

BOARD OF DIRECTORS REGULATIONS

InRetail Perú Corp.

Approved by Board of Directors Meeting on December 21, 2017

Modified by Board of Directors Meeting on January 28, 2019

This document is a translation of the approved Spanish-language version.
In the event of any discrepancy, the Spanish-language version prevails.

Title I. General Provisions

Article 1.- Purpose and Scope

- 1.1. The purpose of the Board of Directors Regulations is to lay down, following the principles of good corporate governance, the basic rules for the organization and operation of the Board of Directors of INRETAIL PERU CORP. (hereinafter, "the Company") as a management body, as well as the rules of conduct of its members, in accordance with the applicable legislation and the Corporate Bylaws.
- 1.2. These Board of Directors Regulations is applicable to the Board of Directors, the directors and the Board of Directors Committees.

Article 2.- Approval and Amendment

- 2.1. The Board of Directors is responsible for the approval and amendment of these Regulations.
- 2.2. Notwithstanding the provision of the previous paragraph, the Board of Directors may submit these Regulations for the approval of the General Shareholder's Meeting.

Article 3.- Effect and interpretation of these Regulations

- 3.1. These Regulations will come into effect on the date of its approval by the Board of Directors or the General Shareholder's Meeting, as applicable.
- 3.2. These Regulations have an indefinite term.
- 3.3. These Regulations shall be construed in accordance with the applicable legislation and the Corporate Bylaws. Any doubts which may arise in connection with the interpretation of these Regulations shall be settled by the Board of Directors of the Company. If any discrepancies arise between the provisions of these Regulations and the Company's Bylaws, the provisions of the Bylaws shall prevail.

Article 4.- Publication and Dissemination

- 4.1. These Regulations shall be available to the shareholders, investors and other groups of interest of the Company, at the legal address and the corporate web page of the Company.
- 4.2. The Board of Directors shall be responsible for keeping these Regulations up to date, and shall make its latest version readily available to the interest groups mentioned in the paragraph above.

Article 5.- Regulatory Framework

These Board of Directors Regulations has been drafted in accordance with the following regulations:

- 5.1. INRETAIL PERU CORP.'s Corporate Bylaws (hereinafter, "the Bylaws").
- 5.2. INRETAIL PERU CORP.'s Shareholder's Meeting Regulations (hereinafter, the "SM Regulations").
- 5.3. Principles of Corporate Governance. OECD, 2015.
- 5.4. Guidelines for a Latin American Code of Corporate Governance. CAF, 2013.
- 5.5. Code of Good Corporate Governance for Peruvian Companies. SMV (Perú), 2013.
- 5.6. Validation Methodology for the Index of Good Corporate Governance (IBGC) of the Lima Stock Exchange. BVL, 2015.

Title II. Configuration and Powers

Article 6.- Structure and Configuration

- 6.1. In accordance with the Bylaws, the Board of Directors of the Company is made up by no less than three (3) members, each elected for a three (3) year term.
- 6.2. The number of directors shall be determined by the General Shareholder's Meeting, previously to the election of the new Board of Directors, when applicable in accordance with the Bylaws.
- 6.3. The Company shall avoid the designation of substitute and/or alternate directors, mainly in regard to quorum concerns.
- 6.4. The Board of Directors shall include an appropriate number of Independent Directors, which shall not be less than a third (1/3) of the Board of Directors. An independent director shall be the one who complies with the requirements stipulated in the definition for independent director of the Company, included in these Regulations.
- 6.5. The Board of Directors shall include a Chairman, a Deputy Chairman and a Secretary, all of which shall be elected in its first meeting.
- 6.6. The Company shall disclose on its web page, the names of the Directors, their status as independent, if applicable, and their resume, among other relevant information.

Article 7.- Categories of Directors

- 7.1. In order to accurately represent the shareholder structure of the Company, the Board of Directors may include different categories of members, with each one of these categories representing a different vision in accordance with the origin of its designation. To that effect, directors may be internal (executives) or external, the last may in turn be proprietary or independent.
- 7.2. Executive directors¹ are those with executive powers and senior management positions in the Company.
- 7.3. External directors are those who are not connected with the everyday management of the Company, but represent the group of general and diffuse interests that compete within it, as well as those of significant shareholders. This category, in turn, is divided into the following sub-categories:
 - a. Proprietary Directors²: They are representatives of shareholders, legal entities or natural persons who own shares of the Company, and/or persons designated by them or that have with them a personal or professional relationship, that do not have any work association with the Company and whose membership in the Board of Directors is derived, directly or indirectly, from a proprietary participation in the Company's capital and/or from the will of an actual shareholder or a group of shareholders acting in concert.
 - b. Independent Directors: They are selected because of their professional background, trustworthiness, sufficiency and economic independence and their disassociation with the Company, its shareholders or executives.
- 7.4. Additionally, the Company has established the following minimal requirements that all independent directors shall fulfill:

¹ Also known as internal directors.

² Also known as shareholder directors or equity directors.

- a. They must not be directors or employees of any corporation belonging to the same corporate group, unless at least 3 or 5 years have passed, respectively, from the termination of said relationship.
 - b. They must not have or have had in the last three (3) years a significant³ business commercial or contractual relationship, directly or indirectly, with the Company or any other corporation of its same group.
 - c. They must not be a spouse, or have a first or second degree kinship relationship, or a first degree affinity relationship, with majority or controlling shareholders, members of the Board of Directors, representatives of majority or controlling shareholders or members of the Company's Senior Management (CEO or CFO).
 - d. They must not have been members, in the last eight (8) years, of the Senior Management of the Company, any corporation of its same group or any corporations which are shareholders of the Company.
 - e. They must not have been, for the last three (3) years, partners or employees of the external Auditor or of the Auditor of any corporation of the Company's group.
- 7.5. The proposal for the appointment of an independent director shall be accompanied by a declaration from the Board of Directors stating that the candidate fulfills the independence requirements stipulated above. This declaration shall be part of the Procedure of Evaluation of the Suitability of Candidates for Directors, included in Annex I of these Regulations.
- 7.6. Additionally, once the election of an independent director has been made, such director must sign a self-declaration of independence, following the format for the Self-Declaration of Independence of Directors, included in Annex II of these Regulations. Such self-declaration must be renewed annually.

Article 8.- Board Committees

- 8.1. The Board of Directors may create special bodies so that they may focus on the analysis of the most relevant aspects for the performance of the Company.
- 8.2. These special bodies shall be created within the Board of Directors as a support mechanism, and each one shall have Board approved regulations, which may be modified at a later date, if necessary.
- 8.3. In this sense, the Company shall create, as a minimum, an Audit Committee within the Board of Directors.
- 8.4. In accordance with the Bylaws, each Committee shall be composed by two (2) or more directors. The committees shall reasonably reflect the composition of the Board of Directors, and they must be, to the extent possible, chaired or composed mainly by independent directors.

Article 9.- Powers of the Board of Directors

- 9.1. The Board of Directors has the widest powers of management and legal representation necessary for the administration of the Company within its purpose, with the exception of those powers assigned to the General Shareholder's Meeting by the applicable Legislation and the Bylaws.

³ The business relationship will be presumed as significant when any of the parties has issued invoices or made payments for an amount over 1% of its annual income.

- 9.2. Notwithstanding the duties assigned to it by the applicable Legislation and the Bylaws, the Board of Directors shall have the following strategic duties:
- a. Approval and management of the Company's corporate strategy.
 - b. Establishment of the Company's objectives, goals and plans of action, including the annual budgets and business plans.
 - c. Control and supervision of the management and handling of the governance and administration of the Company.
 - d. Supervision of good corporate governance practices and establishment of policies and measures necessary for their best application and dissemination.

Article 10.- Powers of the Chairman, Deputy Chairman and Secretary

- 10.1. In its first meeting, the Board of Directors shall designate a Chairman and a Deputy Chairman between its members. Also, it must appoint a Secretary, who may or may not be a director.
- 10.2. The Board of Director's Chairman (hereinafter, "the Chairman") shall be elected within the external members of the Board, and may be either a proprietary or an independent director, in accordance with the definitions included in Article 7 of these Regulations.
- 10.3. The Chairman's main duties are:
- a. To ensure that the Board of Directors establishes and implements efficiently the strategic direction of the Company, in accordance with the provisions of Article 9 above.
 - b. To bolster the governance actions in the Company, acting as a liaison between the shareholders and the Board of Directors.
 - c. To coordinate and plan the work of the Board of Directors, which includes:
 - I. To call meetings of the Board of Directors.
 - II. To establish the meetings' agendas (in coordination with the General Manager, the Secretary of the Board of Directors and the other directors).
 - III. To deliver to the directors the information about the points to be addressed, in an efficient and timely manner.
 - IV. To chair the meetings and direct the discussions and deliberations.
 - V. To ensure the execution of the Board of Directors' agreement and the implementation of the Board of Directors' orders, among other issues.
 - d. To monitor the Directors' participation.
 - e. To coordinate the Board of Directors' annual evaluation.
 - f. The institutional representation of the Company, in coordination with the General Manager.
- 10.4. The Deputy Chairman shall substitute the Chairman in case of absence or sickness and, in general, in all cases, performing the duties or powers that may be considered appropriate by the Board of Directors or by the Chairman.
- 10.5. The Board of Directors, at the proposal of the Chairman, shall appoint a Secretary of the Board, who may or may not be a Director. The Secretary has as main duty to assist the President in the performance of his duties and to ensure the proper functioning of the Board of Directors. To this end, he shall perform the following specific duties:
- a. Keep custody of the corporate documents, duly record the proceedings of meetings in the minute books, and attest to the resolutions adopted by the corporate bodies.

- b. Ensure the formal and substantive legality of all actions taken by the Board of Directors and the observance and constant review of the principles and standards of corporate governance.
- c. Verify the compliance of the Board of Directors' acts with regulations and Corporate Bylaws provisions, and with orders of regulatory entities, and that the recommendations thereof, if any, are taken into consideration, as well as to ensure the observance of the principles and standards of Corporate Governance accepted by Society and the provisions of these Regulations.

Article 11.- General Manager and Senior Management

- 11.1. The duties and powers of the General Manager are described in the applicable Legislation and the Bylaws.
- 11.2. The Company acknowledges the existence of an appropriate delimitation of duties between the administration or governance of the Company (represented by the Board of Directors) and its ordinary management (responsibility of the Senior Management⁴ with the General Manager's leadership). In this sense, the following matters must be taken into consideration:
 - a. In general, the Board of Directors concentrates its activities in the general areas of strategy, supervision, governance and control described in Article 9 of these Regulations, delegating the ordinary management to the Senior Management.
 - b. The Senior Management has enough autonomy for the performance of its assigned duties, within the framework of the policies and guidelines established by the Board of Directors, and under its control.
 - c. The appointment of the General Manager and the Chairman of the Board of Directors must befall in different people. Notwithstanding, the General Manager may be appointed as director, as a way to ensure his proximity and knowledge of the Company's affairs.
- 11.3. The Board of Directors must perform an annual evaluation of the General Manager's performance. For this purpose, it will implement a methodology developed in coordination with the Human Resources Department.
- 11.4. The General Manager's and Senior Management's compensation shall have both fixed and variable components.

Title III.- Functioning of the Board of Directors

Article 12.- Board of Directors Work Plan

- 12.1. The Board of Directors shall have a work plan that contributes to the efficiency of its duties (hereinafter, "the Work Plan"), which may be drafted using the Board of Directors Work Plan included as Annex III of these Regulations.
- 12.2. The number and schedule of the ordinary meetings shall allow the Board to properly comply with the Work Plan and to effectively supervise the Company's performance in its relevant aspects.
- 12.3. The Work Plan for each term shall be prepared by the Board of Directors, in coordination with the General Manager.

⁴ The Senior Management includes the General Manager and the first line managers.

12.4. The Work Plan for each term must be presented and approved by the Board of Directors, preferably during their last meeting of the previous term.

Article 13.- Notice and Information

13.1. The notice of call for the Board of Directors meetings shall be done in a manner according to the applicable Legislation and the Bylaws, taking into account the schedule for the meetings included in the Work Plan mentioned in Article 12.

13.2. Notwithstanding the above, the majority of the information related to the matters to be discussed at the Board of Directors meetings shall be made available to the directors at an average of five (5) days before the date of the meeting, except when all directors are gathered and they unanimously agree to hold a meeting and the matters to be discussed. This information shall be made available to the directors using the communication channels described in Article 25 of these Regulations.

Article 14.- Remote Meetings

14.1. The Board of Directors may hold remote meetings, through written or electronic means, videoconferences or other systems which permit communication and guarantee the authenticity of the resolutions.

14.2. Any director may oppose the use of these means and demand a face-to-face meeting.

Article 15.- Quorum, Resolutions and Minutes

15.1. The determination of the quorum for the Board of Directors meetings, as well as the requirements and conditions for the adoption of resolutions and the recording of such resolutions in the respective minutes book, are stipulated in the applicable Legislation and the Bylaws.

Article 16.- Evaluation of the Board of Directors

16.1. The Board of Directors shall evaluate its performance annually as a collegiate body and the individual performance of each of its members. For this purpose, it may use the Form for Self-Evaluation of the Board of Directors Performance, included as Annex VIII of these Regulations.

16.2. This evaluation shall be performed in coordination with the Human Resources Department, on the first trimester of the term following the term under evaluation.

16.3. Moreover, at least every two (2) years, the performance evaluation must be conducted in conjunction with external advisors.

Title IV. Appointment, Vacancy and Succession Plans

Article 17.- Appointment of Directors

17.1. The General Shareholder's Meeting shall have the duty of appointing the members of the Board of Directors, in accordance with the General Shareholder's Meetings Regulations, the Bylaws and the applicable Legislation. This duty is exclusive to the General Shareholder's Meeting and may not be delegated. To that effect, the appointments shall be made ensuring that the candidates being proposed as directors fulfill every one of the requirements established by the Company and by the rules for a good corporate governance. Additionally, the appointment of the members of the

Company's Board of Directors must be done by cumulative voting, in accordance with the provisions of the Bylaws and the applicable Legislation.

- 17.2. The Human Resources Department shall be responsible for evaluating the suitability of the candidates for director, and for that purpose it must follow the procedure described in Annex I of these Regulations, which includes requirements established by the Company that must be fulfilled by the candidates for director, the impediments included in the law and the compliance with the independence criteria by the directors who proclaim to have such condition.
- 17.3. Subsequently, it must elevate the final list of candidates for directors to the Board of Directors, and the Board shall be responsible for presenting the final list to the General Shareholder's Meeting.

Article 18.- Vacancy

- 18.1. The directors may be removed from their position at any time, by the General Shareholder's Meeting or by the special body that elected them, even if their appointment had been one of the conditions for the social contract.
- 18.2. The position of director may be vacated by reason of death, resignation, dismissal or by reason of the director incurring in one of the impediments established by the applicable Legislation or included in the procedure described in Annex IV of these Regulations.
- 18.3. If one or more directors are vacated, the Human Resources Department shall present to the Board of Directors a list of candidates to replace the vacated directors, in accordance with the stipulations of Article 17 above.
- 18.4. The Board of Directors shall appoint the new directors from the list presented by the Human Resources Department, in order to complete their number for the remaining of the Board of Directors' term.
- 18.5. Likewise, in the case of multiple vacancies, the stipulations of the applicable Legislation must be followed.

Article 19.- Succession Plans

- 19.1. In order to guarantee the continuing operation of the Board of Directors and the Senior Management and to minimize the impact of the transition on the normal running of the Company after a change in its leadership, the Board of Directors shall ensure the implementation and compliance with the Policy of Succession for the Board of Directors and Senior Management, included as Annex IV of these Regulations.

Title V. Directors' Duties and Rights

Article 20.- Duty of Diligence

- 20.1. The directors shall fulfill all their duties established by the applicable Legislation, the Bylaws of the Company and other internal regulations with loyalty to the corporate interest, understood as the Company's interest, as the creation of value in benefit of the shareholders.
- 20.2. With regard to the follow up and supervision of the resolutions approved by the Company's General Shareholder's Meeting and in accordance with Article 14 of the General Shareholder's Meeting Regulations, the General Manager has been designated as the person responsible for such actions. The General Manager shall issue periodic reports to the Board of Directors, when necessary.

20.3. Such reports shall be recorded in the corresponding minute books of the Board of Directors, and shall be readily available to the shareholders.

Article 21.- Duty of Loyalty

21.1. Directors shall act in good faith in the interest of the Company, with the honesty and conscientiousness required for managers of external businesses.

21.2. Directors shall not use the Company's name or their position in it to perform operations in their own name or in the name of people associated with them, or use their powers for any ends different from those for which they were appointed.

21.3. Directors may not perform, in their own benefit or in the benefit of others associated with them, investments or operations related to the Company's assets, of which has been learned in the discharge of his duties, when the investment or the operation has been offered to the Company or the Company has an interest in it, as long as the Company has not expressly turned down such investment or operation without any influence from the interested director. For this matter, the provisions of Title VI of these Regulations shall be taken into consideration.

21.4. Directors may not request any payments or charge any commissions for the execution of contracts between the Company and its suppliers, or for the rendering of the Company's services to third parties.

21.5. Additionally, in case of proposals related to corporate operations such as mergers, divisions or capital increases, the Board of Directors must present a detailed report about the characteristics of such operations to the General Shareholder's Meeting. Such report shall include the independent opinion of an external advisor with a renowned career.

Article 22.- Duty of Non-Competition

22.1. Directors shall communicate to the Company their capital or business participation in any competitor companies, as well as any offices or positions they may hold in them, as well as the performance, by their own account or for a third party, of any activities similar to the Company's object.

22.2. Any director who has ceased in his position shall not accept his designation as a director of a competitor company, for a term of two (2) years from the date of his cessation, unless there is an express authorization from the Board of Directors of the Company he is leaving, and without prejudice of any regulations that may be established by them for these cases.

Article 23.- Duty of Confidentiality

23.1. Directors shall at all times keep secret any confidential information, data or backgrounds available to them in their performance of their duties as directors.

23.2. Unless as required by law, such information shall not be communicated or disseminated.

23.3. Directors may not use the Company's non-public information for their private interest without a previous agreement by the Board of Directors.

Article 24.- Use of Corporate Assets

24.1. Directors may not use the Company's assets or profit from the director's position in the Company in order to obtain any financial benefit that is not part of the position, unless adequate consideration has been paid.

Article 25.- Right to Information

25.1. Directors have the right to be informed of everything related to the Company's business and to have regular access to adequate and reliable information regarding the performance of their duties and responsibilities in the Company.

25.2. The communication channels established for the directors to receive the information mentioned above are:

- a. On-site presence at the Company's headquarters
- b. Written communication
- c. Electronic mail
- d. Corporate web page
- e. Telephone (land line and/or mobile)
- f. Videoconference
- g. Other media available

25.3. The General Manager is responsible of complying and ensuring the compliance of the policy for the delivery of information to the Board of Directors and its directors.

25.4. Additionally, in accordance with the General Shareholder's Meeting Regulations, the General Manager is responsible for the follow up and supervision of the resolutions approved by the Company's General Shareholder's Meeting, and shall issue periodic reports to the Board of Directors, when necessary. Such reports shall be recorded in the corresponding minute books of the Board of Directors, and shall be readily available to the shareholders, by virtue of their right to information.

Article 26.- Right to Experts' Assistance

26.1. Any director may request the help of the internal experts of the Company, as well as request to the Board of Directors the hiring of external advisors in order to be assisted in the performance of their duties, when issues of certain significance and complexity arise.

26.2. The request for the hiring of an external advisor may be denied by the Board of Directors, giving the appropriate justifications to the requesting director, in well-founded circumstances, which may include:

- a. That the cost is not reasonable in light of the significance of the issues and the assets and income of the Company; or
- b. That the technical assistance sought may be adequately provided by the Company's own experts and technical personnel.

27.- Right to an Induction Program

27.1. The directors who join the Board of Directors for the first time shall participate in an induction program on the reality of the Company, its complexity and its main issues, so that they may have a deep and comprehensive vision of the Company in the shortest time possible.

27.2. The Human Resources Department, in coordination with the Investor Relations Management, shall conduct the induction programs, in accordance with the Program for Induction of New Directors, included as Annex V of these Regulations.

Article 28.- Right to a Compensation

28.1. The members of the Board of Directors have the right to receive a compensation for the work they perform, which combines the recognition to the professional experience and the dedication to the Company.

28.2. The Board of Directors' compensation policy shall be proposed by the Board of Directors and established by the General Shareholder's Meeting.

28.3. When the General Shareholder's Meeting must appoint new members of the Board of Directors, it will make reference to the current Board of Directors compensation policy, and may modify it at any moment.

Title VI. Conflicts of Interest and Operations with Related Parties

Article 29.- Conflicts of Interest

29.1. The Board of Directors is responsible for the follow up and control of the possible conflicts of interest that may arise in this body, in accordance with the Policy for the Management of Conflicts of Interest Within the Board of Directors included as Annex VI of these Regulations.

29.2. When a potential conflict of interest for the directors arises in accordance with the stipulations of the policy mentioned in the previous numeral, such directors must abstain from voting or participating in those matters.

Article 30.- Operations with Related Parties

30.1. The Board of Directors shall supervise the application and compliance with the Policy for Operations with Related Parties included in Annex VII of these Regulations.

Annex I

Procedure for the Evaluation of the Adequacy of the Candidates for Directors

Title I. General Aspects

1. Purpose

- 1.1. The objective of this procedure is to evaluate the adequacy of the candidates for members of the Board of Directors (hereinafter “the Candidate/s”) of INRETAIL PERU CORP. (hereinafter, “the Company”), who will be presented to the General Shareholder’s Meeting.

2. Scope and Application

- 2.1. This procedure is directed to the candidates for members of the Company’s Board of Directors for a specific period.
- 2.2. The subsequent appointments of Company directors shall be made by the General Shareholder’s Meeting.

3. Responsibility

- 3.1. The Human Resources Department is the body responsible for the implementation of this evaluation.

4. Approval and amendments

- 4.1. The approval of this procedure is responsibility of the Board of Directors.

Title II. Evaluation of the adequacy of candidates

5.- Preliminary list of candidates

- 5.1. When the General Shareholder’s Meeting must appoint members of the Board of Directors for a particular term, in accordance with the periodicity established in the Bylaws, the Human Resources Department must identify a reasonable number of potential candidates in the local and/or international markets.
- 5.2. This process of identification may be performed in coordination with and with the support of the General Management and the Investor Relations Management. Additionally, the potential candidates may be proposed by the current members of the Board of Directors.
- 5.3. The Human Resources Department shall collect all necessary information about the candidates (curriculum vitae, background, specific reports, etc.). If necessary, it may also coordinate an on-site or remote interview with the candidates.
- 5.4. Hereafter, the Human Resources Department shall prepare a Preliminary List of Candidates, ensuring the existence of candidates with different visions and opinions.
- 5.5. The candidates shall be submitted for an adequacy evaluation, which consists of three (3) stages:
 - a. Fulfillment of the minimal requirements to be a director.

- b. Impediments for being a director.
- c. Fulfillment of the independence criteria (only for independent directors).

6. Fulfillment of the minimal requirements to be a director

The Company, taking into consideration certain specific characteristics required by the activities it performs, has determined the following minimal requirements that must be fulfilled by all candidates:

- 6.1. Profession and specialization
 - a. They must hold a university degree, and preferably a Masters degree in Business.
 - b. They must have at least ten (10) years of experience in directive or management positions.
 - c. They must have an exhaustive comprehension of the national regulatory environment.
- 6.2. Reputation and moral adequacy
 - a. They must have recognized national/international prestige.
 - b. They must not have any ongoing judicial proceedings, judgements, police/criminal records, etc.
 - c. They must never have participated in any media scandals.
- 6.3. Financial independence
 - a. The candidate must have a main income generating activity that allows him to be financially independent from his office as a director of the Company.
- 6.4. Time availability
 - a. The candidate must have enough time to fulfill his duties with dedication and quality, taking into account the Company's interests.
 - b. The time destined to the duties as a director of the Company shall include mainly the revision and analysis of information, the effective participation on the Board of Directors meetings and its committees and the institutional representation of the Company, among others.
 - c. The time dedicated by the candidate to his participation in other Board of Directors and to his private professional activity shall be taken into consideration.

7. Impediments to be a director

- 7.1. The Company has included a series of impediments to be a director, in accordance with current applicable legislation.

8. Fulfillment of the independence criteria (only for independent directors)

- 8.1. This stage shall only apply for those candidates who, at the discretion of the Committee, shall be considered as independent, in accordance with Article 7 of the Board of Directors Regulations.
- 8.2. In that sense, the candidates considered as independent shall fulfill the following requirements:
 - a. They must not be directors or employees of any corporation belonging to the same corporate group, unless at least 3 or 5 years have passed, respectively, from the termination of said relationship.

- b. They must not have or have had in the last three (3) years a significant⁵ business commercial or contractual relationship, directly or indirectly, with the Company or any other corporation of its same group.
- c. They must not be a spouse, or have a first or second degree kinship relationship, or a first degree affinity relationship, with majority or controlling shareholders, members of the Board of Directors, representatives of majority or controlling shareholders or members of the Company's Senior Management (CEO or CFO).
- d. They must not have been members, in the last eight (8) years, of the Senior Management of the Company, any corporation of its same group or any corporations which are shareholders of the Company.
- e. They must not have been, for the last three (3) years, partners or employees of the external Auditor or of the Auditor of any corporation of the Company's group.

9. Final list of candidates

- 9.1. After performing the evaluation of the candidates included in the preliminary list, the Human Resources Department shall create a Final List of Candidates, which shall contain the names of all suitable candidates in accordance with the evaluation criteria described above.
- 9.2. The Final List of Candidates shall include a general summary of the fulfillment of requirements and adequacy of the candidates and their curriculum vitae, as presented in the form included at the end of this Annex.
- 9.3. A candidate is considered suitable when he fulfills all minimal requirements to be a director and is not included in any of the causes for impediment established by current applicable legislation. Additionally, the candidates considered as independent must comply with all the independence criteria described in Article 7 of the Board of Directors Regulations.
- 9.4. Finally, the final list of candidates shall be elevated to the Board of Directors for their approval and subsequent presentation to the General Shareholder's Meeting for the election of the members of the Board of Directors.

⁵ The business relationship will be presumed as significant when any of the parties has issued invoices or made payments for an amount over 1% of its annual income.

FINAL LIST
Candidates for members of the Board of Directors

INRETAIL PERU CORP.

Shareholders General Meeting
DD.MM.YYYY

I. General aspects

Evaluation Committee	Human Resources Department
Members	1. 2. 3. 4. 5.
Date of preparation	DD.MM.YYYY
Date of approval	Document approved in Board of Directors meeting held on DD.MM.YYYY

II. Evaluation criteria

Criteria	Reference
Fulfillment of all minimal requirements to be a director of the Company.	Annex I of the Board of Directors Regulations
Has not incurred in any of the causes for impediment established by current applicable legislation.	Annex IV of the Board of Directors Regulations
Fulfillment of all independence criteria <i>(applicable only for candidates considered independent)</i> .	Annex I of the Board of Directors Regulations Article 7 of the Board of Directors Regulations

III. Final list of candidates

Candidates	Independent (Y/N)	Fulfillment (Y/N)		
		Criterion 1	Criterion 2	Criterion 3
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Attached documents:
Curriculum vitae of the candidates

Annex II

Self-Declaration of Independence of Directors

DECLARATION OF INDEPENDENCE

I _____, with identification document/passport No. _____, _____ years old, of marital status _____, of _____ nationality and with residence at (country) _____; as a member of the Board of Directors of _____ (hereinafter, "the Company"), since _____ occupying the position of _____; hereby declare my condition as INDEPENDENT DIRECTOR, and for this purpose I state that at the date of the execution of this declaration, I fulfill the independence criteria established in Article 7 of the Company's Board of Directors Regulations. To that effect, I answer the following questions that define more accurately the degree of involvement:

	Yes	No
The Director under evaluation is or has been a director or employee of a company from the same corporate group, unless at least 3 or 5 years have passed, respectively, from the termination of said relationship?		
The Director under evaluation has or has had in the last three (3) years a significant business commercial or contractual relationship, directly or indirectly, with the Company or any other corporation of its same group?		
Is the Director under evaluation the spouse or has a first or second degree kinship relationship, or a first degree affinity relationship, with majority or controlling shareholders, members of the Board of Directors, representatives of majority or controlling shareholders or members of the Company's Senior Management (CEO or CFO)?		
Is the Director under evaluation a member, or has he been a member in the last eight (8) years, of the Senior Management or an employee of the Company?		
Is the Director under evaluation a partner or employee, or has he been a partner or employee in the last three (3) years, of the external Auditor or of the Auditor of any corporation of the Company's group?		

Place	Date	Signature

Annex III

Board of Directors' Work Plan

The following Work Plan for the Board of Directors of INRETAIL PERU CORP. (hereinafter, "the Company") covers the period of time between DD.MM.YYYY and DD.MM.YYYY. In addition to the formation of the Board of Directors and its committees, it includes the scheduling of meetings to be held in the above-mentioned period; and the strategic guidelines and plan of actions that the directors must follow in order to achieve the proposed organizational objectives and supervise their compliance.

This document has been approved by Board of Directors meeting held on XX.XX.XXXX

1. Formation

The Company's Board of Directors in force for the term 20XX is made up as follows:

No.	Name	Position	Date of Appointment	Category (dependent or independent)
1				
2				
3				
4				
5				
6				
7				

2. Support committees

The support committees for the Board of Directors for the term 20XX are made up as follows:

a) Audit committee

No.	Name	Position in the Company	Position in the committee	Date of Appointment	Category (dependent or independent)
1					
2					
3					
4					
5					

3. Scheduling of meetings

During the 20XX term, the Board of Directors and its committees shall hold the following meetings:

a) Board of Directors meetings

No.	Scheduled date	Place of meeting	Nature (on-site/remote)	Agenda
1				
2				

3				
4				
5				
6				
7				
8				
9				
10				
11				
12				

b) Board of Directors Committees meetings

Audit Committee

No.	Scheduled date	Place of meeting	Nature (on-site/remote)	Agenda
1				
2				
3				
4				

4. Evaluation

In accordance with Article 16 of the Board of Directors Regulations, the Board of Directors of the Company shall perform periodic evaluations of its performance, collectively and individually. For that purpose, the following evaluations have been scheduled for the 20XX term:

No.	Type of evaluation (self-evaluation / external advisors)	Date	Period	Responsible
1				
2				

Annex IV

Succession Policy for the Board of Directors and Senior Management

Title 1. General aspects

Article 1.- Purpose

- 1.1. The Board of Directors of INRETAIL PERU CORP. (hereinafter, “the Company”), has approved this policy in order to guarantee the continuing operation of the Board of Directors and Senior Management in times of change originated by vacancies, in accordance with Article 18 of the Board of Directors Regulations.
- 1.2. The result of the application of this policy is to minimize the impact of these transitions on the Company’s operations after a change in its leadership.

Article 2.- Scope

- 2.1. This succession policy will be applicable to:
 - a. Board of Directors: Includes all directors.
 - b. Senior Management: Includes the General Manager and first line managers.

Article 3.- Responsibility

- 3.1. The Board of Directors shall be responsible for the application and compliance of this policy, in coordination with the Human Resources Department.

Article 4.- Approval and amendments

- 4.1. The Board of Directors is responsible for the approval of this policy.
- 4.2. Likewise, any amendment to this policy must be approved by the Board of Directors.

Title II. Vacancies

Article 5.- Cases of vacancy

- 5.1. The positions as members of the Board of Directors or Senior Management, as described in article 2, shall vacate by reason of death, resignation or dismissal. Additionally, the incurrance in any of the situations described below shall constitute an impediment for the positions of director or general manager, and a cause for vacancy:
 - a. Incapacity.
 - b. Bankruptcy.
 - c. Those who by reason of their position or duties are prevented from engaging in business.
 - d. Public servants and officials who provide services in public entities and whose duties are directly related to the economic sector in which the Company engages its corporate activity, unless such servants and officials are representing the State in such companies.
 - e. Those who have a pending litigation with the Company as plaintiffs, are subject to a social responsibility action initiated by the Company, or are prevented from holding these positions by a precautionary measure ordered by a judicial or arbitral authority.

- f. Directors, managers, legal representatives or proxies of companies or shareholders of companies that have permanent opposing interests to those of the Company or that have a permanent personal opposition with the Company.
- 5.2. In case of dismissal of any member of the Board of Directors or Senior Management, the following considerations shall apply:
- a. Directors: may be removed at any moment, either by the General Shareholder's Meeting or by the special meeting that elected them, even if their designation had been a condition to the social contract.
 - b. General Manager: may be removed at any moment by the Board of Directors or the General Shareholder's Meeting, no matter what body had originally issued his designation.
 - c. First Line Managers: may be removed at any moment by the Board of Directors or the General Manager.

Title III. Evaluation and appointment of replacements

Article 6.- Permanent supervision

- 6.1. The members of the Board of Directors and General Management shall perform a permanent supervision of the possible cases of vacancy, as established in article 5 above, and shall inform the Board of Directors of such cases of directors or members of Senior Management that may negatively affect the operations of the Board of Directors or the credit and good name of the Company and, in particular, when they have incurred in any of the scenarios for incompatibility or restrictions established by law.
- 6.2. The Board of Directors may coordinate with the Human Resources Department in order to implement periodic checks and controls.

Article 7.- Appointment of replacements

- 7.1. When replacing a member of the Senior Management, the Human Resources Department shall make a proposal of the replacements to the Board of Directors, and the Board of Directors shall make the new appointments.
- 7.2. When replacing a member of the Board of Directors, the stipulations of Article 17 of the Board of Directors Regulations must be followed.

Annex V

Induction Program for New Directors

Title I. General Aspects

Article 1.- Purpose

- 1.1. The purpose of this induction program is to provide the new directors of INRETAIL PERU CORP. (hereinafter, "the Company") with an introductory training that may allow them, in general terms, to get to know the activities and organization of the Company in greater detail, as well as their duties and responsibilities as members of the Company's Board of Directors.

Article 2.- Scope and application

- 2.1. This program is directed to the new directors that become members of the Company's Board of Directors.
- 2.2. In addition, it is directed to those current directors that have not participated in an induction program since their appointments as part of the Company's Board of Directors.
- 2.3. This program shall be applied every time a new director is appointed.

Article 3.- Responsibility

- 3.1. The Human Resources Department shall be responsible, in coordination with the Investor Relations Management, of the application and compliance with this program.

Article 4.- Approval and amendments

- 4.1. The approval of this program shall be responsibility of the Board of Directors.
- 4.2. Amendments to this program may be proposed by the Human Resources Department, and must be approved by the Board of Directors.

Title II. The Program

Article 5.- Structure

- 5.1. The Induction Program has three (3) stages: a) Delivery of organizational documents, b) Presentation about the Company and its line of business, and c) Structure and operation of the Board of Directors.
- 5.2. The Induction Program will take place preferably, on-site. However, remote induction sessions may be performed, in accordance with the directors' availability.
- 5.3. In the case of on-site sessions, such sessions shall take place at the Company's headquarters, or at the place that the Human Resources Department designates, making all necessary coordination in order to guarantee the optimal participation of the directors.
- 5.4. In the case of remote sessions, these will take place through any of the channels for remote communication described in Article 25 of the Company's Board of Directors Regulations.
- 5.5. The program shall have an approximate duration of two (2) hours, and shall be completed, preferably, in a single day.

- 5.6. Taking into account the directors' availability, separated induction sessions may be performed, at places and hours more convenient to them.

Article 6.- Stage 1: Delivery of Organizational Documents

- 6.1. This stage consists of the delivery of the following documents to the new directors:
- a. Company's Bylaws
 - b. Regulations of the General Shareholder's Meeting
 - c. Regulations of the Board of Directors
 - d. Ethics Code
 - e. Organization and Functions Manual
 - f. Annual report for the last period
 - g. Audited financial Statements from the last three (3) years
- 6.2. The delivery of information may be done in a physical format (printed documents) and/or in a digital format (pdf or Word documents). In this last case, the documents shall be previously sent to the electronic mails of the Company's registered directors.

Article 7.- Stage 2: Presentation of the Company and its line of business

- 7.1. This stage consists in a presentation delivered by the General Manager and/or other first line managers that he may designate.
- 7.2. The approximate duration of this presentation shall be one (1) hour, and it may be divided in several sections that may have different speakers, depending on the issue discussed. Notwithstanding the above, the General Manager must make an initial presentation of the Company and a brief introduction to it.
- 7.3. The presentation must include, at least, the following subjects:
- a. Presentation and historical overview of the Company
 - b. Description of the shareholding structure
 - c. Organizational structure of the Company: Composition of the Board of Directors and Senior Management
 - d. Mission, vision and values
 - e. Strategic Plan and plans of action
 - f. Product and services portfolio
 - g. Characteristics of the market and competitors
 - h. Participation with interest groups

Article 8.- Stage 3: Structure and operation of the Board of Directors

- 8.1. This stage consists of a presentation done by the Board of Directors' Chairman.
- 8.2. The approximate duration of the presentation shall be one (1) hour, and it may be divided in several sections that may have different speakers, depending on the issue discussed.
- 8.3. The presentation must include, at least, the following subjects:
- a. General review of the Company's Bylaws, and Regulations of the General Shareholder's Meeting and the Board of Directors.
 - b. Description of the responsibilities, duties and rights of the directors.
 - c. Review of the Board of Directors' meeting minutes from the last period.
 - d. Presentation of the Board of Directors' Work Plan for the current period.
 - e. Explanation of the evaluation methodology used by the Board of Directors.

Annex VI

Policy for Conflicts of Interest Management Within the Board of Directors

Title I. General Aspects

Article 1.- Purpose

1.1. The purpose of this policy is to establish the set of rules and principles for the prevention, detection, management and disclosure of the conflicts of interest within the Board of Directors of INRETAIL PERU CORP. (hereinafter, "the Company").

Article 2.- Scope

2.1. This policy is applicable to all members of the Board of Directors.

Article 3.- Responsibility

- 3.1. The Board of Directors shall be responsible for the application and compliance with this policy.
- 3.2. The Board of Directors, in order to carry out its operations in an optimal manner, may coordinate with other bodies and employees of the Company, such as the one responsible for the application of the Ethics Code, the Investor Relations Management, the Human Resources Department, etc.

Article 4.- Approval and Amendments

4.1. The approval of this policy is responsibility of the Board of Directors.

Article 5.- General Conditions

- 5.1. Directors' duties:
- a. To always act in furtherance of the corporate interest, above any personal or third-party interest, in any situation that may present a conflict of interest.
 - b. To keep confidential, even after vacating their positions, any accounting or financial information, or any other information they may have obtained in the performance of their duties.
 - c. To act with total neutrality in the performance of their duties, expressing their independence from their relations with other persons or institutions.
 - d. To inform the Company of the operations that may conduct, directly or indirectly, with suppliers, clients or other groups of interest or parties related to the Company. Additionally, the performance of such operations shall require the approval of the Board of Directors.
- 5.2. Directors' obligations:
- a. Directors may not pass resolutions that do not protect the corporate interest, favoring their own interests or those of related third parties; nor use in their own benefit or in the benefit of related third parties the commercial or business opportunities of which they may gain knowledge as a result of their position in the Company.
 - b. If a director has an interest contrary to that of the Company or gains a benefit directly or indirectly with such a decision, he must reveal it to the Board of Directors

and must abstain from voting, deliberating or participating in the resolution of such matter.

Title II. Classification of Conflicts of Interest

Article 6.- Personal Conflicts of Interest

- 6.1. The following people shall be considered as related to the directors:
- 6.1.1. The spouse of the director or a person with a similar affective relationship.
 - 6.1.2. The ascendants, descendants, brothers and sisters of the director, or of the director's spouse.
 - 6.1.3. The spouses of the ascendants, descendants, brothers and sisters of the director.
 - 6.1.4. The legal entities where the director, or any of the related persons mentioned above, keep a stable and significant equity participation, or entities where they have the power to intervene in the financial policy and operations decisions, even if they do not have control over them; such power of intervention may arise from participation in the ownership, legal or bylaws regulations, or agreements.

Article 7.- Conflicts of interest created by activity

- 7.1. The conflicts of interest by activity may arise in the following situations:
- 7.1.1. When providing the clients with advice on investments or discretionary management of portfolios and simultaneously managing an investment fund or a private account for securities trading.
 - 7.1.2. When receiving mandates from investment banking clients that are incompatible with the Company's strategy or with mandates received from other clients.
 - 7.1.3. When the director may obtain a financial benefit, or avoid a financial loss, at the expense of a client.
 - 7.1.4. When the director has a financial or other kind of incentive to favor the interests of another client or towards the interests of the client.
 - 7.1.5. When the director receives from a person different from the client an incentive in relation to a service provided to the client, in the form of money, goods or services, additionally to the regular commission or compensation for such service.

Article 8.- Conflicts of interest created by operations with related parties

- 8.1. Conflicts of interest may also present themselves in the case of transactions or operations where the objects of the transaction are the Company's shares or any other good or service, such as financial operations, supplies, leases, guarantees, purchase of assets, etc. They may also consist of transactions between the Company and the members of the Board of Directors, shareholders, or members of the Senior Management.
- 8.2. Such operations may proceed, as long as they are not hidden and do not represent a risk of abuse or misappropriation against the minority shareholders, and in benefit of persons who are closer to the administrative bodies of the Company.

Title III. Prevention and Management of Conflicts of Interest

Article 9.- Prevention

- 9.1. The Committee, as the body responsible for the application of this policy, shall develop the appropriate measures in order to prevent the existence of conflicts of interest, in accordance with the terms stipulated above.
- 9.2. In that sense, the conflicts of interest shall be identified according to the following classification:
 - a. Real conflicts of interest: When the directors face a real and existing conflict.
 - b. Potential conflicts of interest: When the directors find themselves or may find themselves in a situation that may create a conflict of interest.
 - c. Perceived conflicts of interest: When the directors find themselves or may find themselves in a situation that may be perceived as a conflict of interest, even if in fact it is not.
- 9.3. Likewise, it is important that the directors, in the performance of their duties, take the necessary decisions and measures for the recognition and the assurance that no conflicts of interest arise in the terms described above, or that such possibility does not exist in the first place. For this purpose, they shall take into consideration the terms established in this policy with respect to their duties and restrictions, and must report to the Committee if any of the above mentioned cases arise.
- 9.4. The Board of Directors shall perform an annual review on the possible existence of operations that might generate a conflict of interest involving the directors, as mentioned in Article 5 of this Policy.
- 9.5. The results and main findings of the review mentioned in numeral 9.4. above shall be reflected in a report.

Article 10.- Detection and management

- 10.1. If a real, potential or perceived conflict of interest is detected, it must be immediately communicated to the Board of Directors' Chairman, who shall take the necessary measures for its mitigation.
- 10.2. In the case of real and proven conflicts of interest, it must be taken into consideration if such conflict has caused direct or indirect damages to the Company.

Annex VII*

Policy for Operations with Related Parties

****Replaced by the Policy for Operations with Related Parties approved by session of the Management Board on January 28, 2019.***

Title 1. General Aspects

Article 1.- Purpose

- 1.1. The purpose of this policy is to establish the guidelines for the evaluation, approval and disclosure of certain transactions between INRETAIL PERU CORP. (hereinafter, “the Company”) and its related parties.
- 1.2. Additionally, the purpose of this policy is also to define certain commercial or personal, direct or indirect, relationships that the directors maintain with each other, with the Company, with its suppliers or clients, and other groups of interest.

Article 2.- Scope

- 2.1. This policy applies to all transactions conducted by the Company with its related parties that are relevant due to their significance, complexity or implications for the Company.

Article 3.- Responsibility

- 3.1. The Company’s Board of Directors shall be responsible for the application and compliance with this policy.

Article 4.- Approval and Amendments

- 4.1. The approval of this policy is responsibility of the Board of Directors.

Article 5.- Definitions

- 5.1. Economic group: Group of legal entities, whatever their activities or social object, that are subject to the control of a single natural person or a single group of natural persons. By exception, the control is considered to be exercised by a legal entity when, due to disperse share ownership and the voting rights of said legal entity, no natural person or group of natural persons hold more than 30% of the voting rights or the ability to designate more than 50% of the members of the Board of Directors.
- 5.2. Kinship by blood: Is the family relationship that exists between people that descend from each other or from a common relative. The degree of kinship is determined by the number of generations. In the collateral line, the degree is established by going up from one of the relatives to the common trunk and then going down to the other. This kinship has civil effects only until the fourth degree.
- 5.3. Kinship by marriage: Is the one that derives from marriage. The kinship by marriage is present between each one of the spouses with the blood relatives of the other spouse. Each spouse is at the same line and degree of kinship by marriage as the other spouse is by blood. The straight line kinship by marriage does not end with the dissolution of the marriage that produced it. Kinship by marriage on the second degree of the collateral line survives in case of a divorce and as long as the ex-spouse is alive.

Title II. Linkage Criteria

Article 6.- Linkage Criteria

Linkage is defined as the relationship between two entities, natural persons or legal entities, that leads to a behavior that is systematically concerted. Unless there is proof to the contrary, the existence of linkage shall be presumed in the following cases⁶:

- 6.1. By kinship⁷, between natural persons.
- 6.2. By ownership and/or management, between:
 - 6.2.1. An entity and the natural persons or legal entities that have representative participation in it.
 - 6.2.2. An entity and the persons or legal entities that indirectly own four (4%) or more percent in it.
 - 6.2.3. The natural persons that control the same economic group.
 - 6.2.5. An entity and the persons, legal entities or group of persons that control it or that control the economic group to which the entity belongs.
 - 6.2.6. An entity and other entities controlled by any of the natural persons that control such entity or the economic group to which such entity belongs.
 - 6.2.7. An entity and the relatives of the natural persons that control it or that control the economic group to which the entity belongs.
 - 6.2.8. An entity and its directors, main officials or advisors, and the persons who have occupied such positions in the last twelve (12) months.
 - 6.2.9. The directors, main officers and advisors of an entity, as it may apply, and the shareholders or partners that have a significant participation in such entity.
 - 6.2.10. The person or legal entity in favor of whom a credit was granted and the final recipient to whom it was transferred, for the time such credit is in effect and up to twelve (12) months after.
 - 6.2.11. A person or legal entity and the persons who represents it, as long as the representative has the power to make decisions on one or more transactions.
 - 6.2.12. The entities that share at least one third of its directors or main officers.
 - 6.2.13. The persons that have executed an associative contract, and up to twelve (12) months after its termination.
 - 6.2.14. The person or legal entity that is a creditor or guarantor of obligations and the person or legal entity that is the debtor or whose obligations are guaranteed by the first, as long as the creditor or guarantor is not an entity that is part of the financial system and such debt or amount guaranteed represents more than ten per cent (10%) of the liabilities of the debtor.
 - 6.2.15. The persons or legal entities that have liabilities backed up by the same guarantee.
 - 6.2.16. The legal entities that have common shareholders or partners that may appoint or dismiss at least a third of the members of the Board of Directors of each one of them.

⁶ In accordance with Art.4 of the Indirect Property, Linkage and Economic Groups Regulations, published by the SMV (Superintendence Resolution No. 00019-2015-SMV?01 published on 18.09.2015, in force since 01.01.2017.

⁷ Those included up to the second degree of blood kinship, first degree of kinship by marriage and the spouse. It also includes common-law relationships, in accordance with Article 326 of the Civil Code.

- 6.2.17. The natural persons and legal entities that belong to an economic group, when such persons are directors, main officers or advisors of a person or legal entity, as it may correspond, that belongs to the economic group of such entity, or that have occupied any of such positions during the last twelve (12) months.
- 6.2.18. A legal entity and another entity when, from the institutional documentation of one of them or by circumstantial evidence, it becomes apparent that it acts as a division or department of the other.
- 6.2.19. The legal entities that have exchanged two (2) or more of their directors, managers and/or main officers, during the last twelve (12) months.
- 6.3. The presumptions established in numerals 6.2.8, 6.2.9, 6.2.12 and 6.2.17 shall not be applicable to the directors that qualify as independent directors.

Article 7.- Determination of the links between the Company and the directors

- 7.1. The Company and its directors shall declare the degree of their relations with persons and/or legal entities, taking into account the criteria established in Article 6 above, and shall use the forms provided by the Company for such purpose.
- 7.2. The directors of the Company, in addition to declaring their degree of relations in accordance with the above mentioned criteria, shall declare about the personal and commercial relations, direct or indirect, that they maintain between them, with the Company, with its suppliers or clients, and other groups of interest.

Title III. Evaluation, approval and disclosure of transactions

Article 8.- Evaluation of the Company's transactions with related parties

- 8.1. The area in charge of evaluating the transactions conducted by the Company with its related parties is the Finance Vice-presidency.
- 8.2. The evaluation process shall consist in the determination of the relevance, by the use quantitative and/or qualitative criteria, the price or value of the transaction and respect to the market conditions and the moment of disclosure.
- 8.3. The conclusions of the evaluation shall be recorded in a report that shall be delivered to the Board of Directors and/or the General Shareholder's Meeting, in accordance with the complexity of the transaction.

Article 9.- Participation of external advisors in the evaluation

- 9.1. Notwithstanding the stipulations of Article 8 above, in the case of transactions of special relevance or complexity, the final report presented by the Finance Vice-presidency shall include the independent opinion of external specialist advisors with renowned professional experience.

Article 10.- Approval and disclosure of the Company's transactions with related parties

- 10.1. After the Board of Directors has received the final report presented by the Finance Vice-presidency, it must analyze, debate, and if appropriate, approve such report in an ordinary meeting, following the process of call, delivery of information and voting established by the Bylaws and the Board of Directors Regulations.
- 10.2. Once the final report has been approved, the Board of Directors or the area or person that it may designate, shall communicate the approval of the transaction to all whom it

may concern. This communication shall be done under the terms and conditions established by the current legislation applicable to the Company.

Annex VIII

Form for Self-Evaluation of the Board of Directors Performance

In accordance with Article 16 of INRETAIL PERU CORP.'s Board of Directors Regulations, this body shall evaluate its performance annually using a method of self-evaluation that includes the performance of the Board of Directors as a collegiate body as well as the individual performance of each of its members. The following form shall be completed by all directors confidentially.

Please answer the following questions.

Period under evaluation	
Date	

Part I: Performance of the Board of Directors as a collegiate body

Please state, according to your assessment, the level of performance of the Board of Directors during the period under evaluation, for every aspect included. Take into consideration the following scale:

Level of performance of the Board of Directors					
1	2	3	4	5	6
Limited	Regular	Acceptable	Good	Optimal	Outstanding

No.	Aspects	Performance Level					
		1	2	3	4	5	6
1	The Board of Directors is made up by people with different specializations and experience, that bring value to the Company.						
2	The number of directors is enough for the performance of the duties assigned to the Board of Directors.						
3	The number of independent directors is enough to guarantee and objective point of view and to bring value to the Company.						
4	The time dedicated by the directors to their duties within the Board of Directors allows this body to have an optimal performance.						
5	The commitment shown by the directors is aligned with the Company's and the shareholders' interests.						
6	The Board of Directors supervises the compliance with ethical standards established by the Company.						
7	The Board of Directors approves the corporate strategy of the Company.						
8	The Board of Directors approves the business plans and budgets of the Company.						
9	The Board of Directors supervises the efficiency of the internal control system of the Company.						
10	The Board of Directors supervises the good corporate governance practices and establishes the policies and measures for its better application.						

11	The number of meetings conducted during the period under evaluation are enough for the performance of the duties assigned to the Board of Directors.						
12	The information that is made available as preparation for the meetings is enough and delivered with proper advance.						
13	The number of directors that normally assist to the meetings is enough for the conduction of the meetings.						
14	The way in which the points on the agenda are treated and discussed is efficient and considers the points of view of each one of the directors.						

Additional comments	
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Part II: Individual performance

Please state, according to your assessment, your level of individual performance during the period under evaluation, for every aspect included. Take into consideration the following scale:

Level of performance of Directors					
1	2	3	4	5	6
Limited	Regular	Acceptable	Good	Optimal	Outstanding

No.	Aspects	Performance Level					
		1	2	3	4	5	6
1	The number of hours that you dedicate to your position as director of the Company is enough to carry out your designated duties.						
2	Your previous preparation for an adequate participation in the Board of Directors meetings is enough.						
3	The number of Board of Directors meetings to which you assist is enough to perform your designated duties.						
4	You have complete knowledge about situations that may create a conflict of interest for you.						
5	You consider that your interests are aligned with the interests of the Company and its shareholders.						
6	You have complete knowledge about the ethical standards established by the Company.						

Additional comments	
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