

## **INRETAIL PERU CORP.'S GENERAL SHAREHOLDERS' MEETING INTERNAL REGULATIONS**

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

### **1. Purpose**

These Regulations are intended to regulate the organization and functioning of the General Shareholders' Meeting, specially aspects referred to the notice of call, organization and holding of the General Shareholders' Meeting in accordance with the Bylaws of the Company (the "Corporate Bylaws"), applicable laws and regulations and the Principles for Good Corporate Governance.

### **2. Effect**

These Regulations shall enter in effect on the date of its approval by the Company's Shareholders General Meeting. The effect of these Regulations are indefinite.

### **3. Definition – General Meeting of Shareholders**

The General Shareholders' Meeting is the supreme body of the Company. The shareholders, integrated in the General Meeting, duly called and with the corresponding quorum, decide with the majority established in the law and the Company's Bylaws, about all matters of their competence. The General Shareholders' Meeting may be Ordinary or Extraordinary.

### **4. Ordinary Meetings**

The General Shareholders' Meeting shall hold its ordinary meetings once a year, during the three months following the end of the fiscal year, and may deal with the following matters:

- a. Decide on corporate management and the annual statements of the previous period;
- b. Decide on the utilization of profits, if existing;
- c. Elect the members of the Board of Directors and determine their remuneration;
- d. Elect the President of the Company;
- e. Designate or delegate to the Board of Directors the designation of the external auditors, when appropriate;
- f. Address all other issues of its competence in accordance with the Bylaws.

## **5. Extraordinary Meetings**

The General Shareholders' Meeting shall hold its extraordinary meetings when called by the Board of Directors or the President of the Company, every time they consider it appropriate. In addition, the Board of Directors or the President of the Company shall call for an extraordinary meeting of the General Shareholders' Meeting when shareholders representing a minimum of twenty per cent (20%) of the Company's issued and circulating shares request it.

The General Shareholders Meeting, in an extraordinary meeting, may deal with the following matters:

- a. Remove any of the members of the Board of Directors and elect their replacements.
- b. Amend the Corporate Bylaws.
- c. Increase or decrease the Company's share capital.
- d. Issue corporate bonds.
- e. Decide on the disposal, in a single act, of assets which book value exceeds fifty per cent (50%) of the paid-up capital stock.
- f. Issue shares by private offer above twenty per cent (20%) of the Company's authorized capital.
- g. Order investigations and special audits.
- h. Decide on the transformation, merger, division, reorganization and dissolution of the Company, as well as resolve on its liquidation.
- i. Any other matter included in the notice of call.

## **6. Agenda**

The Board of Directors, in coordination with the General Management, shall determine the Agenda included in the notice of call for the Shareholders General Meeting, which shall be published in accordance with the established on these Regulations, the Corporate Bylaws and the applicable legislation.

The shareholders that wish to add new points for debate in the ordinary meetings of the General Shareholders' Meeting may send to the President of the Company, with copy to the General Manager, a communication no later than February 15 of the corresponding year, requesting the addition of an important matter that may affect the shareholders' rights.

The President shall present the requests to the Directors' consideration at the meeting where the notice of call for the ordinary meeting of the General Shareholders' Meeting is approved. The Board of Directors shall evaluate the requests and, if they consider them to be in accordance with the social interest, shall include them as points in the agenda. If the Board of Directors dismisses any of these requests, they shall communicate their decision to the requesting shareholder with the corresponding substantiation, through the President or the General Manager, on the day following the meeting of the Board of Directors.

## **7. Notice of Call**

The notice of call for any meeting of the General Shareholders' Meeting, either ordinary or extraordinary, shall be made no later than ten (10) calendar days and no sooner than sixty (60) calendar days from the date of the meeting, by means of one time publication in a newspaper of general circulation in the city of Panama, Republic of Panama. Additionally, shall be communicated as a Matter of Importance to the Stock Market Superintendence (SMS) and the Lima Stock Exchange.

The notice of call for a General Shareholders' Meeting shall include the following information:

- Place: The General Shareholders' Meeting shall take place at the Company's headquarters or at any other place that facilitates the assistance of the shareholders to the meeting.
- Date and time.
- Agenda: the agenda must specifically include all matters to be discussed in the corresponding General Shareholders' Meeting. Never shall the published notice of call be written in a generic manner that may invite different interpretations. The General Shareholders' Meeting shall not address matters that are not included in the notice of call, unless these matters are permitted by law.

## **8. Right to Information**

From the date of publication of the notice of call, the documents related to the issues on the agenda of the General Shareholders' Meeting shall be available to the shareholders, who may request them to the Office of Investor Relations during the Company's working hours. The Company shall provide the information requested, except in those cases when the dissemination of such information may damage the corporate interests or when such information is reserved or has a confidential nature.

## **9. Representation on the Shareholders General Meeting**

In all meetings of the General Shareholders' Meeting, the shareholders may be represented by another person, who does not need to be a shareholder of the Company. Representation may be granted by a public or private document, sent to the Company with attention to the General Manager, either by physical means to the Company's offices located at Calle Morelli 139, fifth floor, District of San Borja, Lima, Peru, or by electronic means to the address [ir@inretail.pe](mailto:ir@inretail.pe), at least twenty four (24) hours before the date set for the meeting.

## **10. Quorum and Voting**

At the first call for every General Shareholders' Meeting, the necessary quorum shall be the presence of half plus one of the holders of the shares issued and in circulation or of their respective proxies or representatives.

At the second call, the General Shareholders' Meeting shall be validly established with the number of shareholders that are present or represented in the meeting.

The shares of the shareholders that attend the meeting after it has been established are not counted for quorum effects but they are considered in order to exercise the right to vote.

All decisions of the General Shareholders' Meeting shall be approved with the affirmative vote of shareholders that hold half plus one of the shares present, except for the following decisions, for which it will be necessary to have the vote of half plus one of shares issued and in circulation:

- a. Amendments to the Corporate Bylaws.
- b. Issuing corporate bonds for a value greater than fifty per cent (50%) of the Company's paid equity capital.
- c. Put a lien on or encumber the Company's assets for a value greater than fifty per cent (50%) of the Company's equity, as this amount is determined by the external auditors of the Company, for purposes of guaranteeing third party obligations.
- d. Approval of mergers with other corporations.
- e. Approval of dissolution, liquidation or divisions of the Company.
- f. Removal of the Company's directors.

#### **11. Assistance of third parties to the General Shareholders' Meeting**

The President or Board of Directors may authorize the assistance to General Shareholders' Meeting, with a voice but not a right to vote, of officers, professionals or technicians that they consider convenient in order to ensure a better information to the shareholders with respect to the operations of the Company.

#### **12. Holding of General Shareholders' Meeting**

##### **12.1. Attendance List**

Before the General Shareholders' Meeting is established, an attendance list is prepared -with regard to shareholders who are entitled to attend stating the shares each shareholder represent, either personally or by proxy.

##### **12.2. Review of Powers of Attorney**

After the attendance list is prepared, the powers of attorney given for the meeting shall be reviewed to ensure that they have been given with the formalities required by law, have been duly notified and registered in the Company and give enough powers to participate in the Shareholders General Meeting.

### **12.3. Quorum Verification**

Once the previous step has been completed, the number of shares represented in the meeting and their percentage with respect to the total of shares shall be verified. If enough shares are represented to fulfill the quorum requirement, the Shareholders General Meeting shall be established.

If the necessary quorum is not fulfilled such fact shall be communicated to the shareholders that are present in the meeting and minutes shall be drafted leaving record of the number of shares represented. The minutes shall be signed by the President of the Company and the General Manager in his capacity as Secretary, or by whoever has been appointed to perform such function, as well as by two shareholders present in the meeting, bearing witness to the lack of quorum.

### **12.4. Election of the President and Secretary of the Meeting**

Once quorum for the meeting has been verified, the president and Secretary for the meeting shall be elected.

### **12.5. Establishment of the Shareholders General Meeting and discussion of matters in the agenda**

Once the President and Secretary have been elected, the meeting shall be established and the items on the agenda shall be read, for their discussion by the present shareholders.

### **12.6. Appointment of the people in charge of signing the minutes and the person in charge of following up on the resolutions**

The minutes shall be drafted by the Secretary and shall be approved and signed by the President, the Secretary and at least two shareholders appointed for that effect.

In the case of universal meetings, the signing of the minutes by each one of the shareholders is mandatory, unless they have already signed the attendance list and stated in that list the number of shares they hold, as well as the matters of the notice of call.

## **13. Certified copy of the minutes**

Any shareholder, whether or not has attended the meeting, has the right to obtain, at his own cost, a certified copy of the corresponding minutes or of the relevant part indicated. The Company's General Manager is compelled to provide such certified copy, under his signature and responsibility, within five (5) days from the date of receipt of the request. The request should be directed to the General Manager or to the Office of Investor Relations.

**14. Follow-up of resolutions**

The Company, through its General manager, will monitor the compliance with the resolutions adopted by the Shareholders General Meeting and shall inform the Board of Directors of any advances.

**15. Amendment of General Shareholders' Meeting Regulations**

Any modification to these Regulations requires the approval of the Board of Directors and the ratification by the General Shareholders' Meeting.