



Alicorp S.A.A.
NOTICE OF GUARANTEED DELIVERY

**Pursuant to the Offer to Purchase dated June 3, 2025
For Any and All of its 6.875% Senior Notes due 2027
("Notes")**

The Offer will expire at 9:00 a.m., New York City time, on June 10, 2025, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Time"). Holders who wish to be eligible to receive the Consideration must validly tender and not validly withdraw their Notes at or prior to the Expiration Time.

As set forth in the Offer to Purchase, dated June 3, 2025 (as the same may be amended or supplemented from time to time, the "Offer to Purchase"), by Alicorp S.A.A., a publicly held corporation (*sociedad anónima abierta*) organized under the laws of Peru (the "Company"), under the caption "Terms of the Offer— Procedures for Tendering Notes", this Notice of Guaranteed Delivery must be used to tender the Notes pursuant to the Offer if (1) you cannot comply with the procedures for book-entry transfer by the Expiration Time, or (2) you cannot deliver the other required documents to D.F. King & Co. Inc. (the "Tender Agent") by the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Time. In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery by the Expiration Time and ensure that the Tender Agent receives Book-Entry Confirmation of electronic delivery of Notes, together with any required signature guarantees or an Agent's Message, no later than the close of business on the second business day after the Expiration Time, all as provided in the Offer to Purchase.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
United States of America

alicorp@dfking.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Terms of the Offer—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The Consideration to be paid to each Holder will be subject to the outstanding principal amount of the Notes instructed by the relevant Holder after the Pool Factor has been applied. The undersigned understands Notes may be tendered and guarantees may be delivered only in principal amounts equal to S/500,000 and integral multiples of S/1,000, provided that the untendered portion of any Note must be in a minimum principal amount of S/500,000 as set forth in the Offer to Purchase. As of the date of this Offer to Purchase, the Pool Factor applies to the Notes such that the outstanding principal amount of the Notes corresponds to the Pool Factor multiplied by the nominal amount of the Notes shown in the records of The Depository Trust Company (“DTC”).

Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, within the time period stated above. **Failure to do so could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory

Capacity: _____

Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory:

Date: _____

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the U.S. Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “Eligible Institution”), hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message together with confirmation of book-entry transfer thereof to the Tender Agent, in each case, within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____ Address: _____ _____ _____ (including Zip Code) Area Code and Tel No.: _____ _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____
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