

OFFER TO PURCHASE



NEXA RESOURCES PERÚ S.A.A.

(incorporated in the Republic of Peru)

Offer to Purchase for Cash Relating to Any and All of its Outstanding

4.625% Notes due 2023

(CUSIP Nos. 204483 AA9 / P67848 AA2; ISIN Nos. US204483AA93 / USP67848AA22)

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on February 24, 2020, unless extended by Nexa Resources Perú S.A.A. (such date and time, as the same may be extended, the “**Expiration Deadline**”). In order to be eligible to receive the Tender Offer Consideration (as defined below), Holders (as defined below) must validly tender and not validly withdraw their Notes (as defined below) at or before the Expiration Deadline. Notes that have been validly tendered may be withdrawn at any time prior to the Withdrawal Deadline (as defined below), but not thereafter, except as may be required by applicable law.

The Tender Offer

Nexa Resources Perú S.A.A. (f/k/a Compañía Minera Milpo S.A.A.) (the “**Company**,” “**we**” or “**us**”), which is a publicly held corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Peru, is offering to Holders (as defined below), upon the terms and subject to the conditions set forth in this offer to purchase (as it may be supplemented and amended from time to time, the “**Offer to Purchase**”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”), to purchase for cash (the “**Tender Offer**”) any and all of its outstanding 4.625% Notes due 2023 (the “**Notes**”). The Tender Offer is open to all registered holders (individually, a “**Holder**,” and collectively, the “**Holders**”) of the Notes. The obligation of the Company to accept tendered Notes in the Tender Offer is subject to certain conditions set forth under “Description of the Tender Offer—Conditions.” The following table sets forth certain terms of the Tender Offer:

Title of Notes	CUSIP No. / ISIN No.	Outstanding Principal Amount	Tender Offer Consideration ⁽¹⁾
4.625% Notes due 2023.....	204483 AA9; P67848 AA2 / US204483AA93; USP67848AA22	U.S.\$343,000,000	U.S.\$1,067.50

(1) Consideration in the form of cash per U.S.\$1,000, principal amount of Notes that are validly tendered and not validly withdrawn, subject to any rounding as described herein.

Holders who validly tender Notes on or prior to the Expiration Deadline, and do not validly withdraw prior to the Withdrawal Deadline, will receive the Tender Offer Consideration and additional amounts, if any, in respect of the purchased Notes. “**Tender Offer Consideration**” means, for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted by us, a cash payment of U.S.\$1,067.50. The Tender Offer Consideration does not include accrued and unpaid interest on the Notes accepted for purchase. Payment for Notes validly tendered at or prior to the Expiration Deadline (other than Notes tendered in reliance upon the Guaranteed Delivery Procedure (as defined below)) and accepted for purchase will be made on the settlement date (subject to all conditions to the Tender Offer having been satisfied or waived by us), expected to be the third business day after the Expiration Deadline, or as promptly as practicable thereafter (the “**Settlement Date**”). With respect to any Notes accepted for purchase pursuant to the Guaranteed Delivery Procedure, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Deadline) on the settlement date expected to be the third business day after the Expiration Deadline, or as promptly as practicable thereafter (the “**Guaranteed Delivery Settlement Date**”). Accrued and unpaid interest on the Notes accepted for purchase (including those tendered through the Guaranteed Delivery Procedure) from the last interest payment date of the Notes up to but excluding the Settlement Date will be paid in cash on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Tenders of Notes may be validly withdrawn from the Tender Offer (i) at or prior to the earlier of (x) the Expiration 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 (such date in clause (i) or (ii), the “**Withdrawal Deadline**”).

D.F. King is acting as the Information and Tender Agent (in such capacity, the “**Information and Tender Agent**”) for the Tender Offer.

Notwithstanding any other provision of this Offer to Purchase, we will not be required to accept any Notes for purchase, and may terminate, extend or amend the Tender Offer, and may postpone, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the acceptance of Notes so tendered if any of the applicable conditions of the Tender Offer set forth under “Description of the Tender Offer—Conditions” has not been satisfied or waived by us.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Company, the Information and Tender Agent, the Dealer Managers or Deutsche Bank Trust Company Americas (the “Trustee”) is making any recommendation as to whether you should tender your Notes in response to the Tender Offer. Holders must make their own decisions as to whether to tender Notes, and if so, the principal amount of Notes to tender.

See “Risk Factors” and “Taxation” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

You should consider the risk factors beginning on page 8 of this Offer to Purchase before deciding whether to participate in the Tender Offer.

The Dealer Managers for the Tender Offer are:

HSBC

J.P. Morgan

February 18, 2020

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TIMETABLE FOR THE TENDER OFFER

Please take note of the following important dates and times in connection with the Tender Offer. As described herein, we reserve the right to extend or otherwise amend any of these dates.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
<i>Launch Date</i>	February 18, 2020.	Commencement of the Tender Offer. We will announce the Tender Offer via a press release to news media in accordance with applicable law.
<i>Expiration Deadline</i>	February 24, 2020 at 5:00 p.m., New York City time, unless the Tender Offer is extended.	The deadline for Holders to validly tender their Notes in order to receive the Tender Offer Consideration.
<i>Withdrawal Deadline</i>	(i) At or prior to the earlier of (x) the Expiration 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.	The deadline for Holders to withdraw validly tendered Notes. Holders will be permitted to withdraw validly tendered Notes at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law.
<i>Guaranteed Delivery Date</i> ...	5:00 p.m., New York City time, on the second business day after the Expiration Deadline.	The deadline for Holders to deliver Notes pursuant to the Guaranteed Delivery Procedure.
<i>Settlement Date</i>	Expected to be on or around February 27, 2020, the third business day after the Expiration Deadline, or as promptly as practicable thereafter.	The date we consummate the purchase of Notes validly tendered prior to the Expiration Deadline and not validly withdrawn prior to the Withdrawal Deadline (other than Notes tendered in reliance upon the Guaranteed Delivery Procedure to the extent that such Notes are not delivered prior to the Expiration Deadline).
<i>Guaranteed Delivery Settlement Date</i>	Expected to be on or around February 27, 2020, the third business day after the Expiration Deadline, or as promptly as practicable thereafter.	The date we consummate the purchase of Notes delivered after the Expiration Deadline that are accepted for purchase pursuant to the Guaranteed Delivery Procedure. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the Guaranteed Delivery Procedure.

The above times and dates are subject to our right to extend, amend and/or terminate the Tender Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to

participate in, or withdraw their instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of the Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders).

IMPORTANT INFORMATION

All of the Notes are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Because only Holders who are registered holders may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds the Notes on their behalf to tender the Notes on such beneficial owner’s behalf. DTC has authorized DTC participants that hold Notes on behalf of Holders, who are beneficial owners of Notes through DTC, to tender their Notes as if they were Holders. To effectively tender Notes, DTC participants should electronically transmit their acceptance (and thereby tender Notes) through DTC’s Automated Tender Offer Program (“ATOP”), for which the transactions will be eligible. See “Description of the Tender Offer—Procedures for Tendering Notes.” A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Information and Tender Agent, the Trustee or us. Beneficial owners whose Notes are registered in the name of a nominee must contact such nominee to ascertain if such beneficial owner will be charged a fee by the nominee for tendering its Notes.

All of the Notes are held in book-entry form. In the event of a termination or withdrawal of the Tender Offer, Notes tendered through DTC will be credited to such Holder through DTC and such Holder’s DTC participant. Holders of Notes must timely tender their Notes in accordance with the procedures set forth in this Offer to Purchase.

We intend to permit tenders of Notes by guaranteed delivery procedures, see “Description of the Tender Offer—Procedures for Tendering Notes” for more information about the procedures for tendering your Notes, including the guaranteed delivery procedure.

Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Information and Tender Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which it is unlawful to make such offer under applicable securities or blue sky laws.

The Tender Offer has not been, and will not be, registered with or approved by the Peruvian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*, or the “SMV”) and/or the Lima Stock Exchange (*Bolsa de Valores de Lima*, or “BVL”). Accordingly, the Tender Offer may not be made in Peru, except in the circumstance that such offering does not constitute a public offering under securities laws and regulations of Peru. Documents relating to the Tender Offer, as well as information contained therein, may not be supplied to the public in Peru, nor be used in connection with any public offer for subscription or sale to the public in Peru.

The delivery of this Offer to Purchase and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or therein 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 therein in our affairs since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and the Notice of Guaranteed Delivery, and, if given or made, such information or representation may not be assumed to have been authorized by us, the Information and Tender Agent, the Dealer Managers or the Trustee. We take no responsibility for, and can provide no assurance as to the reliability of, such information or representation.

From time to time, we may acquire Notes that are not tendered in the Tender Offer 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 and could be for cash, securities or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all Notes not tendered pursuant to the Tender Offer at any time pursuant to the terms of the indenture governing the Notes (the “**Indenture**”). There can be no assurance as to which, if any, of these other alternatives (or combinations thereof) we will choose to pursue.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Tender Offer as reported by the Information and Tender Agent and us, and the Trustee will have no liability in connection therewith.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the Exchange Act. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You should understand that these statements are not guarantees of performance or results and are preliminary in nature. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “may increase,” “may result,” “will result,” “may fluctuate” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts. Forward-looking statements and any risks, uncertainties and other factors speak only as of the date of this Offer to Purchase, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except to the extent otherwise required by law.

THE COMPANY

The Company is a publicly held corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Peru, and a subsidiary of Nexa Resources S.A. (together with its consolidated subsidiaries, “**Nexa Resources**”). Nexa Resources is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America.

Nexa Resources S.A. files annual and periodic reports and other information with the U.S. Securities and Exchange Commission and with the Canadian Securities Administrators, which are available to the public from the websites www.sec.gov and www.sedar.com, respectively.

The Company files annual and periodic reports and other information in Spanish with the SMV in Peru, which are available to the public from the website www.smv.gob.pe.

The Company’s principal executive office is located at Av. Circunvalación del Club Golf Los Incas No. 170, Club Golf Los Incas, Tower El Golf (Block A), Floor 22th, Santiago de Surco, Lima, Peru.

None of the information available on the Company’s website is incorporated into this Offer to Purchase and it should not be relied upon in deciding whether to tender Notes.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this Offer to Purchase before making a decision to tender or your Notes.

No recommendation is being made concerning the Tender Offer.

None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and neither we nor any other person has authorized any person to make any such recommendation. In addition, neither our board of directors nor our management has made any determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor or other person about the fairness to us or to you of the consideration to be received by Holders of Notes who validly tender, and do not validly withdraw (and whose tenders are accepted for purchase), their Notes in the Tender Offer.

Holders are urged to evaluate carefully all information in this Offer to Purchase, including the expiration deadlines included herein, and consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

Potential effect on the market and trading price for Notes not tendered.

To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading market for the Notes that remain outstanding thereafter will become more limited than the current trading market for the Notes. A debt security with a smaller outstanding aggregate principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent the amount of the Notes tendered and accepted for purchase pursuant to the Tender Offer reduces the liquidity of the Notes. The reduced liquidity may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of holders of the Notes that remain at such time, the interest on the part of securities firms in maintaining a market in the Notes and other factors. To the extent a market continues to exist for the Notes following consummation of the Tender Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors.

Conditions to the Consummation of the Tender Offer.

The consummation of the Tender Offer is subject to the satisfaction or waiver of a number of conditions as set forth in this Offer to Purchase, which are described in more detail in "Description of the Tender Offer—Conditions." We have the right to terminate or withdraw, in our sole discretion, subject to applicable law, the Tender Offer at any time and for any reason, including failure to satisfy any condition to the Tender Offer. We cannot assure you that such conditions will be satisfied or waived, or that the Tender Offer will be consummated, or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes. Even if the Tender Offer is consummated, it may not be consummated on the timetable set forth herein. Accordingly, Holders participating in the Tender Offer may have to wait longer than expected to receive their cash payment, during which time such Holders will not be able to effect transfers or sales of their Notes tendered pursuant to the Tender Offer.

Holders are responsible for complying with the procedures for participating in the Tender Offer.

Holders are responsible for complying with all of the procedures for tendering their Notes. Holders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee or their

respective affiliates assumes any responsibility for informing Holders of irregularities with respect to any such Holder's tender instruction or for notifying the Holder of any failure to follow the proper procedure.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the relevant Holder to take action with respect to the Tender Offer a number of days before the Expiration Deadline in order for such entity to tender for purchase the relevant Notes on the relevant Holder's behalf on or prior to the Expiration Deadline.

Effects of Withdrawal Rights.

The Tender Offer expires on the Expiration Deadline, and on or following the Withdrawal Deadline, withdrawal rights will only be provided as may be required by applicable law. Notes that have been validly tendered pursuant to the Tender Offer may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, except as may be required by applicable law. As a result, there may be a long period of time during which participating holders may be unable to effect transfers or sales of their Notes.

We may acquire Notes in other transactions.

From time to time, we may acquire Notes that are not tendered in the Tender Offer 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 and could be for cash, securities or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all Notes not tendered pursuant to the Tender Offer pursuant to the terms of the Indenture. There can be no assurance as to which, if any, of these other alternatives (or combinations thereof) we will choose to pursue. Any of these transactions may be on terms more or less favorable than those contemplated in the Tender Offer, and such transactions could be for cash or other consideration, as applicable.

DESCRIPTION OF THE TENDER OFFER

General

On the terms and subject to the conditions set forth in this Offer to Purchase, we hereby offer to purchase for cash our outstanding Notes. The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (the “**Minimum Denomination**”). No alternative, conditional or contingent tenders will be accepted. As of the date of this Offer to Purchase, there was U.S.\$343,000,000 in aggregate principal amount of the Notes issued and outstanding.

Tender Offer Consideration

Holders who validly tender Notes on or prior to the Expiration Deadline, and do not validly withdraw prior to the Withdrawal Deadline, will receive the Tender Offer Consideration. The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted by us, is a cash payment of U.S.\$1,067.50. The Tender Offer Consideration does not include accrued and unpaid interest on the Notes accepted for purchase.

Settlement

If you validly tender and do not validly withdraw your Notes and we accept them for purchase, subject to the terms and conditions of this Offer to Purchase, we will deliver to DTC for your benefit the Tender Offer Consideration on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Accrued Interest

Accrued and unpaid interest on the Notes accepted for purchase (including those tendered through the Guaranteed Delivery Procedure) from the last interest payment date of the Notes up to but excluding the Settlement Date will be paid in cash on the Settlement Date or Guaranteed Delivery Settlement Date, as applicable.

Additional Amounts

We have agreed, subject to specified exceptions and limitations, to pay additional amounts to Holders whose Notes are tendered and accepted for purchase in the Tender Offer to cover Peruvian withholding taxes on interest payments, such that the amount received by such Holders after deduction of such withholding taxes will equal the Tender Offer Consideration, as applicable, plus the accrued and unpaid interest.

No Recommendation

NONE OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEE OR THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO ANY HOLDER OF NOTES AS TO WHETHER OR NOT SUCH HOLDER SHOULD TENDER ANY OR ALL OF ITS NOTES PURSUANT TO THE TENDER OFFER. NONE OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR THE TRUSTEE HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE.

Procedures for Tendering Notes

General

In order to participate in the Tender Offer, you must properly tender your Notes to the Information and Tender Agent as further described below. It is your responsibility to properly tender your Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you have any questions or need help in tendering your Notes, please contact the Information and Tender Agent whose addresses and telephone numbers are listed on the back cover of this Offer to Purchase.

Record Holders

This Offer to Purchase is being sent to all Holders of record of Notes on the date of this Offer to Purchase as we are reasonably able to identify.

Denomination

Pursuant to the Indenture, the Notes can be held in the minimum principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Accordingly, the Notes may only be tendered in the Tender Offer in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Procedures

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

Delivery of Notes will be deemed made only after receipt by the Information and Tender Agent of (1) timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth in this section and (2) a properly transmitted Agent's Message (as defined below) through ATOP at or prior to the Expiration Deadline. No documents should be sent to the Company, the Dealer Managers or the Trustee. Delivery of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same, and delivery will be deemed made only when actually received by the Information and Tender Agent.

Representations and Warranties

By tendering Notes pursuant to the Tender Offer, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered, a tendering Holder acknowledges receipt of this Offer to Purchase and will be deemed to have represented and warranted that (i) you have read and understand the terms of the Tender Offer as described in this Offer to Purchase, (ii) you sell, assign and transfer to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, (iii) you waive any and all other rights with respect to the Notes validly tendered, (iv) you release and discharge the Company and its affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes validly tendered, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of the Notes and (v) you irrevocably constitute and appoint the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (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 the Company, (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 Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders for the Tender Offer Consideration, additional amounts (if any) and accrued and unpaid interest for any tendered Notes that are purchased by the Company).

The Holder, by tendering its Notes, represents and warrants that the Holder has full power and authority to tender, sell, assign and transfer the Notes tendered, and that if and when such Notes are accepted for purchase by the Company, the Company 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 Information and Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of any Notes tendered. All authority conferred or agreed to be conferred by tendering Notes through book-entry transfer shall survive the death or incapacity of the 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.

By tendering Notes pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, which determination shall be final and binding.

Book-Entry Transfer

The Information and Tender Agent will establish an account at DTC with respect to the Notes that are held through DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of eligible Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer.

The Information and Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Tender Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Information and Tender Agent's account at DTC and send an Agent's Message to the Information and Tender Agent for its acceptance. The confirmation of a book-entry transfer into the Information and Tender Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**" Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent. The term "**Agent's Message**" as used herein means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) such participant has received and agrees to be bound by the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participant, (b) such participant has full power and authority to tender, exchange, assign and transfer the Notes, (c) such participant is not the Company's affiliate (as defined in Rule 405 under the Securities Act) and (d) when the Company accepts the tendered Notes for payment, the Company will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims or right.

If you desire to tender your Notes on the day of the Expiration Deadline through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

A separate tender instruction must be completed on behalf of each beneficial owner in respect of the Notes.

Guaranteed Delivery Procedure

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Deadline or (2) such Holder cannot deliver any of the other required documents to the Information and Tender Agent by the Expiration Deadline, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "**Guaranteed Delivery Procedure**") if all of the following are complied with:

- such tender is made by or through an "**Eligible Guarantor Institution**" (as such term is defined in Rule 17Ad-15 under the Securities Act) (an "**Eligible Institution**"); and
- prior to the Expiration Deadline, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile

transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered and representing that the Holder(s) own(s) such Notes and the tender is being made thereby and guaranteeing that, no later than the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Description of the Tender Offer—Procedures for Tendering Notes—Procedures—Book-Entry Transfer" and any other required documents will be deposited by such Eligible Institution with the Information and Tender Agent.

Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase pursuant to the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedure.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Deadline, comply with ATOP's procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, and any of the other required documents to the Information and Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer to Purchase and Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Deadline, comply with ATOP's procedures applicable to guaranteed delivery.

Other Matters

Notwithstanding any other provision of the Tender Offer, delivery of the Tender Offer Consideration pursuant to the Tender Offer will occur only after timely receipt by the Information and Tender Agent of (1) timely Book-Entry Confirmation in respect of the Notes tendered in accordance with the procedures set forth in this section and (2) a properly transmitted Agent's Message through ATOP, in each case, at or prior to the Expiration Deadline. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Tender Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tenders as to particular Notes. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding. Tenders of Notes shall not be deemed to have been made until any defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to you for failure to give any such notice.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in the Tender Offer for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn from the Tender Offer at any time prior to the Withdrawal Deadline, which will occur (i) at or prior to the earlier of (x) the Expiration 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. For a withdrawal of a tender of Notes to be effective, a written transmission notice of withdrawal must be received by the Information and Tender Agent at or prior to the Withdrawal Deadline, by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must (a) specify the name of the person who tendered the Notes to be withdrawn, and the name in which those Notes are registered (or, if tendered by a book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes), if different from that of the person who deposited the Notes and (b) contain the description of the Notes to be withdrawn, the certificate number or numbers of such Notes, unless such Notes were tendered by book-entry delivery, and the aggregate principal amount represented by such Notes.

Withdrawal of Notes can only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Deadline by following the procedures described under "—Procedures for Tendering Notes" above.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Company, which determination shall be final and binding. None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal of a tender, or will incur any liability to you for failure to give any such notice.

Conditions

Notwithstanding any other provision of the Tender Offer, and in addition to (and not in limitation of) our rights to terminate, extend and/or amend the Tender Offer, we shall not be required to accept for purchase or purchase, and may delay the acceptance for purchase of, any tendered Notes, in each event subject to Rule 14e-1 under the Exchange Act, and may terminate the Tender Offer, if any of the following have occurred:

- (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 to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in our judgment, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its affiliates and subsidiaries 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 judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its affiliates and subsidiaries;

- (3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company or its affiliates and subsidiaries that, in our judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer; or
- (4) there has occurred (a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange, the Luxembourg Stock Exchange, the BVL or the over-the-counter market, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or Peru, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or Peru, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our judgment, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States or Peruvian currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Peru or (h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition (including any action or inaction by us) may be waived by us, in whole or in part, at any time and from time to time. The failure by us 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.

Notwithstanding any other provision of the Tender Offer, we have the right, in our sole discretion, to terminate the Tender Offer at any time.

Extensions; Amendments; Termination; Waivers; Assignments

We expressly reserve the right, at any time or from time to time, regardless of whether or not any of the events set forth in “—Conditions” shall have occurred, or shall have been determined by us to have occurred, subject to applicable law, (i) to extend the period during which the Tender Offer is open by giving written notice of the extension to the Information and Tender Agent and the Dealer Managers, (ii) to amend the Tender Offer in any respect by giving written notice of the amendment to the Information and Tender Agent and the Dealer Managers, (iii) to terminate the Tender Offer and not accept for purchase the tendered Notes and to return all such tendered Notes to the tendering holders, (iv) to waive any and all of the conditions of the Tender Offer and accept for purchase Notes that have been validly tendered and not validly withdrawn and (v) to assign any or all of our rights and obligations under the Tender Offer to an affiliate or designee. We may extend the Tender Offer from time to time in our sole discretion. If we extend the Tender Offer, or if, for any reason, the acceptance for purchase of, or the payment for, the Notes is delayed, or if we are unable to accept Notes for purchase pursuant to the Tender Offer, then the Information and Tender Agent may retain, on our behalf, the Notes that have been tendered. The rights reserved by us in this paragraph are in addition to our rights to terminate the Tender Offer as a result of a failure to satisfy any of the conditions described under “—Conditions.”

If we make any change to the consideration offered in the Tender Offer, we will extend the Expiration Deadline 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 Deadline 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.

Announcements

Any extension, amendment or termination of any of the Tender Offer will be followed as promptly as practicable by public announcement thereof. The announcement in the case of an extension of the Tender Offer will be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled

Expiration Deadline. Without limiting the manner in which any public announcement may be made, we shall not have an obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or utilizing such other means of announcement as we deem appropriate.

TAXATION

Certain U.S. Federal Income Tax Consequences

General

The following is a description of certain U.S. federal income tax consequences of the Tender Offer. This description applies only to U.S. Holders (as defined below) that hold Notes as capital assets within the meaning of Section 1221 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”) and does not address aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as: banks or financial institutions; insurance companies; real estate investment trusts; regulated investment companies; grantor trusts; tax-exempt organizations (including an “individual retirement account” or “Roth IRA” as defined in Section 408 or 408A of the Code); partnerships and persons that own the Notes through such partnerships or other pass through entities; dealers or traders in securities or currencies; U.S. Holders that have a functional currency other than the U.S. dollar; nonresident alien individuals present in the United States for 183 days or more during the taxable year; or holders that hold a Note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction or as part of a synthetic security for U.S. federal income tax purposes.

This description is based on the Code, existing and proposed Treasury Regulations (the “**Regulations**”), administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing is subject to change, possibly with retroactive effect, or differing interpretations, which could affect the tax consequences described herein. This summary does not address the alternative minimum tax, the Medicare tax imposed on certain investment income or any aspect of state, local or non-U.S. taxation. U.S. Holders should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

For purposes of this description, a “**U.S. Holder**” is a beneficial owner of a Note who for U.S. federal income tax purposes is (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any State thereof, including the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (1) that has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) if a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Note, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to the U.S. federal income tax consequences of the Tender Offer.

Tendering U.S. Holders

Sales of Notes Pursuant to the Tender Offer

Sales of Notes by U.S. Holders pursuant to the Tender Offer will be taxable transactions for U.S. federal income tax purposes. Subject to the discussions below under the heading “—*Market Discount*,” upon the sale of a Note pursuant to the Tender Offer, U.S. Holders will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale (other than accrued but unpaid interest which will be taxable as such) and such U.S. Holder’s adjusted tax basis in the Note. The amount realized on the sale will equal the sum of the Tender Offer Consideration plus the additional amounts payable in respect of the Peruvian withholding taxes imposed on the portion of the Tender Offer Consideration that exceeds the original principal amount of the Notes. A U.S. Holder’s adjusted tax basis in a Note will generally equal the U.S. dollar cost of such Note, increased by the amount of market discount, if any, previously taken into account by the U.S. Holder and reduced (but not below zero) by the amount of amortizable bond premium, if any, previously amortized by the U.S. Holder.

Subject to the discussion below under the heading “—*Market Discount*,” gains or losses, if any, will be U.S.-source capital gains or losses and will be long-term capital gains or losses if, at the time of the sale, the U.S. Holder’s holding period exceeds one year. Long-term capital gain recognized by individuals and certain other non-corporate U.S. Holders is subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations. Subject to certain limitations, a U.S. Holder will generally be entitled to a foreign tax credit against its U.S. federal income tax liability for Peruvian withholding taxes; provided, however, that such credit can be applied (subject to applicable limitation) only against U.S. federal income tax due on other income treated as derived from sources outside the United States. In addition, as discussed under “—*Certain Peruvian Tax Consequences—Payments Made by the Company*,” the excess of the Tender Offer Consideration over the principal amount of the Notes generally will be subject to Peruvian tax; however, U.S. Holders may not be able to credit such tax (as well as the Peruvian income tax imposed on the additional amounts) against its U.S. federal income tax liability under the U.S. foreign tax credit limitation provisions of the Code, unless it can apply the credit against U.S. federal income tax payable on other income from foreign sources in the appropriate income category, or, alternatively, it may take a deduction for the Peruvian tax if it elects to deduct all of its foreign income taxes for the taxable year. The rules governing the foreign tax credit are complex. U.S. Holders should consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Market Discount

Subject to a *de minimis* rule, if Notes were purchased (other than at their original issuance at the original “issue price” for the Notes) at an amount less than their stated redemption price at maturity, such Notes will be treated as having been purchased with a “market discount” equal to such difference. In that case, any gain recognized on the sale of Notes having market discount in excess of the *de minimis* rule pursuant to the Tender Offer generally would be characterized as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. U.S. Holders who acquired their Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules to a tender of the Notes pursuant to the Tender Offer.

Tax Consequences to Non-U.S. Holders

Subject to the discussions below under “Backup Withholding and Information Reporting,” a beneficial owner of a Note that is not a U.S. Holder (a “Non-U.S. Holder”) generally will not be subject to U.S. federal income or withholding tax on the proceeds, including amounts treated as accrued but unpaid interest, from the Tender Offer.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to payments of the Tender Offer Consideration and accrued and unpaid interest to U.S. Holders. Backup withholding may be required with respect to payments made within the United States, or through certain U.S.-related financial intermediaries, on a Note to a U.S. Holder, if such holder fails to furnish its correct taxpayer identification number and other required information or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. Any amounts withheld under these rules will generally be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability and may entitle such holder to a refund provided the required information is furnished to the Internal Revenue Service in a timely manner.

Although Non-U.S. Holders generally are exempt from backup withholding, a Non-U.S. Holder may, in certain circumstances, be required to comply with certification procedures to prove entitlement to this exemption.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE TENDER OFFER. U.S. HOLDERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.

Certain Peruvian Tax Consequences

The following is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding Peruvian taxation, and was written to support the promotion or marketing of this Offer to Purchase. Each Holder should seek advice based on their particular circumstances from an independent tax advisor.

The following summary of certain Peruvian tax matters, as in force on the date of this Offer to Purchase, describes the principal tax consequences that may be relevant to certain Holders tendering their Notes pursuant to the Tender Offer who are not domiciled in Peru for tax purposes.

This summary does not intend to be a comprehensive description of all of the tax considerations that may be relevant to a decision to tender the Notes pursuant to the Tender Offer. In addition, it does not intend to describe any tax consequences arising under the laws of any taxing jurisdiction other than Peru.

In this section, the term “Peruvian Holder” means a beneficial owner of a Note who, for Peruvian income tax purposes, is treated as a resident of Peru. A legal entity is treated as a Peruvian tax resident if it has been incorporated in Peru, or if it is deemed to be a permanent establishment in Peru of a foreign entity. An individual is deemed to be a Peruvian tax resident if such individual (i) is a Peruvian citizen and has a regular residence in Peru, or (ii) is not a Peruvian citizen but has resided in Peru for a period of at least 183 days during any 12-month period. The term “Non-Peruvian Holder” means a beneficial owner of a Note who is not a Peruvian Holder.

The following considerations are general and consequences may vary if a tax treaty signed by Peru is applicable. Peru has entered into treaties with the following countries to avoid double taxation, all of which are currently in effect: Andean Community (Bolivia, Colombia and Ecuador), Brazil, Canada, Chile, Mexico, Korea, Portugal and Switzerland.

Income Tax

Any amount received by a Non-Peruvian Holder as a result of tendering its Notes pursuant to the Tender Offer that exceeds the principal amount of the Notes, would be subject to the preferential income tax rate of 4.99%. However, a 30% income tax withholding rate will apply to any premium received if the Non-Peruvian Holder is considered to be related to the Company.

Payment for accrued and unpaid interest on the Notes would be subject to income tax withholding at a preferential rate of 4.99%.

In all cases, we are required to act as withholding agent for any income tax due with respect to the Notes. With respect to the Notes, the Company has agreed, subject to specific exceptions and limitations, to pay additional amounts to the Non-Peruvian Holders in respect of certain Peruvian withholding taxes mentioned above.

Value Added Tax (“VAT”)

Interest paid on the Notes to Peruvian and Non-Peruvian Holders is not subject to VAT according to Law 30050, in force since July 1, 2013. Moreover, the sale of the Notes to or by Peruvian and Non-Peruvian Holders is not subject to VAT either.

Financial Transaction Tax (“FTT”)

Deposits in and withdrawals by Peruvian and Non-Peruvian Holders from accounts held in Peruvian banks or other Peruvian financial institutions, whether in Soles or foreign currency, are levied with FTT at a 0.005% rate. Therefore, FTT will be levied on (i) any interest received on the Notes, and (ii) any amount received upon the purchase of the Notes, if deposited in or withdrawn from a Peruvian bank account or other Peruvian financial institution account, as the case may be.

DEALER MANAGERS; INFORMATION AND TENDER AGENT

We have retained HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC to act as Dealer Managers in connection with the Tender Offer. The Dealer Managers may contact you regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Managers reasonable and customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with services, including liabilities under the federal securities laws. At any given time, the Dealer Managers and their respective affiliates may trade the Notes or other of our securities for their own accounts or for the accounts of their respective customers and, accordingly, may hold long or short positions in the Notes.

The Dealer Managers and their affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to us in the ordinary course of business for which they have received and will receive customary compensation. The Dealer Managers and their respective affiliates are full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the ordinary course of business, the Dealer Managers and their respective affiliates may participate in loans and actively trade our securities, including the Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Managers and their respective affiliates may at any time hold long or short positions in such securities. As a result, the Dealer Managers at any time may own certain of such securities, including Notes. In addition, the Dealer Managers may tender Notes into the Tender Offer for their own account.

D.F. King has been appointed as the Information and Tender Agent for the Tender Offer. All deliveries and correspondence sent to the Information and Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information and Tender Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Information and Tender Agent reasonable and customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information and Tender Agent for certain liabilities, including liabilities under the federal securities laws.

None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Notes contained or referred to in this Offer to Purchase and related documents.

In connection with the Tender Offer, our and our affiliates' officers and other representatives may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Company, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether you should tender your Notes in response to the Tender Offer. Holders must make their own decisions as to whether to tender Notes, and if so, the principal amount of Notes to tender.



In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program.

The Information and Tender Agent for the Tender Offer is:

D.F. King
48 Wall Street, 22nd Floor
New York, New York 10005
United States
nexaperu@dfking.com
Attn: Andrew Beck
Banks and Brokers call: (212) 269-5550
All others call toll free (U.S. only): (800) 884-4725

Any questions or requests for assistance regarding procedures for tendering Notes, or requests for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at the address and telephone numbers set forth above. A holder of Notes may also contact the Dealer Managers at their telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following web address: www.dfking.com/nexaperu.

The Dealer Managers for the Tender Offer are:

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Attn: Global Liability Management Group
Toll Free: (888) HSBC-4LM
Collect: +1 (212) 525-5552

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Latin America Debt Capital Markets
Toll Free: +1 (866) 846-2874
Collect: +1 (212) 834-7279

