

# Volcan Compañía Minera S.A.A.

## Bylaws

- **SIXTH ARTICLE.- Rights of Class “A” Shares**

Each common Class “A” share is entitled to one vote at the General Shareholders Meeting, except for when electing the Board. In these cases, Class “A” common stock shareholders may exercise their right to accumulative voting, as defined in Art. 164 of the Law. Furthermore, each common Class “A” share has all the rights provided by the Law and these Bylaws.

- **SEVENTH ARTICLE.- Rights of Class “B” Shares**

Each common Class “B” share has the following rights:

1. The preferential right to participate in the distribution of cash dividends. This preference consists of receiving an additional payment of 5% per share, in excess of what is paid to each common Class “A” share. This right is not cumulative if in any year the General Shareholders Meeting does not declare or pay cash dividends.
2. Exceptionally, attend and vote at the General Shareholders Meetings only when:
  - a. General Shareholders Meeting is summoned to discuss the reduction of capital, transformation, merger, spin-off, dissolution, liquidation, relocation of headquarters abroad and modification of corporate purpose or of the duration of the company.
  - b. The company fails to make preferential cash dividend payments referred to in paragraph 1 of this Article. As long as the failure subsists, or when it is intended to modify or exclude, directly or indirectly, the rights of this class of shares.
  - c. Stock market listing is suspended or withdrawn for reasons attributable to the company. As long as this situation subsists.

In the case of subparagraphs a), b) and c), each common class “B” share is entitled to one vote and is eligible for determining the quorum and the majority of the votes at the General Shareholders Meeting.

3. In the case of a capital increase, to be preferred for the subscription of common Class “B” shares, in the proportion held in these, except in the case specified in Art. 259 of the Law.