



Compañía de Minas Buenaventura S.A.A.

Offer to Purchase for Cash

Any and All of Its Outstanding 5.500% Senior Notes due 2026 (the “Notes”)

(144A CUSIP / ISIN: 204448 AA2 / US204448AA22)

(Regulation S CUSIP / ISIN: P6680P AA9 / USP6680PAA95)

The Tender Offer (as defined below) to purchase the Notes, on the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), will expire at 5:00 p.m., New York City time, on January 29, 2025, unless extended or earlier terminated as described herein (such time and date, as may be extended or terminated earlier, the “Expiration Time”). You must (i) validly tender your Notes, at or prior to the Expiration Time, and not validly withdraw your Notes, at or prior to the Withdrawal Deadline (as defined below), or (ii) (a) deliver a properly completed and duly executed notice of guaranteed delivery (as it may be amended or supplemented, the “Notice of Guaranteed Delivery”), at or prior to the Expiration Time and (b) validly tender your notes at or prior to the Guaranteed Delivery Expiration Time (as defined below) using the Guaranteed Delivery Procedures (as defined below), to be eligible to receive the Purchase Price (as defined below). Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, unless extended or earlier terminated as described below, but not thereafter. The Tender Offer is subject to the satisfaction of certain conditions set forth in this Offer to Purchase under the heading “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Compañía de Minas Buenaventura S.A.A. (“Buenaventura,” “we” or “us”), a *sociedad anónima abierta* (publicly held corporation) incorporated under the laws of Peru, having its registered office at Las Begonias 415 – Floor 19, Lima 27, Peru, hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented, this “Offer to Purchase”) and the corresponding Notice of Guaranteed Delivery, any and all of its outstanding Notes (the “Tender Offer”) at the price per US\$1,000 principal amount of Notes set forth in the table below (the “Purchase Price”), *plus* accrued and unpaid interest from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Notes. The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price.

The following table sets forth the material pricing terms of the Tender Offer:

<u>Title of Security</u>	<u>CUSIP / ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Purchase Price</u> ⁽¹⁾
5.500% Senior Notes due 2026	144A: 204448 AA2 / US204448AA22 Regulation S: P6680P AA9 / USP6680PAA95	US\$550,000,000	US\$1,000

(1) The amount to be paid for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase. Holders will also be paid Accrued Interest (as defined above).

The Dealer Managers for the Tender Offer are:

BTG Pactual

J.P. Morgan

January 23, 2025

Concurrently with the commencement of the Tender Offer, Buenaventura announced an offering (the “New Notes Offering”) of new senior unsecured notes (the “New Notes”). The Tender Offer is conditioned upon the completion of the New Notes Offering.

The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any of our securities.

Our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. However, the Tender Offer is not conditioned on any minimum amount of Notes being tendered. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

We reserve the right to waive or modify any and all conditions to the Tender Offer. We will not, in any event, be deemed to have accepted for purchase any validly tendered Notes until we give oral (confirmed in writing) or written notice of acceptance to D.F. King & Co., Inc., the tender agent and information agent (the “Tender Agent and Information Agent”) for the Tender Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender Notes at or prior to the Expiration Time, or who deliver to the Tender Agent and Information Agent a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time and validly tender their Notes at or prior to the Guaranteed Delivery Expiration Time in accordance with the instructions described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures,” will receive the Purchase Price payable for such tendered Notes that are accepted for purchase by Buenaventura. In addition, Buenaventura will pay Accrued Interest. The settlement date in respect of Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and validly tendered at or prior to the Guaranteed Delivery Expiration Time and that are accepted for purchase by Buenaventura is expected to be February 4, 2025, the fourth business day following the scheduled Expiration Time, but which may change without notice (the “Settlement Date”).

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Withdrawal Deadline and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights.” If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

See “Certain U.S. Federal Income Tax Considerations,” and “Certain Peruvian Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

None of Buenaventura, the Dealer Managers (defined below), the Tender Agent and Information Agent or The Bank of New York Mellon, as trustee for the Notes (the “Trustee”), or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender. None of the Dealer Managers, the Tender Agent and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or the Notice of Guaranteed Delivery or any amendments or supplements to the foregoing

or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Offer to Purchase and the Notice of Guaranteed Delivery have not been filed with or reviewed by the U.S. Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is a criminal offense.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN ANY DOCUMENTS RELATED HERETO OR IN OUR AFFAIRS OR THOSE OF ANY OF OUR AFFILIATES SINCE THE DATE HEREOF.

You must comply with all applicable laws in any place in which you possess this Offer to Purchase. You must also obtain any consents or approvals that you need in order to participate in the Tender Offer. None of Buenaventura, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is responsible for your compliance with these legal requirements.

In this Offer to Purchase and the Notice of Guaranteed Delivery, Buenaventura has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

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IMPORTANT DATES AND TIMES

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used herein have the respective meanings specified elsewhere in this Offer to Purchase.

You should take note of the following important dates and times in connection with the Tender Offer:

Date/Time	Calendar Date and Time	Event
Launch Date	January 23, 2025.	The date of the commencement of the Tender Offer. Commencement will be announced by the issuance of a press release through a widely disseminated news or wire service and publication thereof on a Form 6-K furnished to the SEC.
Expiration Time	5:00 p.m., New York City time, on January 29, 2025, unless extended or earlier terminated by Buenaventura in its sole discretion.	The latest time for you to validly tender your Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery.
Withdrawal Deadline	5:00 p.m., New York City time, on January 29, 2025, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Tender Offer, unless the Tender Offer has been extended or earlier terminated or the Tender Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Tender Offer has not been consummated within 60 business days of commencement.
Guaranteed Delivery Expiration Time	5:00 p.m. New York City time, on January 31, 2025, the second business day after the scheduled Expiration Time.	The latest time for you to validly tender your Notes in respect of which a Notice of Guaranteed Delivery was submitted via the Guaranteed Delivery Procedures.
Settlement Date	Buenaventura expects this date will be February 4, 2025, the fourth business day following the scheduled Expiration Time, unless the Tender Offer is extended by Buenaventura in its sole discretion.	The date on which payment of the Purchase Price with respect to Notes validly tendered at or prior to the Expiration Time, plus Accrued Interest, or Notes accepted for purchase pursuant to the Guaranteed Delivery Procedures, <i>plus</i> Accrued Interest, will be made.

The above times and dates are subject to Buenaventura's absolute right to extend, re-open, amend and/or terminate the Tender Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would

require receipt of instructions to participate in, or (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Tender Offer before the deadlines set out above.

In the event that the Tender Offer is terminated or otherwise not consummated, or the conditions thereto are not satisfied or waived by Buenaventura, the Purchase Price will not be paid or become payable to Holders who have validly tendered Notes in connection with the Tender Offer.

ABOUT THE TENDER OFFER

Buenaventura's obligation to accept for purchase and to pay for Notes validly tendered in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein. See "The Terms of the Tender Offer—Conditions to the Tender Offer."

The consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Purchase Price set forth in the table on the cover page of this Offer to Purchase. Holders of Notes validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and that are validly tendered at or prior to the Guaranteed Delivery Expiration Time and are accepted for purchase pursuant to the Tender Offer will receive the Purchase Price for the Notes. In addition to the Purchase Price, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

The Settlement Date for Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and that validly tendered at or prior to the Guaranteed Delivery Expiration Time and are accepted for purchase by Buenaventura will be the date on which Buenaventura pays to the Tender Agent and Information Agent the amount of cash necessary to pay the Purchase Price *plus* Accrued Interest with respect to such Notes. The Settlement Date is expected to occur on February 4, 2025, the fourth business day following the scheduled Expiration Time, assuming all conditions to the Tender Offer have been satisfied or waived by us.

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Withdrawal Deadline and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described under "The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights." If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

IMPORTANT INFORMATION

The Notes are represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf.

To validly tender your Notes, you must use one of the two alternative procedures described below:

- at or prior to the Expiration Time, the Tender Agent and Information Agent must receive (i) a timely confirmation of book-entry transfer of such Notes and (ii) an Agent’s Message through the automated tender offer program (“ATOP”) of DTC; or
- if time will not permit you to complete your tender by using the procedures described above before the Expiration Time, you must comply with the Guaranteed Delivery Procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” below.

For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedures for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent and Information Agent at the address, e-mail address and telephone numbers on the back cover of this Offer to Purchase. Documents relating to the Tender Offer, including this Offer to Purchase and the Notice of Guaranteed Delivery, are also available at www.dfking.com/buenaventura. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of this Offer to Purchase. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, you may contact your nominee for assistance regarding the Tender Offer.

None of Buenaventura, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

You should read this Offer to Purchase and the corresponding Notice of Guaranteed Delivery carefully and in their entirety before making a decision to tender your Notes.

Buenaventura has not filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any state or country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and the Notice of Guaranteed Delivery do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and the Notice of Guaranteed Delivery nor any purchase of Notes by Buenaventura will, under any circumstances, create any implication that the information contained in this document or in any related document, or in any amendments or supplements thereto, is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in

this Offer to Purchase or in the Notice of Guaranteed Delivery, and, if given or made, such other information or representations must not be relied upon as having been authorized.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to the informational requirements of the Exchange Act and, in accordance therewith, file reports and other information with the SEC. Such reports and other information can be inspected and copied at the public references facilities of the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can also be obtained at prescribed rates by writing to the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at +1 (800) SEC-0330 for further information on the operation of the Public Reference Room. We file materials with, and furnish material to, the SEC electronically using the EDGAR System. The SEC maintains an Internet site that contains these materials at www.sec.gov, which materials can be located by searching for the English translation of Compañía de Minas Buenaventura S.A.A., “Buenaventura Mining Company Inc.” In addition, such reports and other information can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, NY 10005, on which American depositary shares representing equity securities issued by us are listed. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call +1 (212) 656-5060. In addition, we post our filed documents on our website at www.buenaventura.com. No information in, or that can be accessed through, our website is incorporated by reference into this Offer to Purchase, and no such information should be considered as part of this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

This Offer to Purchase contains statements that constitute forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provided for under these sections. Many of the forward-looking statements contained in this Offer to Purchase can be identified by the use of forward-looking words such as “anticipate,” “may,” “can,” “plan,” “believe,” “estimate,” “expect,” “project,” “intend,” “likely,” “will,” “should,” “to be,” among others.

Forward-looking statements appear in a number of places in this Offer to Purchase and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management and may include, without limitation:

- our and Cerro Verde’s costs and expenses;
- estimates of future costs applicable to sales;
- estimates of future exploration and production results;
- plans for capital expenditures;
- expected commencement dates of mining or metal production operations; and
- estimates regarding potential cost savings and operating performance.

Forward-looking statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified in the “Risk Factors” section of this Offer to Purchase and in the Annual Report included in this Offer to Purchase.

In making any forward-looking statements, we believe that the expectations are based on reasonable assumptions. We caution readers that those statements are not guarantees of future performance, and our actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include:

- our and our joint venture partners’ results of exploration;
- the results of our joint ventures and our share of the production of, and the income received from, such joint ventures;
- commodity prices;
- production rates;
- geological and metallurgical assumptions;
- industry risks;
- timing of receipt of necessary governmental permits or approvals;
- regulatory changes;
- political risks;

- inaccurate estimates of reserves or mineralized material not in reserve;
- anti-mining protests or other potential issues with local community relationships;
- labor relations;
- the effects of pandemics, or the future outbreak of any other highly infectious or contagious disease or epidemic and any subsequent mandatory regulatory restrictions or containment measures environmental risks;
- our ability to finance capital expenditures;
- our ability to replace reserves as they become depleted;
- our ability to maintain positive relationships with the communities in which we operate;
- information technology failures;
- risks relating to tailings dams;
- legal proceedings and their effect on our existing financing agreements;
- any future defaults in respect of our outstanding debt agreements;
- the ongoing conflicts between Russia and Ukraine and Israel, Hamas and Hezbollah.
- other factors described in more detail under “Item 3. Key Information—D. Risk Factors” of our Annual Report.

Many of the assumptions on which our forward-looking statements are based are likely to change after our forward-looking statements are made, including, for example, commodity prices, which we cannot control, and our and Cerro Verde’s production volumes and costs, some aspects of which we may or may not be able to control. Furthermore, we may make changes to our business plans that could or will affect our results. We do not intend to update our forward-looking statements, notwithstanding any changes in our assumptions, changes in our business plans, our actual experience or other changes, and we undertake no obligation to update any forward-looking statements more frequently than required by applicable securities laws.

SUMMARY

The following summary is provided solely for your convenience. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. You are urged to read this Offer to Purchase in its entirety.

Company	Compañía de Minas Buenaventura S.A.A. (“Buenaventura”), a sociedad anónima abierta (publicly held corporation) incorporated under the laws of Peru, having its registered office at Las Begonias 415 – Floor 19, Lima 27, Peru.
Notes.....	The Tender Offer is being made with respect to Buenaventura’s 5.500% Senior Notes due 2026, of which US\$550,000,000 is outstanding as of the date of this Offer to Purchase.
Tender Offer	We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all outstanding Notes.
Purchase Price	The Purchase Price for each US\$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time is US\$1,000.
Accrued Interest	In addition to the Purchase Price, all Holders of Notes accepted for purchase pursuant to the Tender Offer will receive Accrued Interest from the last interest payment date to, but not including, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the Guaranteed Delivery Procedures.
Tender Offer Consideration.....	Holders that validly tender Notes at or prior to the Expiration Time or deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Time and validly tender their Notes at or prior to the Guaranteed Delivery Expiration Time pursuant to the Guaranteed Delivery Procedures will receive the Purchase Price <i>plus</i> Accrued Interest, payable on the Settlement Date.
Minimum Denomination.....	Notes may be tendered and will be accepted for payment only in original denominations of U.S.\$200,000 or in integral multiples of \$1,000 in excess thereof. No alternative, conditional, irregular or contingent tenders will be accepted. Holders that tender less than all of their Notes must continue to hold Notes in the original authorized denominations.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire debt associated with the Notes.
Concurrent Offering	Concurrently with the commencement of the Tender Offer, Buenaventura announced the New Notes Offering, the consummation of which is subject to customary closing conditions. No assurance can be given that the New Notes Offering will be priced on the terms currently envisioned or at all. The New Notes Offering is not conditioned upon the completion of the Tender Offer. The New Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction.

Financing Condition	Buenaventura's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is, among other things, conditioned on the concurrent or earlier consummation of the New Notes Offering with sufficient funds to meet the obligations of Buenaventura under this Offer to Purchase.
Sources and Amounts of Funds	For a discussion of the sources and amount of funds that will be used to pay the Purchase Price and Accrued Interest, see "Sources and Amounts of Funds."
Subsequent Redemption or Purchases of the Notes	We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.
Expiration Time	The Tender Offer will expire at 5:00 p.m., New York City time, on January 29, 2025, unless extended or earlier terminated by us. If a broker, dealer, commercial bank, trust company, custodian or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer, and you should promptly contact such nominee to determine its deadline.
Settlement Date	The Settlement Date for Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and that are validly tendered at or prior to the Guaranteed Delivery Expiration Time pursuant to the Guaranteed Delivery Procedures and are accepted for purchase by Buenaventura is expected to be February 4, 2025, the fourth business day following the scheduled Expiration Time, unless the Tender Offer is extended by Buenaventura in its sole discretion.
Settlement of Accepted Notes	On the Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered and (ii) promptly pay the Purchase Price, <i>plus</i> Accrued Interest, for Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and that are validly tendered at or prior to the Guaranteed Delivery Expiration Time pursuant to the Guaranteed Delivery Procedures and are accepted for purchase.
Conditions to the Tender Offer	Our obligation to accept for purchase and pay for Notes validly tendered pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions as further described herein, including but not limited to the Financing Conditions (as defined below) and the General Conditions (as defined below). See "The Terms of the Tender Offer—Conditions to the Tender Offer."

	<p>The Tender Offer is not conditioned on any minimum amount of the Notes being tendered. Subject to applicable law, we expressly reserve the right, in our sole discretion, to terminate the Tender Offer if the conditions are not satisfied. If the Tender Offer is terminated at any time, the Notes tendered will be promptly returned to the tendering Holders without compensation or cost to such Holders and will remain outstanding.</p>
How to Tender Notes.....	<p>See “The Terms of the Tender Offer—Procedures for Tendering Notes.” For further information, please contact the Tender Agent and Information Agent or the Dealer Managers, or consult your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance.</p>
Guaranteed Delivery Procedures	<p>If time will not permit you to validly tender your Notes at or prior to the Expiration Time as described in “The Terms of the Tender Offer—Procedures for Tendering Notes,” you may tender your Notes by complying with the Guaranteed Delivery Procedures described under “The Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”</p>
Withdrawal of Tenders	<p>Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Withdrawal Deadline and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement. To validly withdraw Notes from the Tender Offer, Holders must deliver a written notice of withdrawal and revocation, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders; Absence of Appraisal Rights”) within the times stipulated in the preceding sentence.</p>
Certain Tax Considerations	<p>For a summary of certain U.S. federal income tax considerations related to the Tender Offer, see “Certain U.S. Federal Income Tax Considerations,” for a summary of certain Peruvian tax considerations related to the Tender Offer, see “Certain Peruvian Tax Considerations.”</p>
Unpurchased Notes.....	<p>We will return any tendered Notes that we do not accept for purchase to the tendering Holder without compensation or cost to such Holder.</p>
Dealer Managers.....	<p>Banco BTG Pactual S.A. – Cayman Branch and J.P. Morgan Securities LLC (the “<u>Dealer Managers</u>”) in connection with the Tender Offer. Their respective contact information appears on the back cover of this Offer to Purchase.</p>
Tender Agent and Information Agent.....	<p>D.F. King & Co., Inc. is serving as Tender Agent and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent, whose contact information appears on the back cover of this Offer to Purchase.</p>

Brokerage Commissions and Transfer
Taxes.....

No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender Agent and Information Agent. If your Notes are held through a nominee that tenders the Notes on your behalf, the nominee may charge you a commission for doing so. You should consult with your nominee to determine whether any charges will apply. Buenaventura will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes.

Trustee for the Notes

The Bank of New York Mellon.

Further Information

Questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at their respective addresses or telephone numbers set forth on the back cover of this Offer to Purchase. Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at its address, e-mail address or telephone numbers set forth on the back cover of this Offer to Purchase.

THE COMPANY

Compañía de Minas Buenaventura S.A.A. (“Buenaventura”), a *sociedad anónima abierta* (publicly held corporation) incorporated under the laws of Peru, having its registered office at Las Begonias 415 – Floor 19, Lima 27, Peru.

Buenaventura is engaged in the exploration, mining and processing of gold, silver, copper and (to a lesser extent) other metals in Peru and is Peru’s largest publicly traded precious metals company in terms of market capitalization as of September 30, 2024. In addition to its mining business, Buenaventura owns an electric power transmission company, a hydroelectric plant and a processing plant, as well as non-controlling interests in several other mining companies, including a significant ownership interest in Cerro Verde, a Peruvian company that operates a copper mine located in the south of Peru. American depositary shares representing our common shares are listed on the New York Stock Exchange under the ticker symbol “BVN.”

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to retire debt associated with the Notes.

CONCURRENT OFFERING

Concurrently with the commencement of the Tender Offer, Buenaventura announced the New Notes Offering of New Notes. The Tender Offer is conditioned upon the completion of the New Notes Offering. The consummation of the New Notes Offering is subject to customary closing conditions, but such offering is not conditioned upon the completion of the Tender Offer. No assurance can be given that the New Notes Offering will be priced on the terms currently envisioned or at all.

The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. This Offer to Purchase and any amendments or supplements thereto should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of Buenaventura or other financial instruments which may be issued or otherwise incurred in connection with the Concurrent Offering.

The Dealer Managers are acting as initial purchasers in the New Notes Offering.

SOURCES AND AMOUNTS OF FUNDS

We intend to use all or a portion of the net proceeds from the Concurrent Offering to pay the Purchase Price, Accrued Interest and costs and expenses in connection with the Tender Offer to all Holders of Notes accepted for purchase pursuant to the Tender Offer.

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

RISK FACTORS

Except where the context requires otherwise, in this section, references to “we,” “us” or “our” refers to Buenaventura and our consolidated subsidiaries together. In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following risk factors:

Risks Relating to the Tender Offer

There may be a more limited trading market for the Notes following the consummation of the Tender Offer.

Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Tender Offer, any existing trading market for the remaining Notes may become more limited. We currently intend to retire and cancel the Notes Buenaventura purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend on the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

No recommendation is being made with respect to the Tender Offer.

None of Buenaventura, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive as much or more value than if you choose to keep them.

Notes not purchased in the Tender Offer will remain outstanding.

Notes not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the instruments governing the Notes, will remain unchanged. No amendments to these documents are being sought.

We or our affiliates may, from time to time, after completion of the Tender Offer, redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future redemption or purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future redemption or purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

There are limits on your ability to withdraw validly tendered Notes.

Validly tendered Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, unless extended or earlier terminated as described below, but not thereafter.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to us, any of our affiliates, the Dealer Managers, the Tender Agent and Information Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by Buenaventura of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

THE TERMS OF THE TENDER OFFER

You should carefully consider the risks and uncertainties described below and other information included in this Offer to Purchase before you decide to tender your Notes in the Tender Offer.

General

The Notes were issued by Buenaventura under an indenture, dated July 23, 2021, between Buenaventura and the Trustee. As of the date of this Offer to Purchase, there is US\$555,000,000 in aggregate principal amount of Notes outstanding.

Terms of the Tender Offer

We are offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase, any and all of the Notes for the Purchase Price, *plus* Accrued Interest, payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds by the Tender Agent and Information Agent or DTC. Tenders and Notices of Guaranteed Delivery may be submitted only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of US\$200,000 in principal amount and integral multiples of US\$1,000 in excess thereof. The Tender Offer commenced on the date hereof and will expire at the Expiration Time. The Tender Offer is open to all Holders of the Notes.

Holders that validly tender Notes at or prior to the Expiration Time or that deliver a properly completed and duly executed Notice of Guaranteed Delivery with respect to such Notes at or prior to the Expiration Time and that validly tender their Notes at or prior to the Guaranteed Delivery Expiration Time pursuant to the Guaranteed Delivery Procedures, if such Notes are accepted for payment pursuant to the Tender Offer, will receive the Purchase Price *plus* Accrued Interest.

The Settlement Date for Notes that are validly tendered at or prior to the Expiration Time or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time and that are validly tendered at or prior to the Guaranteed Delivery Expiration Time pursuant to the Guaranteed Delivery Procedures and are accepted for purchase by Buenaventura is expected to be February 4, 2025, the fourth business day following the scheduled Expiration Time, but may change without notice.

If your Notes are held by a broker, dealer, commercial bank, trust company, custodian or other nominee and you desire to tender such Notes in the Tender Offer, you must promptly contact your nominee and instruct the nominee to tender your Notes on your behalf or use the Guaranteed Delivery Procedures as described under “—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer” below. We reserve the right, in our sole discretion and subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time.

We also reserve the right, in our sole discretion and subject to applicable law, to (i) extend the Expiration Time to later dates and times, (ii) waive any or all conditions to the Tender Offer or (iii) terminate or otherwise amend the Tender Offer to the extent any or all conditions to the Tender Offer are not satisfied.

In addition, we reserve the right, at any time prior to the satisfaction or waiver of the conditions set forth below under “—Conditions to the Tender Offer,” in our sole discretion and subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, by giving written notice of such amendment or termination to the Tender Agent and Information Agent. Any amendment to the Tender Offer will apply to all Notes tendered. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “—Expiration Time; Extension; Termination and Amendment.” Any Notes returned by us will remain outstanding.

None of Buenaventura, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

Conditions to the Tender Offer

Notwithstanding any other provision of this Offer to Purchase, we (i) will not be required to accept for purchase or to pay for the Notes validly tendered pursuant to the Tender Offer, (ii) may terminate early, extend or amend the Tender Offer and (iii) may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination of a tender offer) postpone for acceptance the purchase of, and payment for, Notes so tendered, if any of the Financing Condition or any of the General Conditions described below have not been satisfied or waived or if any of the events described below occurs.

The Tender Offer is not contingent upon the tender of a minimum principal amount of Notes. Our obligation to purchase Notes in the Tender Offer, however, is subject to the satisfaction or waiver of a number of conditions, including the New Notes Offering being consummated concurrently or earlier, such that Buenaventura receives sufficient funds from such offering to meet its obligations in connection with the Tender Offer (the “Financing Condition”).

None of the following (each a “General Condition,” and collectively, the “General Conditions”) shall have occurred on or after the date of this Offer to Purchase and on or before the Settlement Date:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our reasonable judgment, either (a) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (b) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

(3) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting our business or financial affairs that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(4) the Trustee shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offer, or shall have taken any action that challenges the validity or effectiveness of the procedures we use in the making of the Tender Offer or in the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. or Peruvian securities or financial markets, (b) any adverse change in the price of securities in the U.S., Peruvian or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the U.S., Peruvian or other major financial markets, (e) any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the U.S. or Peru, or (g) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to the Tender Offer is not satisfied or waived by us prior to the Settlement Date, we reserve the right, but will not be obligated, in our sole discretion and subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase and pay for all Notes validly tendered or with respect to which a properly completed and duly executed Notice of Guaranteed Delivery has been submitted and that are validly tendered at or prior to the Guaranteed Delivery Expiration Time pursuant to the Guaranteed Delivery Procedures;
- to extend the Tender Offer and retain the Notes that had been tendered during the period for which such Tender Offer is extended; or
- to amend the Tender Offer.

Our failure, at any time, to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Payment for Notes

If the Tender Offer is consummated, payment for Notes purchased pursuant to the Tender Offer will be made by Buenaventura to the Tender Agent and Information Agent in immediately available (same day) funds. Buenaventura will be deemed to have accepted for purchase any validly tendered Notes if, and when, Buenaventura gives oral (confirmed in writing) or written notice to the Tender Agent and Information Agent. Buenaventura will, under no circumstances, be deemed to have accepted for purchase any Notes in the absence of such notice to the Tender Agent and Information Agent.

Buenaventura expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, any of the Notes, if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment to Holders of the Purchase Price and Accrued Interest will be made only after timely receipt by the Tender Agent and Information Agent of (i) (a) a confirmation of book-entry transfer of such Notes tendered into the Tender Agent and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes” or (b) a properly completed and duly executed Notice of Guaranteed Delivery, and (ii) an Agent’s Message through ATOP of DTC.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which such Notes were delivered no later than promptly after the expiration or termination of the Tender Offer.

Tendering Holders of Notes purchased by Buenaventura in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender Agent and Information Agent. Buenaventura will pay or cause to be paid all transfer taxes with respect to its purchase of any Notes. Buenaventura will pay all other charges and expenses of Buenaventura in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Notes will be accepted for purchase in the Tender Offer only in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See “—Procedures for Tendering Notes.”

Procedures for Tendering Notes

Holders that validly tender Notes at or prior to the Expiration Time will be eligible to receive the Purchase Price. In addition, Holders whose Notes are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest to, but not including, the Settlement Date.

A defective tender of Notes (which defect is not waived by Buenaventura) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to any payment pursuant to the Tender Offer.

Book-Entry Delivery of the Notes; Tender through ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer. Any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent and Information Agent's account in accordance with DTC's procedures for such transfer. Although delivery of the Notes may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent and Information Agent at or prior to the Expiration Time at its address or e-mail address set forth on the back cover of this Offer to Purchase in order to be eligible to receive the Purchase Price. Delivery of such documents to DTC does not constitute delivery to the Tender Agent and Information Agent. The term "Agent's Message" means a message, transmitted by DTC to and received by the Tender Agent and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Notice of Guaranteed Delivery and that Buenaventura may enforce such Notice of Guaranteed Delivery against such participant.

Holders must execute their tender through DTC's ATOP system by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent and Information Agent's account at DTC and send an Agent's Message to the Tender Agent and Information Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Tender Offer.

Guaranteed Delivery Procedures. If you are a Holder of Notes and desire to tender your Notes, and (i) these Notes are not immediately available, (ii) time will not permit your Notes or other required documents to reach the Tender Agent and Information Agent before the Expiration Time or (iii) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Notes in this Tender Offer pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all the following are complied with:

- (a) you tender through a member firm of a registered national securities exchange or FINRA, 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 under the Exchange Act;
- (b) before the Expiration Time, the Tender Agent and Information Agent receives an Agent's Message, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, with your name and address as Holder of the Notes and the amount of Notes tendered, stating that the tender is being made by that notice and guaranteeing that by the close of business on January 31, 2025, the second business day after the scheduled Expiration Time, a book-entry confirmation with an Agent's Message will be deposited by the Eligible Institution with the Tender Agent and Information Agent; and
- (c) a book-entry confirmation with an Agent's Message is received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase by the close of business on January 31, 2025, the second business day after the scheduled Expiration Time.

If DTC's ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON JANUARY 31, 2025, THE SECOND BUSINESS DAY AFTER THE SCHEDULED EXPIRATION TIME; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST OR ADDITIONAL CONSIDERATION BE PAID AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Preliminary Offering Memorandum dated January 23, 2025.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States

in accordance with Regulation S under the Securities Act (“Regulation S”). The New Notes have not been and will not be subject to a public offering in Peru nor have the New Notes been or will be registered with or approved by the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or “SMV”) or the Lima Stock Exchange (*Bolsa de Valores de Lima*, or “BVL”).

Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the New Notes and therefore, the disclosure obligations set forth therein will not be applicable to Buenaventura or the sellers of the New Notes before or after their acquisition by prospective investors. Accordingly, the New Notes cannot be offered or sold in Peru, except if (i) such New Notes were previously registered with the SMV, or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any offering may qualify as a private offering if it is directed exclusively to Peruvian institutional investors (as defined by Peruvian law). The New Notes may not be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. Therefore, Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the New Notes to determine their ability to invest in them.

Tender of Notes Held in “Street Name.” A beneficial owner of Notes held in “street name” should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on the beneficial owner’s behalf. If Notes are held in “street name,” the broker, dealer, commercial bank, trust company or other nominee in whose name such Notes are registered may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Time.

Backup Withholding. To prevent U.S. federal income tax backup withholding (currently at a rate of 24%), each tendering U.S. Holder (as defined below under “Certain U.S. Federal Income Tax Considerations”) must (i) provide its correct taxpayer identification number (“**TIN**”) and certify that it is not subject to U.S. federal income tax backup withholding by submitting a properly executed U.S. Internal Revenue Service (“**IRS**”) Form W-9, or (ii) otherwise establish a basis for exemption from backup withholding. See “Certain U.S. Federal Income Tax Considerations.” Each tendering beneficial owner of Notes that is not a “United States person” for U.S. federal income tax purposes (as defined in Section 7701(a)(30) of the Code) (a “**Non-U.S. Holder**”) must generally submit an applicable, properly executed IRS Form W-8 (together with appropriate attachments) to avoid backup withholding.

General. The valid tender of Notes pursuant to the Tender Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and Buenaventura in accordance with the terms and subject to the conditions of the Tender Offer. For the purposes of this Offer to Purchase, use of the term “valid tender” or any derivative thereof of the Notes shall include valid tender by any of the above procedures.

The method of delivery of the Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. If Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes than the Expiration Time.

By tendering Notes through book-entry transfer as described in this Offer to Purchase, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to or upon the order of Buenaventura all right, title and interest in and to all the Notes tendered thereby, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Indenture and the Notes), (iii) releases and discharges Buenaventura from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent and Information Agent also acts as an agent of Buenaventura) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to Buenaventura, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent and Information Agent will have no rights to, or control

over, funds from Buenaventura, except as agent for the tendering Holders, for the Purchase Price, for any tendered Notes that are purchased by Buenaventura).

A Holder, by tendering its Notes, represents and warrants that (i) the Holder has received this Offer to Purchase, agrees to the terms and conditions contained herein and, if the Tender Offer is consummated, agrees that the purchase of Notes in the Tender Offer shall be on the terms and conditions of this Offer to Purchase and (ii) when such Notes are accepted for purchase and payment by Buenaventura, Buenaventura will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent and Information Agent or Buenaventura to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered. All authority conferred or agreed to be conferred by tendering the Notes through book-entry transfer shall survive the death or incapacity of the tendering Holder and every obligation of such Holder incurred in connection with its tender of Notes shall be binding upon such Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of tendered Notes will be determined by Buenaventura in its sole discretion, and its determination will be final and binding. Buenaventura reserves the absolute right, in its sole discretion, to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for purchase or payment may, in the opinion of its counsel, be unlawful. Buenaventura also reserves the absolute right, in its sole discretion and subject to applicable law, to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Buenaventura's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Notice of Guaranteed Delivery) will be final and binding. None of Buenaventura, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Withdrawal of Tenders; Absence of Appraisal Rights

Tendered Notes may be validly withdrawn from the Tender Offer at any time (i) at or prior to the earlier of (x) the Withdrawal Deadline and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement by following the procedures described herein. If we amend the Tender Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate, withdraw or otherwise do not consummate the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the Holder thereof without compensation or cost to such Holder, and will remain outstanding.

For a withdrawal of Notes to be effective, a written transmission notice of withdrawal or revocation must be timely received by the Tender Agent and Information Agent at its address or e-mail address set forth on the back cover of this Offer to Purchase, or a validly transmitted "Request Message" must be delivered pursuant to DTC's ATOP. The withdrawal notice must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant for whose account such Notes were tendered, along with the number of the account at DTC to be credited with the withdrawn Notes; (ii) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); (iii) contain a statement that such Holder is withdrawing its Notes; and (iv) be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

To validly withdraw Notes held in "street name," a beneficial owner should contact the broker, dealer, commercial bank, trust company or other nominee in whose name the Notes are registered to instruct such broker, dealer, commercial bank, trust company or other nominee to withdraw the Notes on the beneficial owner's behalf.

Valid withdrawals of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be retendered following one of the procedures described under "—Procedures for Tendering Notes" at any time at or prior to the Withdrawal Deadline.

Valid withdrawals of Notes can only be accomplished in accordance with the foregoing procedures. All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by Buenaventura in its sole discretion, and its determination shall be final and binding. None of Buenaventura, their respective directors, officers or employees, the Dealer Managers, the Tender Agent and Information Agent, the Trustee, any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or revocation, or incur any liability for failure to give any such notification.

The Notes are Buenaventura's debt obligations and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Expiration Time; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Time, as defined on the cover page of this Offer to Purchase.

Although Buenaventura has no current plans or arrangements to do so, Buenaventura reserves the right, in its sole discretion and subject to applicable law, to amend, at any time, the terms of the Tender Offer. Buenaventura will give Holders notice of such amendments as may be required by applicable law.

We reserve the right, in our sole discretion, at any time or from time to time, to extend the Expiration Time. In addition, we reserve the right, in our sole discretion, at any time prior to the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.”

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, we will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law and, with respect to material changes to the terms of the Tender Offer, as described below.

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Time until a day not less than five business days following the date on which the change to the consideration is announced by the issuance of a press release through a widely disseminated news or wire service. If we make any material change to the terms of the Tender Offer, other than a change in consideration, we will extend the Expiration Time until a day not less than three business days following the date on which the change is announced by the issuance of a press release through a widely disseminated news or wire service. In calculating the three or five business day periods, the day of announcement will count as one of the business days if the announcement is made prior to 10:00 a.m. New York City time on such day, and the day on which the extended Expiration Time occurs will count as one of the business days if the Expiration Time, as so extended, is on or after 5:00 p.m. New York City time on such day.

The terms of any extension of, or amendment to the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the aggregate principal amount of Notes previously tendered or otherwise purchased by Buenaventura.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, an amendment or termination of the Tender Offer or acceptance of Notes for purchase, we will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 10:00 a.m., New York City time, on the business day after the previously scheduled Expiration Time.

MARKET AND TRADING INFORMATION

The Notes are listed on the official list of the SGX-ST – Singapore Exchange Securities Trading Limited. Prices and trading volumes of the Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Notes.

SUBSEQUENT REDEMPTION OR PURCHASES OF THE NOTES

We or our affiliates reserve the absolute right, in our sole discretion, from time to time to redeem or purchase any Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations related to the Tender Offer for U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Offer to Purchase and all subject to change, possibly with retroactive effect, or to differing interpretations. We have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of a sale of Notes pursuant to the Tender Offer. No assurance can be given that the IRS will agree with the tax consequences described in this summary, or that a court will not sustain any challenge by the IRS.

This summary does not address all of the potential U.S. federal income tax considerations that may be applicable to a particular U.S. Holder in light of its particular circumstances, or to certain categories of U.S. Holders that may be subject to special tax rules, such as financial institutions, banks, thrift institutions, insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, tax-exempt organizations, dealers in securities or currencies, taxpayers that utilize the mark-to-market method of tax accounting, U.S. Holders whose functional currency for tax purposes is not the U.S. dollar, U.S. Holders who purchase notes in the Concurrent Offering, entities or arrangements classified as partnerships or other pass through entities for U.S. federal income tax purposes and investors therein, individual retirement and other tax-deferred accounts, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, and persons that hold the Notes as part of a hedge, conversion, straddle, constructive sale, wash sale or integrated transaction, or as part of a “synthetic security.” Additionally, this summary does not address any state, local or non-U.S. taxes, any taxes other than income taxes including estate and gift taxes, the application of Section 451(b) of the Code to certain taxpayers who file applicable financial statements, any alternative minimum tax or the Medicare tax on net investment income and is limited to U.S. Holders that have held the Notes as capital assets within the meaning of Section 1221 of the Code (generally, for investment purposes).

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Entities or arrangements treated as partnerships holding Notes (and partners in such partnerships) are urged to consult their own tax advisors about the U.S. federal income tax considerations relating to the Tender Offer.

EACH HOLDER AND BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE TENDER OFFER.

Considerations for Tendering U.S. Holders

Sale of a Note Pursuant to the Tender Offer. The sale of a Note by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction for such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any portion of the cash received that is attributable to Accrued Interest, which amounts, increased by any tax withheld in respect thereof, will be taxable as ordinary income from foreign sources to the extent not previously included in income) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis for a Note will equal the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s gross income, and decreased (but not below zero) by the

amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, any gain or loss will be capital gain or loss from U.S. sources and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of sale. Certain noncorporate U.S. Holders may be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to certain limitations under the Code.

Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any Peruvian income tax withheld on payments with respect to Accrued Interest. The rules governing the foreign tax credit are complex, and Treasury Regulations impose requirements that must be met for a foreign tax to be creditable, including requirements that the withholding tax constitute a “covered withholding tax” imposed on nonresidents in lieu of a generally applicable tax that satisfies the regulatory definition of an “income tax,” which may be unclear or difficult to determine. IRS notices provide temporary relief from certain of these requirements if the notice is applied consistently to all foreign taxes paid during the relevant taxable year until the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Alternatively, U.S. Holders may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes if it elects to do so for all foreign taxes in the relevant taxable year. The rules governing foreign tax credits are complex and, therefore, you should consult your own tax adviser regarding the availability of foreign tax credits in your particular circumstances.

Market Discount. Gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income (which should be treated as income from foreign sources) to the extent of any market discount accrued during the period the Note was held by such U.S. Holder and not previously included in income under an election to include the market discount in income as it accrues. A Note generally will be considered to have been acquired with market discount if its stated principal amount exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by an amount equal to or greater than a statutory *de minimis* amount. Market discount will be considered to accrue ratably during the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note, unless the U.S. Holder has made an election to accrue market discount on a constant yield basis. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment in the Tender Offer may be subject to certain information reporting requirements with respect to the gross proceeds from the sale of such Notes, unless the U.S. Holder is an exempt recipient and, when required, establishes this fact. In addition, a U.S. Holder may be subject to backup withholding (currently at the rate of 24%) with respect to such proceeds unless such U.S. Holder (i) is within certain exempt categories and, when required, demonstrates this fact, or (ii) otherwise provides a correct TIN, certifies that it is not currently subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting a properly executed IRS Form W-9. A U.S. Holder that does not so provide its correct TIN may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against a U.S. Holder’s U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Considerations for Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer, and such U.S. Holders would continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Notes.

CERTAIN PERUVIAN TAX CONSIDERATIONS

The following discussion is a summary of the Peruvian tax considerations relating to the sale of the Notes by an investor resident or domiciled outside Peru (“Non-Peruvian Holder”). The discussion is based on the tax laws of Peru as in effect on the date hereof and is subject to any change in Peruvian law that may come into effect after such date, as well as to the possibility that the effect of any such change in Peruvian law may be retroactive and apply to rights created on or prior to the date hereof.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE TAX CONSEQUENCES RELATING TO THE NOTES. HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Interest or Principal Payments

Non-Peruvian Holders are subject to income tax in Peru only on Peruvian source income. For these purposes, interest payments derived from the Notes are considered Peruvian source income.

Interest payments derived from the Notes received by non-Peruvian holders that are entities will be subject to Peruvian withholding income tax at a rate of 4.99%. Similarly, interest payments derived from the Notes received by non-Peruvian holders who are individuals is subject to withholding income tax at a rate of 4.99%, provided that interest does not derive from a transaction “from or through a tax haven or non-cooperative jurisdictions” nor is obtained by an individual that is subject to a preferential tax regime. If the latter requirements are not fulfilled, the applicable withholding rate will be 30%. In addition, in order to qualify for the preferential withholding income tax rate of 4.99%, the non-Peruvian holders and Buenaventura shall not be deemed related parties.

Gains Realized from Sale or Disposition of the Notes

Any gain obtained by non-Peruvian holders arising from the sale, exchange or other form of disposition of the beneficial interest in the Notes would not be subject to Peruvian capital gains income tax. Prospective sellers should discuss with their own tax advisors the application of any income tax described herein to their particular situations.

DEALER MANAGERS AND TENDER AGENT AND INFORMATION AGENT

Buenaventura has engaged Banco BTG Pactual S.A. – Cayman Branch and J.P. Morgan Securities LLC, to act as Dealer Managers in connection with the Tender Offer. In such capacity, the Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not solicit tenders in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A. – Cayman Branch, intends to solicit such tenders in the United States, it will do so only through BTG Pactual US Capital, LLC, or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

Buenaventura has appointed D.F. King & Co., Inc. as Tender Agent and Information Agent for the Tender Offer. The Notice of Guaranteed Delivery and all correspondence in connection with the Tender Offer should be sent or delivered to, and any questions concerning tender procedures should be directed to, the Tender Agent and Information Agent at the address, e-mail address and telephone numbers set forth on the back cover of this Offer to Purchase. The Tender Agent and Information Agent will also handle requests for assistance in connection with the Tender Offer and may request brokers, dealers, commercial banks, trust companies, custodians and other nominees to forward materials relating to the Tender Offer to beneficial owners.

Buenaventura has agreed to pay the Tender Agent and Information Agent customary fees for its services in connection with the Tender Offer. Buenaventura has also agreed to reimburse the Dealer Managers and the Tender Agent and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities arising in connection with the Tender Offer, including liabilities under the federal or state securities laws.

In the ordinary course of business, the Dealer Managers or their respective affiliates have performed and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for Buenaventura and its affiliates.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In particular, the Dealer Managers are acting as initial purchasers in the New Notes Offering. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including the Notes. Any such short positions could adversely affect trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Also, the Dealer Managers at any time may own certain of our equity or debt securities, including the Notes. At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may or may not tender Notes in the Tender Offer for their own accounts or for the accounts of their customers.

None of the Dealer Managers, the Tender Agent and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning Buenaventura contained in this Offer to Purchase or the Notice of Guaranteed Delivery or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Buenaventura, the Dealer Managers, the Tender Agent and Information Agent or the Trustee, or any of their respective affiliates, is making any recommendation as to whether Holders should or should not tender any Notes in response to the Tender Offer or expressing any opinion as to whether the terms of the

Tender Offer are fair to any Holder. Holders must make their own decision as to whether to tender any Notes and, if so, the principal amount of Notes to tender.

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to D.F. King & Co., Inc. in its role as the Tender Agent and Information Agent at its address, e-mail address and telephone numbers set forth below. You may also contact the Dealer Managers at their respective addresses and telephone numbers set forth below or your broker, dealer, commercial bank, trust company, custodian or other nominee, if applicable, for assistance concerning the terms of the Tender Offer.

The Tender Agent and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
E-mail: buenaventura@dfking.com
Toll-Free: + (800) 370-1749
Collect: +1 (212) 269-5550

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Tender Agent and Information Agent at its e-mail address or one of its telephone numbers above.

The Dealer Managers for the Tender Offer are:

Banco BTG Pactual S.A. – Cayman Branch

601 Lexington Avenue, 57th Floor
New York, New York 10022
Attn: Debt Capital Markets
Tel: +1 (212) 293-4600 (collect)
E-mail: OL-DCM@btgpactual.com

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York, 10179
Attention: Latin America Debt
Capital Markets
Collect: +1 (212) 834-7279
Toll-free: +1 (866) 846-2874