



Internal Board of Directors' Regulations

Approved by the Board Meeting held on
March 3, 2023

INTRODUCTION

The Board of Directors of UNACEM CORP S.A.A. is the company's highest administrative body, consisting of persons with different areas of expertise and skills; with prestige, ethics, economic independence, sufficient availability, and other personal and professional qualities relevant to the Company, elected by the Shareholders' Meeting.

The Board of Directors is responsible for the management and representation of the company, and must fulfill its responsibilities and obligations in accordance with the Law, the Bylaws, and the resolutions adopted by the Shareholders' Meetings.

These Regulations are intended to regulate the functioning and organization of the Board of Directors. They are binding for all board members and any member who fails to comply with them shall be held liable. The Regulations may be amended by the Board of Directors, with the favorable vote of the majority of its members, which must necessarily include the Chairman and Vice Chairman.

I. BOARD OF DIRECTORS

1.1. Duties

In its performance, the Board of Directors, as a body, acts according to unified criteria, and the board members perform their duties according to independent criteria.

The Board of Directors is responsible for approving and overseeing the corporate strategy of the Company, its business units and subsidiaries, in Peru and abroad; establishing objectives, goals, and plans of action, including strategic planning, annual budgets, and business plans; controlling and supervising management and taking charge of the Company's governance and administration; supervising good corporate governance and establishing measures for the best possible application thereof.

The Board of Directors represents, runs, supervises, and assesses the Company, its business units, and subsidiaries in Peru and abroad, and orders all acts necessary to comply with the corporate purpose. For the performance of such acts, the Board of Directors is aided by the executive bodies and management team, who are responsible for the Company's day-to-day activities. The Board of Directors, therefore, concentrates its activities on general supervision and control duties.

The Board of Directors has the powers to do the following, among others:

- a) Call Shareholders' Meetings.
- b) Establish regulations on its own functioning.
- c) Approve all provisions it deems necessary for proper corporate management.

- d) Approve the Code of Ethics and Conduct and define the policy guidelines to which the Company shall adhere in its actions, including those pertaining to corruption prevention, free competition, etc.
- e) Approve the Strategic Plan and Annual Budget, as well as modify the approved Annual Budget in the course of the fiscal year if the value of said modification is greater than or equal to 15% of the total amount of the approved Annual Budget. The Annual Budget must include estimated revenue from all sources, costs, and expenses, including all disbursements for investments, operating and administrative expenses, services, donations, and contingencies, as well as revenue from financing and debt with third parties.
- f) Approve the creation of Specialized Board Committees for the analysis of all aspects relevant to the Company's performance and approve their regulations and appointment of their members; as well as Mixed Specialized Committees consisting of board members and members of the Management and/or third parties.
- g) Approve the creation of Sub-Committees of the Specialized Board Committees and appoint their members. Said members may be board members or mixed, including board members, Management, or even third parties.
- h) Provide all shareholders, in due time, with reports on corporate operations that may affect shareholders' right to non-dilution.
- i) Order, at any time, the performance of special examinations by Internal Auditing or third parties.
- j) Appoint and revoke the appointment of the General Manager, set his goals and objectives, and evaluate his achievements, as well as his compensation.
- k) Appoint and revoke the appointment of the other Managers, officers, or technicians with high levels of responsibility and compensation, at the proposal of the General Manager, understanding as such those who receive permanent general powers of attorney on behalf of the Company to represent it. Propose the appointment and revocation of General Managers of the Company's subsidiaries.
- l) Approve all types of acts or contracts entered into by the Company for the performance of its corporate purpose, including the acquisition in any form of personal or real property in general, and sell, encumber, or dispose of, through any means, the Company's personal or real property, except when such acts have been expressly reserved by the Corporate Bylaws for the Shareholders' Meeting, without prejudice to the powers of the General Manager, the other Managers, and other attorneys-in-fact. The Board of Directors may delegate the powers established in this section to the General Manager and/or other officers of the Company.
- m) Grant general and/or special powers of attorney to the General Manager, the other Managers, and/or third parties to represent the Company, with general and/or

special powers or representation, administrative, labor, contractual, banking, and other powers; and limit, reform, modify, and revoke these powers.

- n) Settle matters under litigation or submit them to arbitration.
- o) Approve and present each year the Annual Report and Financial Statements for the Fiscal Year ended, recommending the distribution of the Company's profit as it sees fit, and approve partial financial statements.
- p) Accept the resignation of board members and declare any incompatibilities and open positions within the board, as well as fill any openings that occur in accordance with law.
- q) Grant leave to board members.
- r) Approve the comprehensive risk management and compliance strategy and risk appetite to promote a culture of comprehensive risk and compliance management.
- s) Conduct the annual certification of compliance with criteria of independence on the part of board members considered independent.
- t) Certify compliance with criteria of independence on the part of candidates for an independent director.
- u) Ensure the training of board members on matters pertaining to the Code of Ethics and Conduct and any others that the Board of Directors may deem relevant.
- v) Approve the requirements, reports, and documentation provided to the Board of Directors by the Specialized Committee.
- w) Appoint and revoke the Internal Auditor and the Head of Comprehensive Risk and Compliance Management.
- x) Approve corporate governance standards.
- y) Delegate some of the powers of the Board of Directors and appoint the persons who shall be vested with them, with the limitations established by law and the Corporate Bylaws.
- z) Use all other powers established in the Corporate Bylaws and the law, and those stemming expressly from these Regulations.

1.2. Duties of the Chairman of the Board

The Chairman of the Board shall have the following duties:

- a) Act as the institutional representative of the Company and the UNACEM Group.

- b) Preside over Shareholders' Meetings.
- c) Ensure the implementation of Shareholders' Meeting and Board of Directors' resolutions.
- d) Call Board of Directors' meetings, establish the order of the day, and chair the meetings.
- e) Guarantee the prompt delivery of information to the Board of Directors with regard to a board meeting, or any information that may have been requested by a Director.
- f) Perform the specific duties entrusted to him by the Board of Directors.
- g) Promote practices of good corporate governance within the Company.
- h) Promote effective and transparent communication with shareholders.

In the absence of the Chairman of the Board, he shall be replaced by the Vice Chairman of the Board of Directors.

- a) Use the specific powers vested in him by the Board of Directors.
- b) Promote good corporate governance practices within the Company.
- c) Promote effective and transparent communication with shareholders.

In his absence, he shall be replaced by the Vice Chairman of the Board of Directors.

1.3. Makeup and Duration of the Board of Directors

The Board of Directors' period is two (2) years. The Board of Directors shall consist of no less than nine (9) and no more than eleven (11) regular members, elected by the Shareholders' Meeting. The Shareholders' Meeting sets the number of Directors for each period prior to the election. At least three (3) board members must qualify as independent directors, applying the standards of the Peruvian Securities and Exchange Commission (SMV) for such purpose.

No substitute or alternate directors shall be appointed.

The Company's board members must comply with the Code of Ethics and Conduct (CODEC) and all other standards and provisions of the Company. The position of board member is personal. It is not necessary to be a shareholder to be a director of the Company. To be a director of the Company, the following requirements must be met:

- a) Enjoy prestige and have ethics, economic independence, sufficient availability, and other personal and professional qualities relevant to the Company.
- b) Have full legal capacity.
- c) Not be insolvent.

- d) Not be prevented from engaging in trade for reasons of position or duty.
- e) Not be a public official or functionary, nor have been one in the last five (5) years prior to their appointment or election.
- f) Not have any pending disputes whatsoever with the Company or be the subject of a liability claim brought by the Company.
- g) Not be prevented from holding the position by virtue of a preliminary injunction issued by a judicial and/or arbitration authority.
- h) Not be involved, directly or indirectly, in a judicial proceeding that, in the judgment of the Board of Directors, may pose a future risk to the Company's reputation or otherwise affect the Company's interests.
- i) Not be subject to the impediments established by the Business Corporations Act or any other special provisions.

Independent directors shall be selected for their prestige and professional experience.

To be considered an independent director, it shall be necessary to meet the criteria established for such purpose by the Peruvian Securities and Exchange Commission (SMV). Annex A to these Regulations contains the criteria currently in force as of the date of approval hereof.

The Appointments and Compensations Committee is the body in charge of verifying that the criteria of independence have been met by candidates for the position of independent director. Said Committee is responsible for informing the Board of Directors of its findings. The Board of Directors shall decide whether or not to include the candidate in its list of candidates for independent director, or, if it so wishes, in its list of candidates for non-independent director.

To ensure that the criteria of independence are met by the Independent Directors, the Appointments and Compensations Committee shall periodically request an affidavit on the criteria of independence from the corresponding board members. Without prejudice to the foregoing, those board members elected as independents who, for any reason, lose their independent status must immediately inform the Chairman of the Board of this matter. In the event that the person(s) appointed as an Independent Director lose(s) this status, the Board of Directors shall evaluate whether or not to add a person who meets such qualifications.

The Appointments and Compensations Committee is the body responsible for approving the Pay Policy, establishing goals and objectives, periodic evaluations, and incentives for Senior Management, and keeping records of meeting minutes containing the corresponding resolutions.

1.4. Board Members' Rights and Duties

In the performance of their duties, board members must carry out their job duties in good faith, with diligence, high standards of ethics, and appropriate confidentiality, acting loyally at all times, in the interest of the Company.

Accordingly, all board members must comply with the following duties:

- i. **Diligence:** The board member shall comply with the duties established by law and the Bylaws, ensuring that they act objectively and impartially in the interest of the Company. They must punctually attend meetings of the Board of Directors and those Committees of which they are members, participating actively; ensure that they are adequately informed of the issues to be addressed and all other topics of interest to the Company; carry out the tasks entrusted to them; and, in general, act with diligence, prudence, and dedication in the performance of their duties to the benefit of the Company.
- ii. **Loyalty:** Board members shall act in good faith, in the interest of the Company, with the honesty and scruples expected of those managing business dealings other than their own. No board member may act to their own benefit or that of persons tied to them in investments or any transactions involving the Company's assets, except with the authorization of the Board of Directors. They may not take advantage of investment or business opportunities of which they have been made aware due to their position when the investment or transaction would have been offered to the Company or have been of interest to the Company, provided the Company has not expressly ruled out said investment without the influence of the interested board member, in which case the board member must inform the Company beforehand.
- iii. **Non-compete:** Board members shall report their shareholding stake or ownership interests in the capital or administration of competitors, as well as the positions and performance on their own behalf or that of third parties regarding activities analogous to the Company's corporate purpose. Competitors shall be understood to mean all those companies from the sector(s) in which the Company and its related parties participate.
- iv. In the performance of their duties and after leaving their position, board members must maintain secrecy regarding the confidential information, data, or antecedents of which they may have become aware due to their position.
- v. **Non-use of corporate assets:** Board members may not utilize the Company's assets for their own personal use unless such assets have been assigned to them in view of their position; nor may they use their position in the Company for financial advantages to which they are not titled by virtue of their duties unless such advantages have been properly compensated.
- vi. **Communication and resolution of Conflicts of Interest:** Board members must fill out the conflict-of-interest disclosure and keep it up to date, in accordance with the

Conflict-of-Interest Management Policy. Regarding the agenda points to be addressed by the Board of Directors, board members must inform the board of any conflict, whether direct or indirect, that they may have with the general interest of the Company. The Board of Directors shall report and place on record in the meeting minutes the existence or nonexistence of conflicts of interest within the said collegial body, or in the Specialized Committees. Board members with a conflict of interest shall refrain from participating in the discussions and votes related to said situation.

The Board of Directors shall address conflicts of interest reported to it by the Special Committees, in accordance with the Corporate Bylaws.

Board members have the following rights:

- i. **Information:** Any board member may request relevant information on the matters to be discussed, with regard to which no exceptions shall be permitted for reasons of confidentiality, as a general rule, in addition to all relevant information for the performance of their duties. This right shall be limited when the requested information is confidential, and, at the criteria of the General Manager, the disclosure thereof will pose a risk to the Company's interests. Without prejudice to the foregoing, the General Manager shall provide board members with a folder containing all the documents necessary to adopt informed resolutions, at least five (5) calendar days prior to the date for which the corresponding Board of Directors' Meeting is scheduled.
- ii. **Expert advisory:** In the performance of their duties, board members may receive assistance from the Company's internal experts, and propose to the Board of Directors the hiring of external advisors with regard to any possible problems that may arise in the performance of their duties, in the event of concrete problems of particular relevance and complexity. The need to hire external directors shall be decided upon by the Board of Directors on a case-by-case basis.
- iii. **Include topics on the agenda:** Submit for the consideration and decision of the Board of Directors those matters they believe to be of interest to the Company.

1.5. Election of Board Members

The Appointments and Pay Committee is responsible for identifying, evaluating, and proposing candidates to the Board of Directors who may assume the position of a board member. The Board of Directors shall propose to the Shareholders' Meeting that it evaluate those persons selected as possible candidates for a board member, in order to establish an appropriate composition of the Board of Directors. This does not prevent shareholders from proposing other candidates for board members during the Shareholders' Meeting.

The Shareholders' Meeting is responsible for electing board members. The election shall be performed by cumulative vote, as described by the law, the Corporate Bylaws, and the Shareholders' Meeting Regulations. Without prejudice to the foregoing, the Board of Directors may fill any openings within it in the cases established by law and the Corporate Bylaws.

The Board of Directors shall be renewed in full at the end of each period. If this does not occur, the Board of Directors shall continue to perform its duties until the Shareholders' Meeting elects the new members. Board members may be reelected.

1.6. Board of Directors' Organization

The Board of Directors shall consist of the Chairman, the Vice Chairman, and the rest of the board members.

The Chairman and the Vice Chairman of the Board of Directors shall be elected by the Shareholders' Meeting or said appointment may be delegated to the Board of Directors. In the latter case, the Board of Directors shall elect its Chairman and Vice Chairman in its first meeting.

The Chairman, or, in his absence, the Vice Chairman of the Board of Directors, has the power of institutional representation on behalf of the Company and the UNACEM Group.

1.7. Vacancy and Termination of Board Members

The position of board member shall become vacant due to death, resignation, removal, or based on any of the grounds for ineligibility established in the applicable laws, the Bylaws, or these Regulations.

In case of the vacancy of one or more board members, the Board of Directors may elect replacements to fill the open positions for the remaining period of the Board of Directors.

In the event of vacancies in such numbers that the Board of Directors cannot validly meet, the board members currently in office shall immediately call a Shareholders' Meeting to elect a new Board of Directors.

To guarantee the Board of Directors' functioning and minimize the impact of the transition on the Company's activities, the Board of Directors shall ensure the approval and consequent application of and compliance with the Board of Directors' Succession Policy.

1.8. Removal of Board Members

Board members may be removed at any time by express resolution of the Shareholders' Meeting.

1.9. Board Members' Liability

Board members must perform their duties with the diligence of a conscientious entrepreneur and a loyal representative. They are jointly and severally liable, without limitation, to the Company, the shareholders, and third parties for any damages they may cause due to fraud, abuse of power, or gross negligence, in accordance with the applicable laws in force.

1.10. Specialized Committees

The Board of Directors may approve the creation of: (1) Specialized Board Committees, as well as Mixed Specialized Committees, for the analysis of the most relevant aspects of the Company's performance; and (2) Sub-Committees of the Specialized Board Committees. In these cases, the Board of Directors shall be responsible for appointing the members, who may consist of board members, or a mixed number of board members and management or even third parties, and approve the applicable regulations.

In the case of Specialized Committees for: (1) Audits; (2) Risk and Compliance; and (3) Ethics and Corporate Governance, more than half of the members must be chosen from among the independent board members, and of said board members shall chair the committee. The other Committees shall include at least one independent board member.

1.11. Holding of Board of Directors' Meetings

1.11.1. Types of Board of Directors' Meetings

The Board of Directors may meet in ordinary or extraordinary sessions. These may be held without prior notice so long as all board members are present and unanimously agree to hold the meeting.

1.11.2. Call to Meeting

The Chairman, or person acting in his stead, must call the meeting using a means with acknowledgement of receipt, addressed to each board member and the General Manager, at least five (5) days beforehand.

The call to meeting shall indicate the place, day, and time of the meeting. The call to meeting shall also include the agenda of matters to be addressed, as well as all supporting information on the agenda points. Without prejudice to the foregoing, this does not limit the possibility of addressing and resolving matters not included

in the call to meeting, such as the periodic monitoring of resolutions adopted in previous Board of Directors' or Shareholders' Meetings. The inclusion of new matters in the agenda of the Board of Directors' Meeting shall be requested of the Chairman of the Board no later than three (3) days before the meeting is called, so that the Chairman can evaluate whether or not to include them, together with the Vice Chairman, who shall decide whether to grant the request and adjust the agenda, if necessary.

Without prejudice to the foregoing, a Board of Directors' Meeting shall be understood to have been called and validly established provided all board members are present and unanimously agree to hold the meeting and address the proposed matters.

1.11.3. Meeting Frequency

The Board of Directors shall hold ordinary meetings at least twice per quarter, and whenever so required by the Company's affairs, provided it is called by the Chairman or the person acting in his stead, at the request of any board member or the General Manager.

Note: It is my understanding that the Bylaws require monthly meetings. If this is the case, we need to comply with what the Bylaws say.

1.11.4. Remote Meetings

The Board of Directors may hold remote meetings via written, electronic, or any other means that allow for communication and guarantee the authenticity of the resolutions adopted. Resolutions can also be adopted outside meetings.

Any director can object to the use of this procedure and demand that an in-person meeting be held, except in exceptional circumstances that require a remote meeting.

1.12. Quorum, Resolutions, and Minutes

The quorum of the Board of Directors is half plus one of its members.

Each board member has the right to one vote. The Board of Directors' resolutions shall be decided by the majority of the votes of the board members present. In case of a tie, the Chairman or the person acting in his stead shall cast the deciding vote. If the chairman or the person acting in his stead is prevented from voting, the deciding vote shall be cast by whoever is chairing the meeting at that time.

In the event that one or more board members have a conflict of interest with any resolution to be discussed in the Board of Directors' Meeting, he or she shall say so and abstain from participating in the discussion and vote on the matter.

Every time the Board of Directors meets, it must comply with the formalities to:

1. Verify the board members in attendance to establish a quorum.
2. Read the agenda points.
3. Draft and sign meeting minutes.

The Board of Directors' discussions and resolutions shall be placed on record, through any means, in minutes that shall be drafted on notarized, numbered loose sheets of paper to be kept using a computerized system, in accordance with law, binding them into volumes with a minimum of 100 pages.

The meeting minutes shall indicate, if a meeting is held, the date, time, and place it was held, and the name of those in attendance; and if a meeting was not held, the form and circumstances in which the resolutions were adopted; and in both cases, the matters addressed, the resolutions adopted, and the number of votes cast, as well as anything else the board members in attendance at each meeting, or at the time of each resolution, wish to place on record. The meeting minutes shall be signed by the board members in attendance at each meeting or at the time of each resolution, as well as the individual who acted as secretary.

The minutes shall be legally valid, and the resolutions referred to therein may be implemented, as from the time the minutes are signed by the Chairman or Vice Chairman and the majority of the board members in attendance at the meeting, under the liability of those who have signed the minutes. The minutes shall be signed within no more than ten (10) business days following the date of the meeting or the resolution, as applicable.

The minute book is confidential. Under the liability of the General Manager, only the Chairman of the Board, the other board members, the General Manager himself, the Company's managers, the Internal Auditor, and external auditors may gain access to the book.

Certified copies of the Board of Directors' resolutions shall only be issued at the request of a board member, in response to a court order, or at the orders of the government supervisory and control entities who are legally authorized to request them. Said copies may be authorized, interchangeably, by the Chairman of the Board or by the board member replacing him, or by the General Manager.

1.13. Evaluation of the Board of Directors and the General Manager

The Board of Directors shall perform a self-evaluation as a body and an evaluation of each one of its members each year, placing said evaluations on record. At least every two (2) years, an evaluation shall be performed with the participation of an outside advisor.

The Board of Directors shall perform an annual evaluation of the Company's General Manager according to basic guidelines on performance, compliance with objectives, and the Company's results.

1.14. Loans to Board Members

The Company is prohibited from granting cash loans to board members except with the unanimous approval of the Board of Directors.

1.15. Onboarding and Training

The Board of Directors shall establish an onboarding program to instruct new board members on their duties and responsibilities, as well as the Company's characteristics and structure. The onboarding process shall be conducted by the General Manager whenever a board member joins the Company and may be assisted by the Company's officers or external advisors.

The Company shall provide board members with training on any aspects requested by the members, depending on the budget the Company has allocated for such training. The Board of Directors shall establish an annual training plan for the members of the said collegial body.

1.16. Transactions with Related Parties

The establishment of values, approval, and disclosure of transactions between the Company and its related parties shall be done in accordance with all applicable laws and regulations, without prejudice to any other provisions that may be approved by the Board of Directors.

II. ENTRY INTO FORCE OF AMENDMENTS TO THE REGULATIONS

Changes made to the Regulations shall enter into force as from the day following that on which they are agreed to, unless a different date is established in the amendment, especially in the case of those involving the organization's corporatization in its different areas and the impact thereof on the structure and form of corporate governance.

All matters not addressed by these Regulations shall be governed by the Company's Bylaws and the Business Corporations Act. In case of any conflict between these Regulations and the Corporate Bylaws, the provisions of the Bylaws shall prevail.

Annex A – Criteria used to Classify a Director as Independent

Code of Good Corporate Governance	Ruling 016-2019-SMV
-	1. Must possess professional experience, probity and financial solvency.
-	<p>2. Must not be an independent director simultaneously of more than five (5) companies that have at least one security registered with the RPMV.</p> <p>Exceptionally, an independent director may be a director of more than five (5) companies with shares listed on the RPMV if all of them belong to the same economic group.</p>
-	3. Must not hold more than one percent (1%) of the company's shares, must not have been empowered to exercise the vote inherent in that percentage and must not be part of any agreement(s) giving him the right to acquire such a percentage of the company's shares.
<p>Must not have been employed by any shareholder holding 5% or more of the company's shares.</p>	-
<p>Must not have been a director or employee of a company belonging to the same business group within the last three (3) or five (5) years respectively.</p>	4. Must not be a director, senior manager or employee of the company or a company belonging to the same economic group or any company that holds for percent (5%) or more of its shares. This restriction does not apply to independent directors who are re-elected by the same company or designated as an independent director of any other company in the same economic group.
	5. Must not have been a director, senior manager or employee of the company, a company belonging to the same economic group or any company that holds five percent (5%) or more of its shares within the last three (3) years. This restriction does not

	apply to those who have been independent directors in the last three (3) years.
Must not have served as an independent director of the company for more than 8 consecutive years.	6. Must not have been an independent director of the company or any company belonging to the same economic group for more than ten (10) years consecutively or fifteen (15) years intermittently.
Must not have a significant commercial or contractual relationship, either direct or indirect, with the company or any other company in the same economic group, or have had such a relationship in the last three (3) years.	7. Must not have had any significant commercial or contractual relationship, either direct or indirect, with the company or any other company belonging to the same economic group.
Must not be the spouse, or family relationship in the first or second degree of consanguinity or first degree of affinity, with any shareholder, director or senior manager of the company.	8. Must not be the spouse or common-law spouse as defined in article 326 of the Civil Code or such legislation as may replace it, or have an analogous personal relationship by consanguinity or affinity to the second degree with any shareholder holding five percent (5%) or more if the shares, or any director or senior manager of the company.
Must not be a director or senior manager of any other company which has any director or senior manager of the company sitting on its board.	9. Must not be a director or senior manager of any company which has any director or senior manager of the company sitting on its board, unless such a director is an independent director of the company.
Must not have been a senior manager or employee, either of the company, companies belonging to the same economic group or companies holding shares in the company in the last eight (8) years.	-
Must not have been a partner or employee of the external auditor or the auditor of any company belonging to the same economic group over the last three (3) years.	10. Must not have been a partner or employee of the firm providing external audit services to the company or any other company belonging to the same economic group in the last three (3) years.

(T.N.) This document is a Sworn (Official) Translation undertaken by a Sworn Translator appointed by the Ministry of Foreign Affairs. It is a signed translation of an original that has not been apostilled because the country of destination or entity of destination of the translation does not require the Apostille seal.

