

Company and Sector Performance

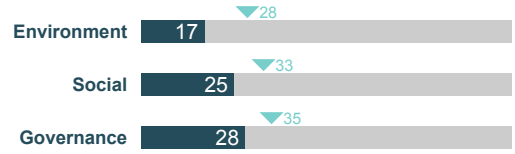


ESG OVERALL SCORE

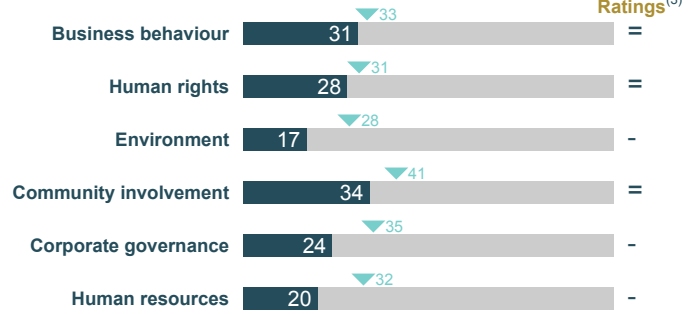


Information rate	48%
sector average	60%
Cooperation level ⁽²⁾	Not responsive
High severity controversies	No
Rank in Sector	31/45
Rank in Region	529/890
Rank in Universe	3065/4453

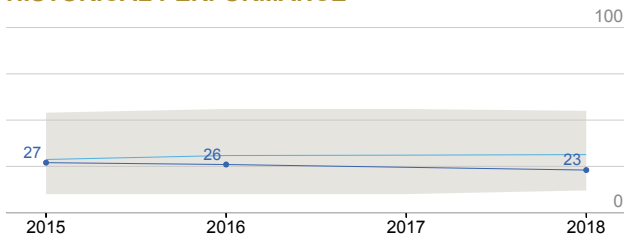
ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE (/100)



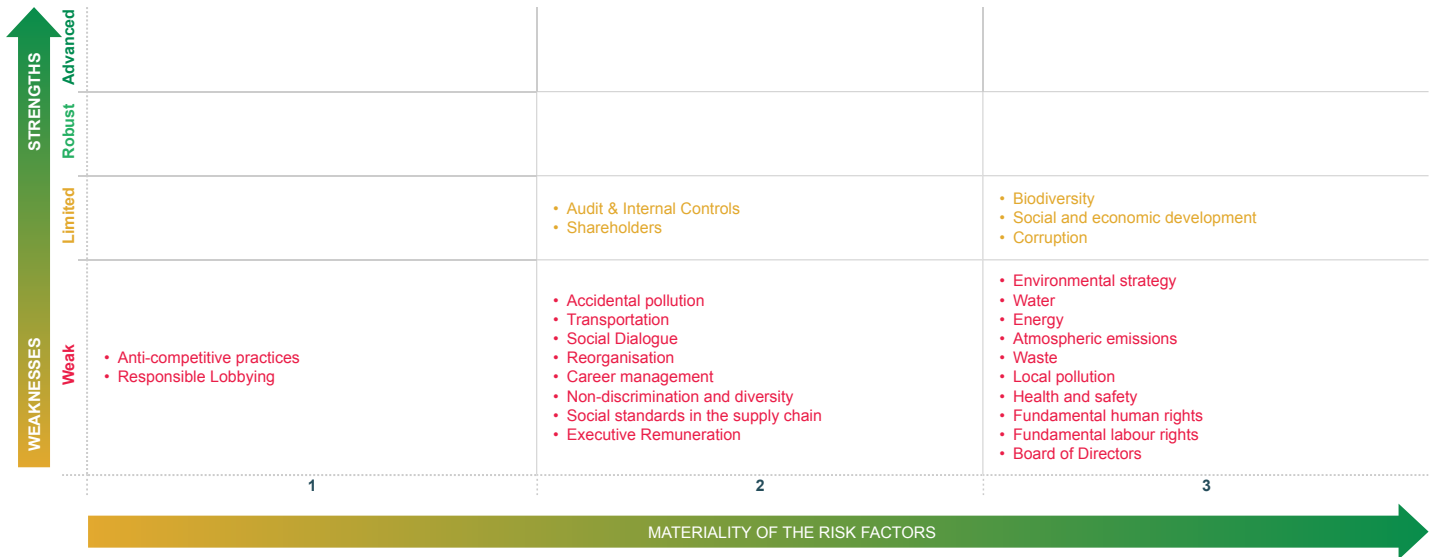
HISTORICAL PERFORMANCE



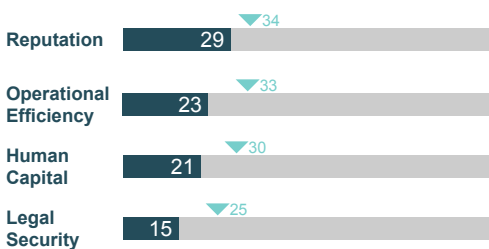
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



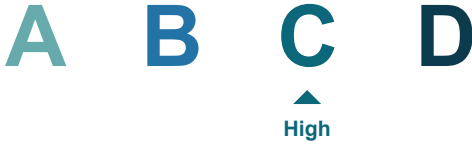
ANALYST FOCUS

Analyst Focus is not available at this time

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

For more information please contact us at customer.service@vigeo-eiris.com

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "-", "=", "+", "+", "+"
 (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

			Overall score 23/100		Trend	Score	Leadership	Implementation	Results
Weight									
Environment									
E	ENV1.1	3	Environmental strategy	→	17	20	15	14	
E	ENV1.4	3	Biodiversity	↗	36	52	20	35	
E	ENV2.1	3	Water	↘	19	21	26	11	
E	ENV2.2	3	Energy	↗	17	0	51	0	
E	ENV2.4	3	Atmospheric emissions	→	20	30	30	0	
E	ENV2.5	3	Waste	→	10	15	0	16	
E	ENV2.6	3	Local pollution	→	9	0	0	28	
E	ENV1.2	2	Accidental pollution	↗	12	0	0	35	
E	ENV2.7	2	Transportation	→	0	0	0	0	
Human Resources									
S	HRS3.2	3	Health and safety	→	27	42	26	14	
S	HRS1.1	2	Social Dialogue	↗	27	37	0	43	
S	HRS2.3	2	Reorganisation	→	12	0	0	35	
S	HRS2.4	2	Career management	→	10	21	8	0	
Human Rights									
S	HRT1.1	3	Fundamental human rights	→	28	30	0	53	
S	HRT2.1	3	Fundamental labour rights	→	28	18	0	65	
S	HRT2.4	2	Non-discrimination and diversity	↗	27	65	0	16	
Community Involvement									
S	CIN1.1	3	Social and economic development	↘	34	39	40	23	
Business Behaviour (C&S)									
G	C&S3.1	3	Corruption	→	41	58	21	43	
S	C&S2.4	2	Social standards in the supply chain	→	24	37	0	35	
G	C&S3.2	1	Anti-competitive practices	↗	24	30	0	43	
G	C&S3.3	1	Responsible Lobbying		25	41	0	35	
Corporate Governance									
G	CGV1.1	3	Board of Directors	↘	16	20	9	20	
G	CGV2.1	2	Audit & Internal Controls	↘	30	12	15	62	
G	CGV3.1	2	Shareholders	→	47	75	39	26	
G	CGV4.1	2	Executive Remuneration	↘	7	0	0	22	

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)



Involvement in allegations



Involvement in allegations with evidence of corrective measures

Benchmark Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
ZAE000018123	Gold Fields	+	++	++	++	+	++	55
MA0000010068	SMI	+	++	++	++	=	=	50
BRVALEACNOR0	Vale	+	+	++	+	++	=	50
ZAE000083648	Impala Platinum Holdings	+	+	++	++	+	+	49
ZAE000013181	Anglo American Platinum	+	+	+	+	=	+	48
MA0000011058	Managem	+	++	+	+	+	=	47
TH0148010R15	Banpu Public	+	+	+	+	=	+	46
INE019A01038	JSW Steel	++	=	+	=	-	+	44
JE00B5BCW814	United Company Rusal	+	++	+	+	+	+	44
INE205A01025	Vedanta Limited	+	+	=	=	=	=	41
ZAE000084992	Exxaro Resources	=	+	=	=	=	+	39
ZAE000043485	AngloGold Ashanti	=	=	=	=	+	+	38
INE038A01020	Hindalco	=	+	=	+	=	+	37
RU0007288411	Norilsk Nickel	=	+	=	=	+	+	37
TW0002002003	China Steel	=	++	=	-	=	=	36
INE522F01014	Coal India	=	+	=	=	+	=	36
MXP554091415	Industrias Penoles	+	=	=	+	+	-	36
PLKGHM000017	KGHM Polska	=	+	=	+	+	+	36
KR7005490008	POSCO	+	+	-	=	=	=	36
INE081A01012	Tata Steel	=	=	=	+	+	+	36
RU0007252813	Arosa	=	+	=	=	+	=	35
VIGEIRIS0392	Votorantim	=	=	+	+	+	-	33
PEP620001003	Cia Minera Milpo	=	+	=	+	+	=	32
CNE100000528	China Coal Energy	=	=	=	=	=	=	30
PEP206015005	Corporacion Aceros Arequipa	=	=	=	=	=	=	29
RU0009046510	Severstal	=	=	=	=	=	=	29
MA0000021503	OCP group	=	=	-	-	=	-	28
MXP370841019	Grupo Mexico	=	=	=	-	=	-	27
CNE100000502	Zijin Mining Group	=	-	=	=	=	=	27
KR7004020004	Hyundai Steel	=	=	-	-	-	-	25
BRCSNAACNOR6	Companhia Siderurgica Nacional	-	-	=	=	=	=	23
US2044481040	Minas Buenaventura	-	-	=	=	=	-	23
TRAEREGL91G3	Eregli Demir Ve Celik	-	-	-	=	=	=	22

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Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
CNE1000002R0	China Shenhua Energy	-	-	=	=	-	=	20
HK0639031506	Shougang Fushan Resources Group	-	=	-	=	-	-	20
ID1000111305	Adaro Energy	-	=	-	=	-	-	19
PHY2088F1004	DMCI Holdings	-	-	-	=	=	=	19
CNE1000004Q8	Yanzhou Coal Mining	-	-	-	-	-	+	19
CNE1000001T8	Aluminum Corp of China	-	-	-	-	-	+	18
CNE1000003K3	Jiangxi Copper	-	-	-	=	=	=	18
MA0000010019	Sonasid	-	-	-	-	-	-	18
US84265V1052	Southern Copper	-	-	++	-	-	=	15
BRUSIMACNOR3	Usiminas	-	-	=	=	-	-	15
KR7010130003	Korea Zinc Company	-	-	-	=	=	-	14
MA0000011793	Miniere Touissit	-	-	-	-	-	-	12

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General information

Compania de Minas Buenaventura is a Peru-based Company. The Company operates the Orcopampa, Uchucchacua, Julcani, Mallay and Breapampa mines and has controlling interests in over three other mining

companies, which operate the Colquijirca-Marcapunta, Tantahuatay and La Zanja mines. It also owns an electric power transmission company, a hydroelectric plant and a processing plant.

Selected financial data

Key data	Revenues	EBIT	Employees
2016	USD 761m	USD (973)m	3,722
2015	USD 1,031m	USD 174m	3,419
2014	USD 1,139m	USD 61.6m	3,292
2013	USD 1,215m	USD 215.2m	3,773
2012	USD 1,423m	USD 479m	5,088

Main shareholders	2017
Benavides Family	35.2%
Compañía de Minas Buenaventura SAA	7.7%
The Vanguard Group, Inc.	0.27%

Geographical Breakdown	Turnover 2016	Employees
Peru	40.2%	N/A
America	38.3%	N/A
Europe	10.2%	N/A
Asia	8.81%	N/A

Main economic segment	Turnover 2016
Participation in Investments	71.8%
Production and Sale of Minerals	21.2%

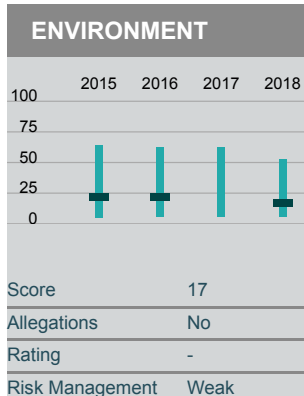
Main economic segment	Turnover 2016
Corporate	4.1%
Others	1.6%
Power generation and transmission	1.2%

Selected ESG Indicators

	2016	2014
Non-executive Board member(s) responsible for CSR issues	No Info	N/A
Executive remuneration linked to CSR performance	No Info	No
3-year energy consumption trend (normalized to turnover)	N/A	N/A
Ratio of payments to employees vs. shareholders (3-year trend)	N/A	N/A
Percentage of independent Board members	N/A	50
Percentage of women on Board	0	0
Percentage of women in Executive team	N/A	N/A
Percentage of women in workforce	N/A	N/A
Transparency on lobbying budget	No	N/A
Percentage of employees covered by collective agreements on working conditions	N/A	N/A
3 year trend for safety at work	N/A	N/A
Involvement in armament	No	No
Transparency on payment of tax	Insufficient	Partial
Management of social risks in supply chain	Weak	Weak

CSR performance per domain

■ Sector performance
■ Company performance
 Rating : min- / max ++

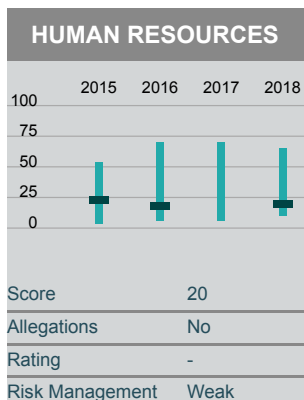


Key issues

Metal companies handle large quantities of materials. Metal smelting and refining, and foundries are energy intensive (ENV 2.2) and emit significant amounts of carbon dioxide, and several other gaseous compounds into the atmosphere (ENV 2.4). Metals processing also require significant volumes of water for cooling (ENV 2.1). Wastewaters typically contain metal compounds and suspended solids (ENV2.1). There are also many sources of residues and waste in the smelting and refining processes, including slag, refractories, and sludge (ENV 2.5). Finally, smelting and refining operations are inherently noisy due to the large amount of mechanical equipment. Moreover, metal processing generates emissions of particulates (which may contain some toxic metallic compounds such as cadmium, lead, and mercury) that may be harmful for the surrounding areas (ENV 2.6).

Company performance

- The Company's performance in the Environment domain is weak.
- Due to the Company's lack of transparency, Vigeo Eiris' assurance on its ability to manage Environmental issues is low.
- The Company did not appear to be involved in any controversies related to this domain.
- The Company ranks below the sector average.

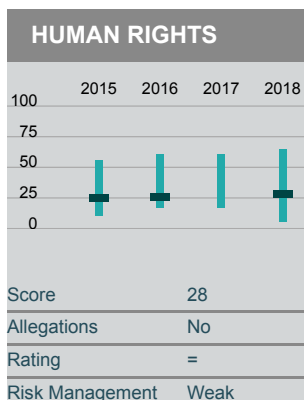


Key issues

The Mining & Metals companies have gone through many restructuring changes (mergers and acquisitions, consolidation of core business and divestment of non core activities, etc.), which can have strong impacts on human resources. The responsible management of these restructurings (HRS 2.3) is thus a major issue. Employees in the steel industry are exposed to considerable health, safety and security risks mainly in the steel mills where the work is heavy and hot. Especially, large machinery and molten metal are hazardous. Work-related accidents and fatalities are a main issue in the industry (HRS 3.2).

Company performance

- The Company's performance in the Human Resources domain is weak.
- Due to the Company's lack of transparency, Vigeo Eiris' assurance on its ability to manage Human Resources issues is low.
- The Company did not appear to be involved in any controversies related to this domain.
- Overall, the Company ranks below the sector average.



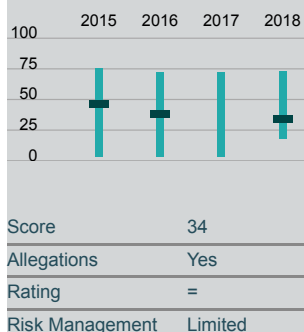
Key issues

Companies are expected to have policies and management systems in place (information, training, risk-mapping) to deal specifically with labour rights issues in their countries of operation and guarantee freedom of association and the right to collective bargaining, especially for contract and agency workers and in certain countries where labour legislation does not fully protect workers' rights (e.g. Nigeria, Guatemala, Burma, China) (HRT2.1).

Company performance

- The Company's absolute performance in the Human Rights is weak.
- The Company makes a general commitment to the respect and promotion of 'Human Rights' in society, but fails to report on measures to ensure that basic human rights are respected. As for the Respect for 'Freedom of Association', the Company's commitment generally addresses it, and information on relevant measures is insufficient. The Company's commitment to 'Non-discrimination' explicitly defines most of the categories, but there lacks information on how the Company prevents discrimination.
- The Company did not appear to be involved in any controversies related to this domain.
- Overall, the Company ranks in line with the sector average.

COMMUNITY INVOLVEMENT



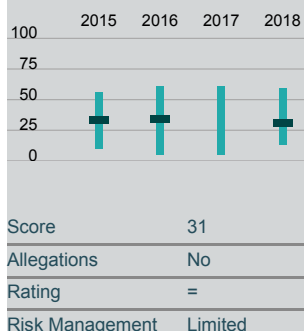
Key issues

Mining and Metal companies generally manage important industrial sites with a high potential socio-economic impact on local communities (CIN 1.1). In order to maintain its license to operate, efficient community engagement is of paramount importance. These type of production sites can foster local development, as the sites are often one of the main employers in the regions where they operate. Mining and Metal companies are expected to contribute to local economies through jobs creation, apprenticeship and training offers, local procurement and the development and maintenance of local infrastructure. Furthermore, as Mining and Metal companies expand production facilities to more remote areas and developing regions, they are often cast in the role of providers of basic community services such as water, electricity, health and education (CIN 1.1).

Company performance

- The Company's absolute performance in the Community Involvement domain is limited.
- The Company's commitment only addresses part of its responsibilities. Significant measures have been developed to promote social and economic development of the areas where the Company operates in, including support to local employment, the educational promotion and development of infrastructures.
- A review of stakeholders' sources revealed that the Company is involved in isolated controversies of significant severity related to the Oyon community protests suspending Buenaventura's silver mine operations in Peru, and the Company is considered to be non-communicative in this regard.
- The Company ranks in line with the sector average.

BUSINESS BEHAVIOUR (C&S)



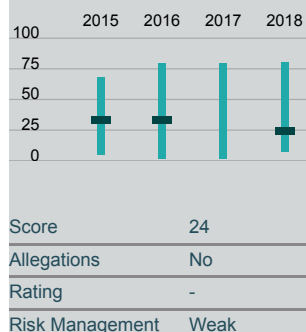
Key issues

Management of fraud and corruption in the Mining and Metal sector is critical as it can erode a company's license to operate through loss of reputation and financial impact. With increased oversight and accountability, companies are increasingly subject to investigations which could eventually lead to significant legal fines. Often in the quest for expanded production and higher returns, operations are being conducted in countries more prone to corruption, and hence greater risk. It is therefore paramount that companies publicly commit to being transparent and engaging in multi-stakeholder processes; and that they have effective internal compliance systems in place to prevent corruption (C&S3.1). Finally, in view of the recent legislative evolutions in the U.S. (Dodd-Frank Section 1502) and discussions in the E.U on conflict minerals, companies' due diligence measures on how they prevent such minerals from entering into supply chain is now analysed in the 'Social standards in the supply chain' (C&S 2.4).

Company performance

- The Company's absolute performance in the Business Behaviour domain is limited.
- The Company has a formalised commitment to prevent 'Corruption', which is supported by complaint mechanisms. The Company only makes some general references to 'Including social standards in the supply chain' and no information is provided on conflict minerals due diligence measures nor on on-site social audits of suppliers. The Company addresses partially 'Anti-competitive practices' and 'Lobbying practices', however the Company does not provide information on the measures allocated.
- The Company did not appear to be involved in any controversies related to this domain.
- Overall, the Company ranks in line with the sector average.

CORPORATE GOVERNANCE



Key issues

*** Vigeo recently updated its Corporate Governance evaluation model to better assess the level of integration of environmental and social risk factors in the governance framework. ***


Corporate governance is critical to ensuring that a well functioning system of checks and balances protects the interests of all of the company's stakeholders. The effectiveness of the Board of Directors is a key issue to be addressed: this can be gleaned from information on Board composition (independence and competencies) and its way of functioning (regularity of Board meetings, evaluation of performance). Other important corporate governance factors include the effectiveness of the Audit and Internal control system, the protection of Shareholders Rights and the establishment of Executive Remunerations which align executives' and company's interests.

Company performance

- The Company achieves a weak performance in the Corporate Governance domain, which has decreased since the last review.
- The Company lacks information on detailed Board Committee membership of its Directors. Furthermore, information to assess independency of the Board is insufficient. The Company's internal control system covers the standard issues related to financial, operational, and legal risks. 'Shareholders' rights seem fairly respected however, no safeguards on transactions with major shareholder(s) appear to be in place. The Company lacks disclosure on 'Executive remuneration'.
- The Company did not appear to be involved in any controversies related to this domain.
- Overall, the Company ranks below the sector average.

CSR performance per criterion

Detailed Analysis

Environment	12
ENV1.1 Environmental strategy	12
ENV1.2 Pollution prevention and control (soil, accident)	14
ENV1.4 Protection of biodiversity	15
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 CIN1.1 Promotion of the social and economic development	38
Business behaviour (C&S)	41
C&S2.4 Integration of social factors in the supply chain	41
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Corporate governance	49

CGV1.1	Board of Directors	49
CGV2.1	Audit & Internal Controls	51
CGV3.1	Shareholders	53
CGV4.1	Executive Remuneration	54

 Involvement in allegations  Involvement in allegations with evidence of corrective measures

Environment

Score: 17

ENV1.1 Environmental strategy

(score: 26, weight: 3)



Visibility of commitment to environmental issues

The company has made references to environmental protection in its:

- The company is a signatory of the Global Compact and communicates on this principle.
- The company is a signatory of the Global Compact but does not communicate on this principle.

Annual Report.

Relevance of environmental strategy

The company commits to the majority of its responsibilities in terms of environmental protection:

- Pollution prevention and control (soil, accident)
- Protection of biodiversity
- Management of environmental impacts from transportation
- Protection of water resources
- Minimising environmental impacts from energy use
- Management of atmospheric emissions
- Waste management
- Management of local pollution

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Environmental Management System

Information obtained from company and public sources regarding resources dedicated to environmental management is insufficient.

- Environmental manual specifying procedures and responsibilities
- Internal audits that assess the effectiveness of the EMS
- Management review of the EMS (at Executive Level)
- Environmental performance measured against targets
- External verification of reporting on environmental performance

Coverage of certified environmental management systems

The Company states that they have ISO 14001 certifications in place, however there is no clear evidence that the certification covers more than 25% of the sites/ production.

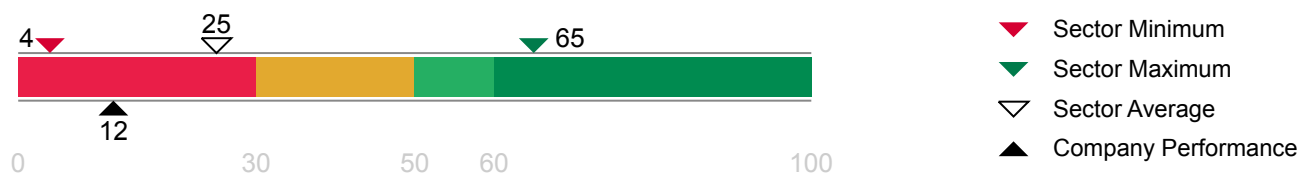
Minas Buenaventura

ISIN CODE: US2044481040 Mining & Metals Emerging Market

Leadership	51	Implementation	0
Visibility	30	Means & resources	0
Relevance	65	Coverage	0
Ownership	30		

ENV1.2 Pollution prevention and control (soil, accident)

(score: 12, weight: 2)



Relevance of commitments on accidental pollution prevention and control

The company does not disclose any commitment to accidental pollution prevention and control.

Means allocated to accidental pollution prevention and control

Information obtained from company and public sources regarding means allocated to pollution prevention and control is insufficient.

- risk assessment
- specific training
- pollution control audits (f.i. to detect leaks)
- implementation of risk prevention procedures (emergency plans, simulation exercises)
- installation or maintenance of pollution prevention devices (such as containment basins, etc)
- review of historically polluted soil (f.i. to identify remediation needs)

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by pollution prevention and control is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

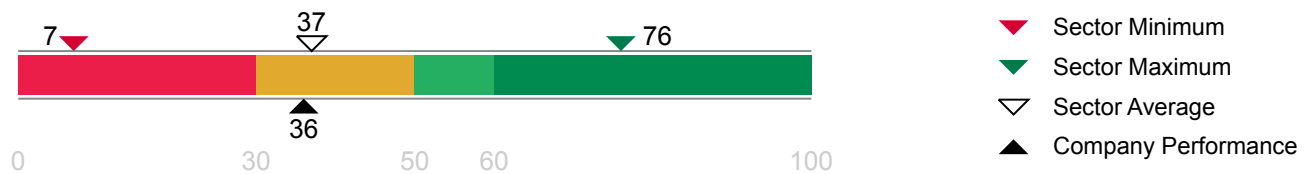
Existence / Reporting of accidental pollution

The company does not disclose data on its environmental incidents and nothing was found in public sources.

Leadership	0	Implementation	0	Results	35
Relevance	0	Means & resources	0	Performance	65
		Coverage	0	Trends	0

ENV1.4 Protection of biodiversity

(score: 36, weight: 3)



Relevance of the commitment

The company's commitment towards biodiversity protection covers the main impacts of its activities:

- loss, degradation or fragmentation of ecosystems and habitats
- impact on populations' dynamics
- soil erosion
- impact on watercourses

Ownership of commitment on biodiversity

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Managerial tools allocated to biodiversity protection

Information obtained from company and public sources regarding means allocated to integrate biodiversity in its management is insufficient.

- Environmental impact assessments and/or risk mapping
- Training relevant managers or employees on biodiversity
- Relevant biodiversity management guidelines
- Monitoring of biodiversity indicators

Local measures taken to protect biodiversity on operation sites

The company has implemented limited measures to limit the impacts of its operations on biodiversity such as:

- creation of new habitats or buffer areas for relocation of disturbed species
- adaptation of the operations schedule so as to minimise disturbance to wildlife
- land rehabilitation programmes during and/or after operations
- biodiversity offsets

The Company stabilizes slopes, reduces runoff, controls soil erosion and fosters water infiltration. Furthermore, the Company also implements plant cover, they afforest and reforest areas to improve soil fertility and groundwater recharge. The Company waterproofs tunnel entrances, ensuring their long-term functionality, as well as detail the closure costs of each component, guaranteeing economic planning and reducing costs, while always complying with the applicable laws.

Coverage of means allocated to biodiversity protection

The company has implemented these measures in a minority of sites or operations.

There is no evidence that the measures are taken throughout the Company.

Results with regard to biodiversity protection

Information obtained from company and public sources regarding biodiversity

indicators on its sites of operations is insufficient

Of note, over the last year, the Company have revegetated 203.93 hectares and planted 98,542 seedlings of different species, with an investment of US\$ 2.42 million.

Stakeholders' feedback

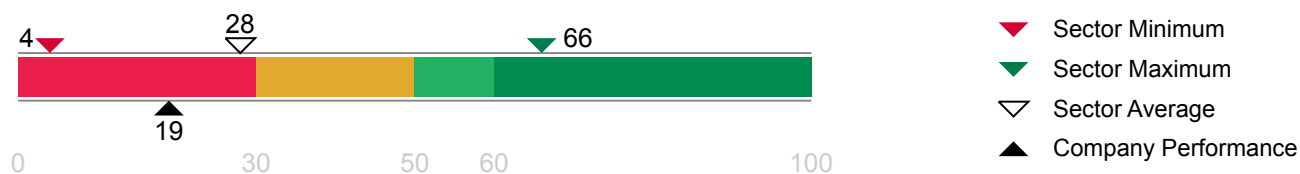
A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Leadership	52	Implementation	20	Results	35
Relevance	65	Means & resources	15	Performance	65
Ownership	0	Coverage	30	Trends	0

ENV2.1 Protection of water resources

(score: 19, weight: 3)



Relevance of the company's commitment in terms of reducing its water consumption

The company's commitment to reduce its water consumption is general.

Relevance of the company's commitment in terms of reducing its water emissions.

The company's commitment to reduce its water emissions is general.

Relevance of the company's commitment in terms of reducing its use of cyanide

The company does not disclose any commitment with regard to its use of cyanide.

Means allocated

The company works to optimize its production processes to reduce water consumption and/or pollution.

The Company prioritise the recirculation and reuse of water, with an emphasis on metallurgical processes, increasing the efficiency of our treatment systems to ensure the quality of all dumpings. Furthermore, the Company constructs reservoirs that allow them to store water in the rainy season so that it can be used during the dry season, mainly by the populations near their units, as well as in their operations.

Coverage

The company has taken such measures in a minority of sites.

There is no evidence that the measures are taken in all the Company's sites.

Means allocated to cyanide management

Information obtained from company and public sources regarding means allocated to reducing cyanide use and emissions is insufficient.

Coverage of cyanide management

obtained from company and public sources regarding the percentage of sites covered by such actions is insufficient.

Water consumption

The company does not disclose quantitative data on water consumption.

Suspended solids discharged into water

The company does not disclose quantitative data on suspended solids discharged into water.

Heavy metals* discharges into water

The company does not disclose quantitative data on heavy metals discharges into

water.

Reduction of cyanide use

The company does not disclose quantitative data on its cyanide use.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

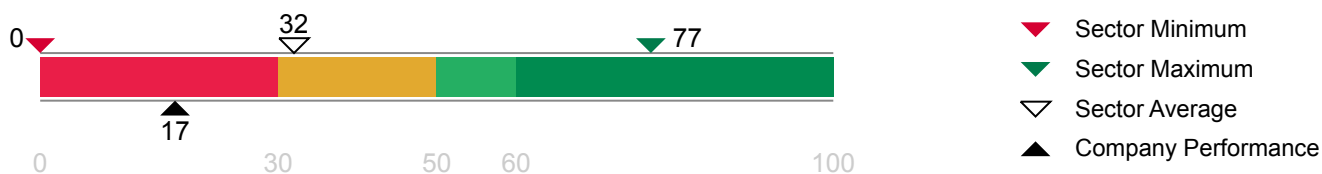
Leadership	21
Relevance	21

Implementation	26
Means & resources	32
Coverage	15

Results	11
Performance	15
Trends	0

ENV2.2 Minimising environmental impacts from energy use

(score: 17, weight: 3)



Relevance of the company's commitment in terms of reducing its energy consumption.

The company does not disclose any commitment with regard to its energy consumption.

Relevance of the company's commitment in terms of reducing its GHG emissions.

The company does not disclose any commitment with regard to its GHG emissions.

Means allocated.

The company works to optimize its production processes, in order to reduce its energy consumption and/or its GHG emissions

The Company has carried out hydroelectric eco-efficiency projects such as the Huanza Hydroelectric Plant (US\$225MM) which generates 98 MW of clean, renewable power. They have installed 5 hydroelectric plants and 106 MW of installed power.

Coverage

The company has taken such measures in a minority of sites.

There is no evidence that the Company has taken such measures throughout the company.

Energy consumption

The company does not disclose quantitative data on energy consumption.

GHG emissions (direct AND indirect*, when applicable)

The company does not disclose quantitative data on GHG emissions (direct and indirect).

Leadership	0	Implementation	51	Results	0
Relevance	0	Means & resources	65	Performance	0
		Coverage	30		

ENV2.4 Management of atmospheric emissions

(score: 20, weight: 3)



Relevance of the company's commitment in terms of reducing its atmospheric emissions.

The company's commitment to reduce its atmospheric emissions is general.

Means allocated

The company has limited measures in place to reduce its atmospheric emissions.

The Company has set a monitoring system to control its level of atmospheric emissions.

Coverage

The company has taken such measures in a minority of sites.

There is no evidence that the measures are taken in a majority of the Company's sites.

Volatile Organic Compounds (VOC) emissions

The company does not disclose quantitative data on VOC emissions.

Emission of substances responsible for acid rain: SO₂, NO_x, Fluorides (HF), Chlorides (HCl)

The company does not disclose quantitative data on emissions of substances responsible for acid rain.

Persistent Organic Pollutant* (POP) emissions

The company does not disclose quantitative data on Persistent Organic Pollutant emissions.

Emissions of carbon monoxide (CO)

The company does not disclose quantitative data on CO emissions.

Leadership	30	Implementation	30	Results	0
Relevance	30	Means & resources	30	Performance	0
		Coverage	30		

ENV2.5 Waste management

(score: 10, weight: 3)



Relevance of the company's commitment with regard to its non-hazardous waste production.

The company's commitment to reduce its non-hazardous waste production is general.

Relevance of the company's commitment to reducing its hazardous waste production.

The company does not disclose any commitment with regard to its hazardous waste production.

Means allocated to waste management

Information obtained from company and public sources regarding means allocated to managing its waste is insufficient.

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by such actions is insufficient.

Non-hazardous waste generated

The company does not disclose data on non-hazardous waste.

Waste treatment / recycling

The company does not disclose data on the percentage of waste recycled or reused.

Hazardous waste generated

The company does not disclose data on hazardous waste.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Leadership	15
Relevance	15

Implementation	0
Means & resources	0
Coverage	0

Results	16
Performance	22
Trends	0

ENV2.6 Management of local pollution

(score: 9, weight: 3)



Relevance of the company's commitment to reducing its local pollution

The company does not disclose any commitment to reducing its local pollution sources.

- Noise and/or vibrations
- Dust and/or heavy metals
- Landscape aesthetics

Means allocated

Information obtained from company and public sources regarding means allocated to preventing local pollution is insufficient.

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by such actions is insufficient.

Dust emissions (and related metal emissions into the air)

The company does not disclose data on dust emissions at the company's sites.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Leadership	0	Implementation	0	Results	28
Relevance	0	Means & resources	0	Performance	28
		Coverage	0		

ENV2.7 Management of environmental impacts from transportation

(score: 0, weight: 2)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products and/or raw materials

The company does not disclose any commitment with regard to the environmental impacts related to the transport of its products and/or raw materials.

Means allocated to minimising the environmental impacts

Information obtained from company and public sources regarding means allocated to minimising the environmental impacts related to the transport of its products is insufficient.

- Measures to reduce pollution (car maintenance, alternative fuels, driver training, etc.)
- Rationalisation of transport flows
- Improvement of production transport mix (alternatives to road transport)
- External evaluation of the impacts of product transportation and logistics supply chain

Coverage

Information obtained from company and public sources regarding the percentage of sites/products covered by such actions is insufficient.

Energy consumption or CO2 emissions related to transportation

Information obtained from company and public sources regarding CO2 emissions or energy consumption from transportation is insufficient.

Trend in transport mix

Information obtained from company and public sources regarding the company's transport mix is insufficient to determine a trend.

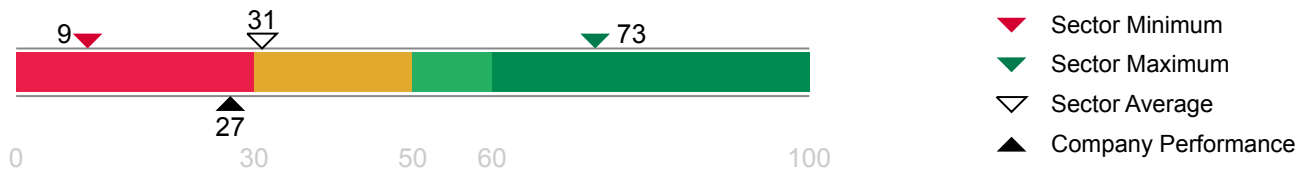
Leadership	0	Implementation	0	Results	0
Relevance	0	Means & resources	0	Performance	0
		Coverage	0	Trends	0

Human resources

Score: 20

HRS1.1 Promotion of labour relations

(score: 27, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to promote labour relations in its:

Code of Conduct.

Relevance of commitment

The company's commitment to promote labour relations is general.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The company has signed an International Framework Agreement with a global union, covering social dialogue issues

The Code of Conduct is signed by the President of the Company.

Coverage of employee representative bodies

Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.

Subjects covered by collective bargaining

Information obtained from company and public sources regarding the subjects covered in collective bargaining is insufficient.

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- employability/life long learning
- stress management
- equal opportunities

Employee representative bodies in countries with restrictive legislation

Information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

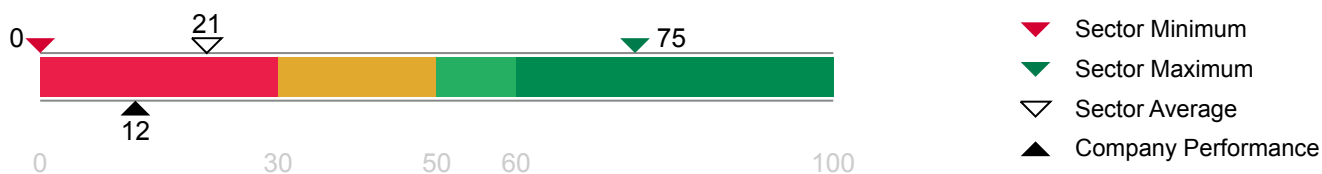
Coverage of collective agreements on working conditions

Information obtained from company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Leadership	37	Implementation	0	Results	43
Visibility	65	Means & resources	0	Performance	43
Relevance	30	Scope	0		
Ownership	30	Coverage	0		

HRS2.3 Responsible management of restructurings

(score: 12, weight: 2)



Relevance of commitment to manage reorganisations responsibly The company does not disclose any commitment to manage reorganisations responsibly.

Involvement with employee representatives The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Means allocated to prevent and manage reorganisations Information obtained from company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

- significant financial compensation
- early retirement
- reduction of labour time
- internal mobility programme
- outplacement services
- individualised follow-up of employees
- re-training

Coverage Information obtained from company and public sources regarding the percentage of sites where such measures are taken is insufficient.

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

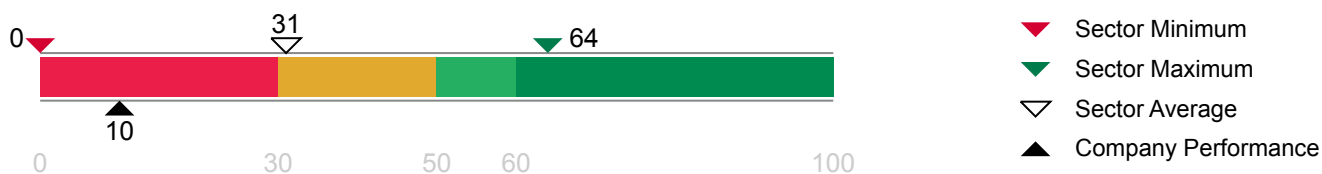
As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Result of the company's commitment to manage reorganisations responsibly The company does not provide any information on the impacts of reorganisations on employment.

Leadership	0	Implementation	0	Results	35
Relevance	0	Means & resources	0	Performance	35
Ownership	0	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 10, weight: 2)



Visibility of commitment

The company makes some general statements promoting career management and training in its: *website*.

Relevance of commitment

The company's commitment to promoting career management and training is general.

- Ensure training, life-long learning and employability
- Promote career development
- Anticipate long-term employment needs and skill requirements (ageing workforce)
- Put in place a concerted career management framework, which is transparent and individualized

Ownership of commitment

It is unclear whether the Head of HR is part of the company's Board or Executive Committee and/or whether line managers are evaluated on their performance in terms of HR management.

Career management systems

The company has set up an internal job opportunity marketplace and/or has formalised the skill requirements for the various job positions.

Coverage of career management systems

Information obtained from company and public sources regarding the percentage of employees that benefit from such systems is insufficient.

Types of training provided to non-managers

Information obtained from company and public sources regarding training programmes offered to employees is insufficient.

Means allocated to training for all employees

Information disclosed on performance indicators related to training per employee is insufficient.

Mobility / turnover

The company does not disclose quantitative data on performance indicators such as employee turnover or mobility rates.

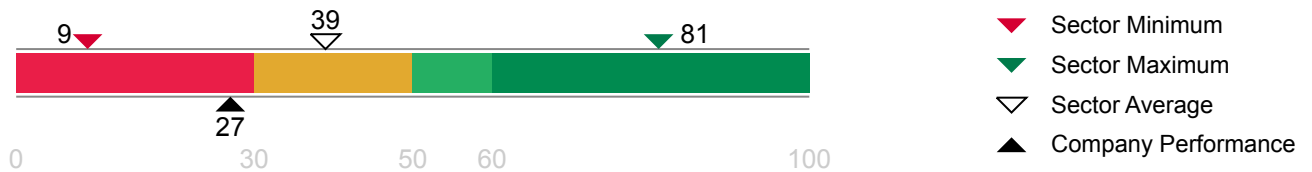
Training delivered during the year under review

The company does not report on the total percentage of employees having received training over the course of the year under review.

Leadership	21	Implementation	8	Results	0
Visibility	30	Means & resources	15	Performance	0
Relevance	30	Scope	0		
Ownership	0	Coverage	0		

HRS3.2 Improvement of health and safety conditions

(score: 27, weight: 3)



Visibility of health & safety commitments.

The company has made a formalised commitment to health and safety issues in its: *Code of Conduct.*

Relevance of commitment

The company's commitment only addresses part of its responsibilities:

- Ensure awareness about health and safety issues
- Reduce the number of work accidents and their severity
- Promote health & safety within subcontractors
- Prevent occupational disease
- Reduce stress/promote well-being
- HIV/AIDS programs for employees (only for mining companies)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Code of Conduct is signed by the President of the Company.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- Training/awareness raising and prevention programmes
- Internal monitoring
- Internal H&S audits
- Risk assessments
- H&S competitions
- Remuneration based on H&S performance
- OHSAS 18001 certifications

The Company improves the development of the Competence-Based Training Plan for personnel. Furthermore, the Company has obtained OHSAS 18001 certifications, realized by the Bureau Veritas which includes also risk assessments and internal monitoring.

Scope of means

Information found on the scope of occupational health and safety issues covered by the measures appears insufficient.

- Physical injury
- Noise (leading to induced hearing loss)
- Dust (leading to lung/respiratory disorders such as silicosis, asbestos, asthma,...)

- Exposure to toxic substances (leading to skin disorders, intoxication, internal organ system damage)
- Ergonomics (leading to Muscular skeletal disorders such as repetitive motion, tendonitis, carpal tunnel syndrome)
- Road safety
- Other (aids, heat stress, hypothermia)

Coverage of health and safety system

The health and safety measures cover a minority of the company's employees/ company sites

There is no evidence that the health and safety measures cover the majority of the Company's employees and contractors/Company sites.

Means allocated to reduce stress at work

Information obtained from company and public sources regarding means allocated to reduce stress is insufficient.

- Employee assistance programme / hotline (stress only)/counselling
- Monitoring of absenteeism/rate of occupational disease; assessment of stress through analysis of internal H&S data
- Stress management training
- Awareness campaigns and information
- Job redesign (work organisation)
- Detection of stress: Identification of stress sources/risks assessments
- Avoidance of overtime
- Employee oriented flexibility (work/life balance)
- Employee participation tools (opinion surveys, dedicated teams, workshops)

Coverage of means allocated to address mental health

Information obtained from company and public sources regarding the percentage of employees that benefit from means allocated to address mental health is insufficient.

Accident frequency rate

The company does not disclose quantitative data on accident frequency rates.

Accident severity rate

The company does not disclose quantitative data on accident severity rates.

Other health and safety indicators

The company does not disclose quantitative data on occupational disease rates.

Fatality rate

The number of fatalities have decreased in the last three years from 4 in 2014 to 3 in 2016.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Minas Buenaventura

ISIN CODE: US2044481040 Mining & Metals Emerging Market

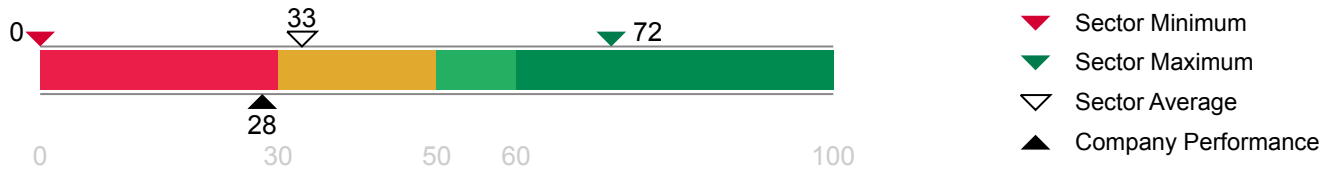
Leadership	42	Implementation	26	Results	14
Visibility	65	Means & resources	39	Performance	14
Relevance	30	Scope	0		
Ownership	30	Coverage	20		

Human rights

Score: 28

HRT1.1 Respect for human rights standards and prevention of violations

(score: 28, weight: 3)



Visibility of commitment

The company has made references to respect and promote human rights in society in its:

- The company is a signatory of the Global Compact and communicates on this principle.
- The company is a signatory of the Global Compact but does not communicate on this principle.
- The company is a signatory of the U.S./U.K. Voluntary Principles on Security and Human Rights

Annual report.

Relevance of commitment

The company's commitment to respect and promote human rights in society is general.

- respect the right to personal security
- respect property rights and resettlement
- prevent cruel, inhuman, or degrading treatment
- prevent complicity in human rights violations
- respect indigenous people rights
- use of security forces
- respect the right to Free Prior and Informed Consent

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Means allocated

Information obtained from company and public sources regarding systems to ensure that basic human rights are respected is insufficient.

- human rights awareness-raising programmes for employees
- grievance mechanisms
- external investigation of human rights allegations
- external human rights audits/verification
- human rights training programmes for employees
- occasional human rights impact assessments
- regular human rights impacts assessments
- internal human rights audits
- training and awareness-raising programmes for security forces
- including human rights into contracts with private security agencies
- indigenous peoples consultation

resettlement and compensation plan

Coverage of the measures

Information obtained from company and public sources regarding the percentage of the company covered by systems to promote human rights is insufficient.

Stakeholders' feedback

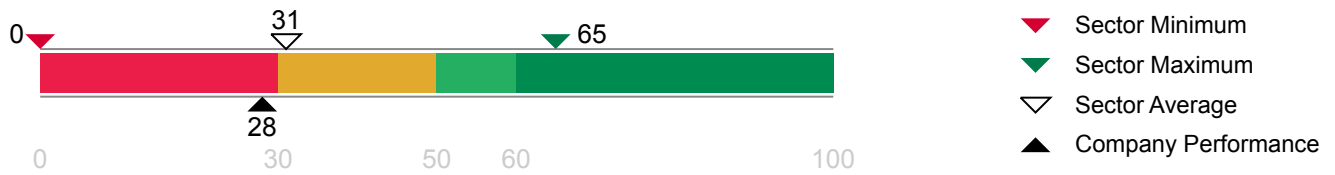
A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Leadership	18	Implementation	0	Results	65
Visibility	30	Means & resources	0	Performance	65
Relevance	30	Coverage	0		
Ownership	0				

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 28, weight: 3)



Visibility of commitment

The company has made references to freedom of association and the right to collective bargaining in its:

- The company is a signatory of the Global Compact and communicates on this principle.
- The company is a signatory of the Global Compact but does not communicate on this principle.

Annual report.

Relevance of commitment

The company's commitment generally addresses freedom of association and the right to collective bargaining.

- protection of freedom of association and the right to organize
- respect of the right to collective bargaining
- respect and protection of workers' representatives
- explicit support for ILO Conventions C87, C98, C135 ,or similar international texts on union rights
- prevent employee representative discrimination
- guarantee the effective exercise of the trade unions rights in the workplace
- prevent violations of the freedom of association and the right to organize

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

- The company has signed an International Framework Agreement and/or another groupwide agreement with a Global Union Federation. (covering non-discrimination)

Monitoring

It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)

- Occasional risk mapping
- Occasional internal audits
- On-going monitoring of labour rights risks
- Regular internal audits
- External audits/verification
- External investigation of allegations
- Cooperation with unions: joint audits, joint grievance procedures etc.

Promotion of collective bargaining and freedom of association

Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

- Introductory training; awareness raising campaigns
- Reference in employee contract to labour rights
- Means allocated to employees representatives in order they can exercise their function
- Dedicated intranet for all employees
- Infrastructure/time to exercise these rights
- Collaboration with trade unions on the promotion of labour rights

Coverage

Information obtained from company and public sources the percentage of the company where such labour rights systems and programmes are in place is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

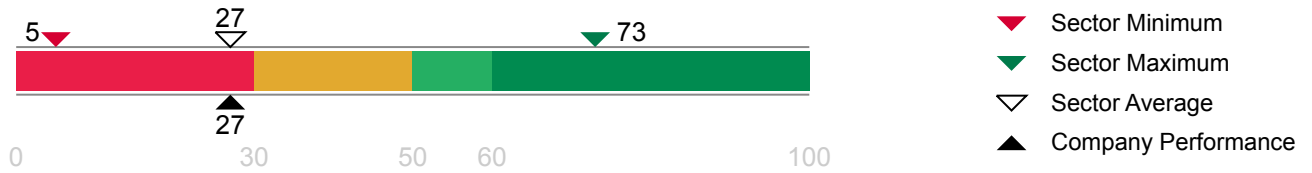
Leadership	18
Visibility	30
Relevance	30
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 27, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its:

- The company is a signatory of the Global Compact and communicates on this principle.
- The company is a signatory of the Global Compact but does not communicate on this principle.

Code of Conduct.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines most of the categories and the management processes to which these apply:

- gender
- sensitive medical conditions (e.g. AIDS)
- trade union membership or activities
- other (please define)
- discrimination in employment decisions (hiring / promoting / redundancies)
- discrimination in working conditions (working hours / training / remuneration / social security)
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

- The company has signed an International Framework Agreement and/or another groupwide agreement with a Global Union Federation. (covering non-discrimination)

The Code of Ethics is signed by the President of the Company.

Means allocated

Information obtained from company and public sources regarding the systems in place to address discrimination and promote diversity is insufficient.

- Awareness raising campaigns
- Maternity pay (greater than the statutory requirement)

- Paternity pay (greater than the statutory requirement)
- Job sharing initiatives
- Child care facilities/child care subsidies
- Monitoring of salary disparities
- Non-discrimination and diversity training
- Monitoring
- Confidential reporting system / grievance procedures
- Disciplinary procedures / corrective measures
- Affirmative action programmes
- Flexitime
- Career break opportunities

Coverage

Information obtained from company and public sources regarding the percentage of the company covered by such measures is insufficient.

Results in terms of gender distribution

The company does not disclose quantitative data on performance indicators such as the share of women in management positions.

Results in terms of ethnic origin / race distribution

The company does not disclose quantitative data on performance indicators such as the share of employees from ethnic minorities.

Results in terms of employment of disabled persons

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Leadership	65
Visibility	65
Relevance	100
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

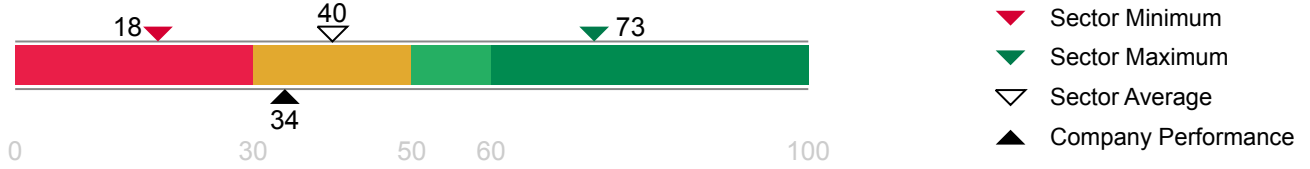
Results	16
Performance	65
Trends	0

Community involvement

Score: 34

CIN1.1 Promotion of the social and economic development

(score: 34, weight: 3)



Visibility of the policy

The company has issued a formalized and accessible commitment to promote local social and economic development in its:

Code of Conduct.

Relevance of commitment

The company's commitment to promote local social and economic development addresses only part of its responsibilities:

- Promote the creation and development of local businesses
- Promote the employment and training of local personnel
- Promote the transfer of technology and skills to developing countries
- Reduce the social impacts related to site closures, openings, and restructuring
- Implement a responsible tax strategy
- Engage with local communities

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Code of Conduct is signed by the Company President.

Means allocated

The company has allocated significant means to address social and economic development, including:

- Social development initiatives (health, education,...)
- Economic development initiatives (support to local businesses/local suppliers/ local workforce/infrastructure)
- Community engagement
- Other relevant measures to mitigate negative impacts of activities and/or site closure and restructurings

The Company develops training programs with the aim of improving the employability of the local workforce, to attend the needs of their operations and to expand their possibilities of development in other areas. The Company has also improved access to higher education and locations involved in the comprehensive Scholarship Program. The Company contributes to the construction and improvement of roads, schools, and health establishments in the areas near their mining units and projects. In addition, the Company organises medical campaigns every year in the areas of influence of each one of their mining units. Lastly, they promote communication with the community and the leaders.

Community engagement and social impact assessment

Information obtained from company and public sources regarding means to address the impact of its operations on local development is insufficient.

- Social impact assessments (before, during and after exploitation)
- Training and/or awareness raising
- Grievance mechanisms
- Community consultation

Geographical coverage

The company has implemented some relevant means in its sites, however the coverage rate is not clear or below 50%.

Performance trend

Information obtained from company and public sources regarding the quantitative outcomes of local social and economic development projects is insufficient to determine a trend.

Of note, the Company states that in 2016, 57% of their collaborators come from the regions where they operate.

Transparency of tax reporting

The company reports only on gross taxes paid. There is no breakdown on a regional or country basis.

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The Company does not operate in any location considered by the IMF as 'offshore financial centres' and/ or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules

A review of stakeholders' sources revealed that the Company is involved in isolated or occasional controversies of minor or significant severity

As of 01/2018, Minas Buenaventura was involved in 1 controversy

Stakeholders' feedback

- Case 1 (31/10/2017): Oyon community protests suspend Buenaventura's silver mine operations in Peru

A complete analysis of the severity of each case mentioned is available in Vigeo Controversy Product.

Company's responsiveness

Overall, the company is non-communicative

For each of the above mentioned cases, Minas Buenaventura 's response is considered:

- case 1: The company is non communicative: the Company does not appear to be

transparent on this case.

The analysis of Minas Buenaventura management of each case is available in Vigeo's controversy profile.

Leadership	39
Visibility	65
Relevance	30
Ownership	30

Implementation	40
Means & resources	65
Scope	0
Coverage	30

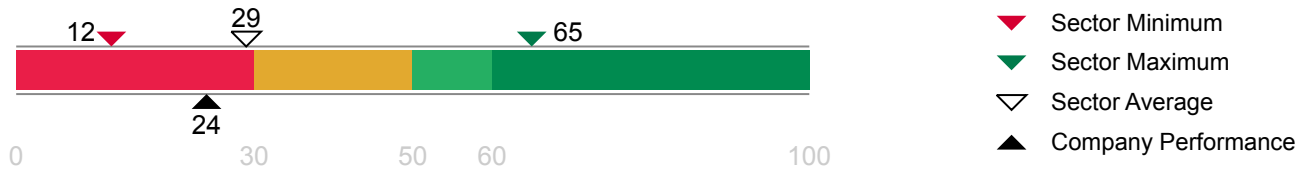
Results	23
Performance	28
Trends	0

Business behaviour (C&S)

Score: 31

C&S2.4 Integration of social factors in the supply chain

(score: 24, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its:

Code of Conduct.

Relevance of commitment

The company's social requirements for suppliers only address some of the relevant issues in the sector:

- Freedom of association and right to collective bargaining
- Abolition of child labour
- Abolition of forced labour
- Non-discrimination
- Decent wages
- Working hours
- Health and Safety
- Responsible sourcing from conflict areas
- Other rights (e.g. prevention of cruel, degrading and inhuman behaviour, etc.)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Code of Conduct is signed by the President of the Company.

Means allocated to integrate social factors into supply chain management

Information obtained from company and public sources regarding measures to include social factors in supply chain management is insufficient.

- integration of social issues into contractual clauses
- supplier questionnaires
- supplier support (training, technical assistance, etc.)
- training/awareness raising of employees in charge of purchasing
- assessment of social risks linked to existing or potential suppliers

Audits of suppliers

Information obtained from company and public sources regarding social audits of suppliers is insufficient.

Coverage (refers to audits of suppliers)

Information obtained from company and public sources regarding social audits of suppliers is insufficient.

Coverage of measures to integrate social factors into the supply chain

Information obtained from company and public sources regarding the percentage of the company's suppliers covered by such procedures is insufficient.

Due diligence measures for conflict free supply chain

Information obtained from company and public sources regarding due diligence measures to prevent conflict minerals from entering in the supply chain is insufficient.

- Chain of custody tracking and/or traceability (at mines, trading centers, transportation routes, artisanal miners, suppliers)
- On site audits by an accredited third party auditor
- Certification of chain of custody by third party
- Transparency (making reporting online available/answer to customer inquiries)
- Cooperation with stakeholders (NGO, local networks, sector peers) to built capacities in this field.

Reporting on suppliers' non-compliance with social standards

The company does not disclose quantitative data on its suppliers' non-compliance of its suppliers with social standards.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

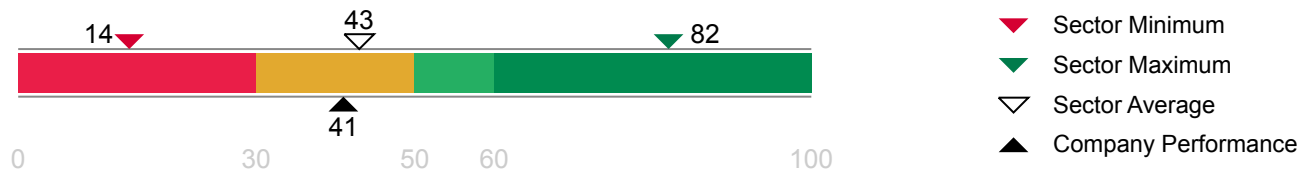
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	35
Performance	35

C&S3.1 Prevention of corruption

(score: 41, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to preventing corruption in its:

- The company is a signatory of the Global Compact and communicates on this principle.
- The company is a signatory of the Global Compact but does not communicate on this principle.

Code of Conduct. The Company also has a Anti-corruption and Bribery Policy, however the visibility of the Policy is limited..

Relevance of commitment

The company's commitment to preventing corruption addresses its main responsibilities:

- giving / receiving bribes
- restriction of facilitation payments
- gifts and invitations
- extortion
- fraud
- embezzlement
- money laundering
- conflicts of interest
- financing of political parties
- prohibition of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Code of Conduct is signed by the President of the Company.

Involvement of employees

Information obtained from company and public sources regarding the involvement of employees in preventing corruption is insufficient.

Means allocated

The company has set up reporting systems to prevent corruption that include:

- approval procedures for gifts, etc. by an independent department
- external audits (by an independent, external specialised organisation)
- external investigations of allegations
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address

- internal audits (internal verification of compliance with the company's code of conduct etc.)
- risk assessment of company vulnerability
- due diligence on joint ventures
- due diligence in evaluating contracts/suppliers
- systems for appointment/remuneration of agents
- identify and black list known bribe payers

There are channels or complaint mechanisms made available by the Company (such as the BVN Ethics Line)

Coverage

The measures implemented cover all significant parts of the company.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Reporting

The company does not disclose any quantitative data on the number or nature of corruption incidents reported internally.

Leadership	58	Implementation	21	Results	43
Visibility	65	Means & resources	17	Performance	43
Relevance	65	Coverage	30		
Ownership	30				

C&S3.2 Prevention of anti-competitive practices

(score: 24, weight: 1)



Visibility of commitment

The company has made references to prevent anti-competitive practices in its: *Code of Conduct.*

Relevance of commitment

The company's commitment to preventing anti-competitive practices is very general.

- Price fixing
- Collusion tenders
- Output restrictions or quotas
- Market sharing

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Code of Conduct is signed by the President of the Company.

Involvement of employees

Information obtained from company and public sources regarding reporting involvement of employees in preventing anti-competitive practices is insufficient.

Means allocated

Information obtained from company and public sources regarding reporting mechanisms to monitor anti-competitive behaviour is insufficient.

- internal audits (internal verification of compliance with the company's code of conduct etc.)
- approval procedures for contract prices etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- external audits (by an independent, external specialised organisation)
- external investigations of allegations
- risk assessment of vulnerability areas within the company

Coverage

Information obtained from company and public sources regarding the percentage of the company covered by such controls and programmes is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Reporting

The company does not disclose any quantitative data on the number or nature of antitrust incidents reported internally.

Leadership	30	Implementation	0	Results	43
Visibility	30	Means & resources	0	Performance	43
Relevance	30	Coverage	0		
Ownership	30				

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 25, weight: 1)



Visibility towards stakeholders

The company has issued a formalised and accessible commitment to ensuring transparency and integrity of lobbying practices.

Comprehensiveness of the commitment

The company's commitment to ensure transparency and integrity of lobbying practices is general.

- to prevent any contrast with public international conventions (UN, ILO, OECD)
- not obtain or try to obtain information, or any decision, dishonestly
- not to misrepresent themselves to mislead third parties and/or staff of public authorities
- openly declare the company's business interests
- ensure that information provided is up-to-date, complete and not misleading
- not induce staff of PA to contravene rules of behaviour applicable to them
- if the company employs former staff of PA, to respect their obligation of confidentiality
- to be transparent on the amounts of donations to political parties/organisations

Ownership of commitment

The commitment applies throughout the company, supported by senior management. However, it is not clear if local managers are held accountable for the issue or if a dedicated structure is responsible for it.

The Code of Conduct is signed by the President of the Company.

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

Measures allocated

Information regarding measure allocated to ensure transparency and integrity of lobbying practices is insufficient.

- publication of detailed information on lobbying activities
- approval procedures for gifts, travel or other privilege by an independent department
- a dedicated confidential hotline or email address
- internal monitoring for lobbying budget
- internal audits for lobbying activities
- independent party for monitoring lobbying budget/external audit
- external investigations of allegations
- disclosure of the positions in the period of preparation of a debate and during the debate

Coverage

Information regarding the percentage of the company covered by such controls and measures is insufficient.

Reporting

The company does not disclose the budget directly and indirectly dedicated to lobbying practices.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Leadership	41
Visibility	65
Relevance	30
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

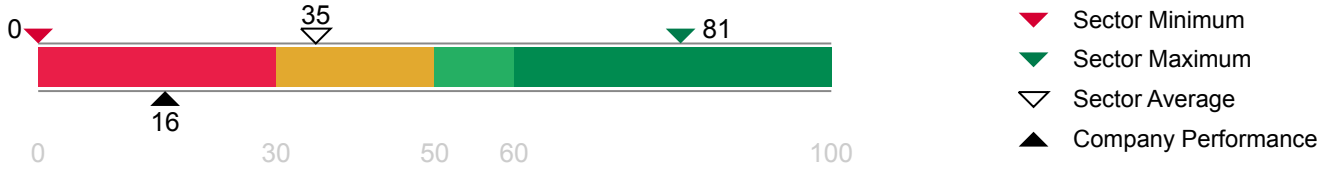
Results	35
Performance	35

Corporate governance

Score: 24

CGV1.1 Board of Directors

(score: 16, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

The Company states that all 8 members of the Board are part of the Nomination Committee.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

Share of independent shareholder-elected Board members

Information obtained from company and public sources regarding detailed biographical information for all members of the Board of Directors is insufficient.

The Company states that four member of the 8-member Board are considered independent. However information on which directors are considered independent is insufficient to assess. Furthermore, the Company does not disclose information on the membership of the Audit and Remuneration committee.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

Mr. Benavides (Former President of the Peruvian Mining, Oil, and Energy Association); Mr. Gobitz (Current President of the Peruvian Institute of Mining Engineers).

Training and expertise provided to board members

Information obtained from company and public sources regarding training provided to board members is insufficient.

Regular election of Board members

[LISTED COMPANIES] Board members are elected at least every three years and these elections are not staggered.

Board members are eligible for re-election following 3-year terms according to the bylaws.

Evaluation of Board's functioning and performance

Information obtained from company and public sources regarding the evaluation of board functioning and performance is insufficient.

Review of CSR issues at Board meeting

Information obtained from company and public sources regarding the review of CSR issues at board meetings is insufficient.

- Business ethics
- Human capital
- Community issues
- Environment
- Human rights

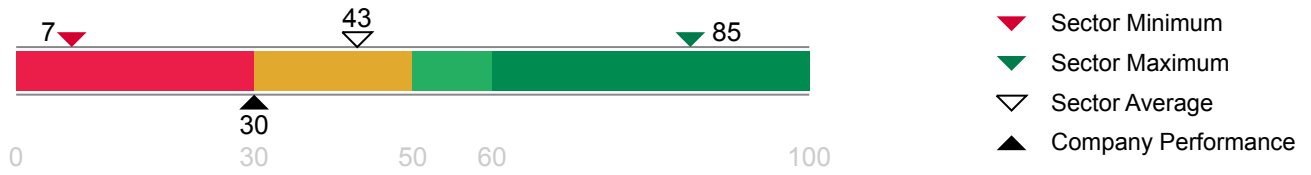
Regularity of and attendance at Board meetings

Information obtained from company and public sources regarding the regularity of and attendance at board meetings is insufficient.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid > 1/2 executive salary	Represent > 3% company's shares	Other	Independency
Roque Benavides	Chairman of the Board	X			X				X					
Felipe Ortiz de Zeva		X			X				X					
José Miguel Morales		X			X				X					
Germán Suárez					X				X					
William H. Champion					X									
Igor Gonzales					X									
Diego de la Torre					X									
Víctor Gobitz	Chief Executive Officer	X			X									

CGV2.1 Audit & Internal Controls

(score: 30, weight: 2)



Information disclosed on this subject is insufficient or not relevant.

[LISTED COMPANIES] Existence and independence of Audit Committee

The Company state that zero members of the 3-member Audit Committee are considered independent. However, the Company does not disclose the details of the membership.

Information disclosed on this subject is insufficient or not relevant.

Skills and backgrounds of Audit Committee members

The Company does not disclose the names of the members of the Audit committee.

The system covers the standard issues related to financial, operational, and legal risks.

Operational and CSR risks covered by the company's internal controls system

- Corruption
- Atmospheric emissions
- Waste
- Community Issues
- Employee Safety
- Climate Change
- Fundamental labour rights
- Fundamental human rights
- Local pollution
- Biodiversity
- Water

The Audit Committee has a limited role that includes:

Role of the Audit Committee in overseeing internal and external controls

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Information obtained from company and public sources regarding the management of the CSR risks is insufficient.

Management of the CSR risks

- Balanced scorecard
- Risk-related training

- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A Board Risk Committee with no executive part of it

Independence of the firm's external auditors

The audit firm receives non-audit fees, but these represent only 5% or less of total fees.

Non-audit fees represented 0.3% of total fees paid to Paredes, Burga & Asociados S. Civil de R.L. in the last fiscal year.

Inclusion of CSR issues in the company's reporting

The company does not publish any significant CSR reporting on the key material issues for its sector.

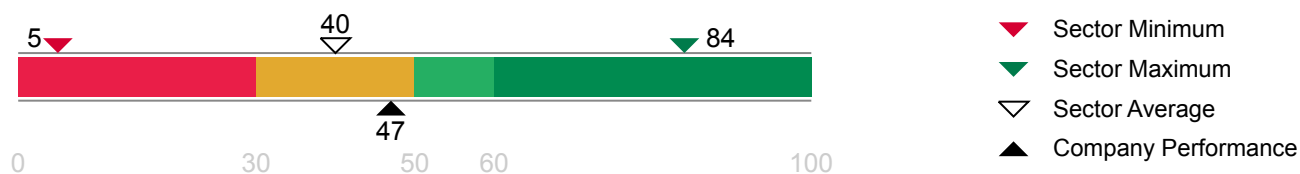
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

CGV3.1 Shareholders

(score: 47, weight: 2)



Nonexistence of voting rights restrictions

The company respects the "one share - one vote" principle.

Nonexistence of anti-takeover devices

There is no reference to anti-takeover devices in the company's reporting.

Safeguards on transactions with major shareholder(s)

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

Ability to add items to the agenda of the AGM and to convene an EGM

No major restrictions have been identified.

Access to voting at General Meetings

There are no major restrictions on shareholders' ability to vote, however there is no possibility of voting through online services.

Ability to vote on relevant issues in separate resolutions at AGM

Not all major items are put to a shareholder vote.
The following items are not put to a vote at the AGM:
 Changes to bylaws
 Extraordinary transactions

Presentation of CSR strategy to shareholders and investors

Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

- Business ethics
- Human capital
- Community issues
- Environment
- Human rights

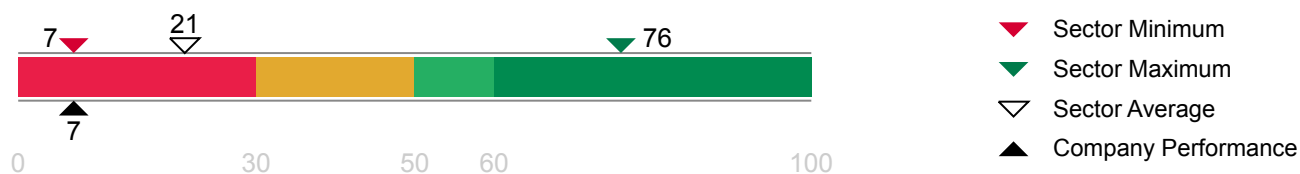
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

CGV4.1 Executive Remuneration

(score: 7, weight: 2)



Information disclosed on this subject is insufficient or not relevant.

[LISTED COMPANIES] Existence and independence of Remuneration Committee

The Company state that three members of the 3-member Remuneration Committee are considered independent. However, the Company does not disclose the details of the membership.

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

Link between Short Term Incentive Plans and the performance of the company

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.

- Human resources development
- Health and safety
- Compliance related to environmental regulations
- Efficient resource utilization

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 01/2018, Minas Buenaventura did not appear to be involved in any controversy related to this sustainability driver

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2018/01	-	-	=	=	=	-
2016/01	=	-	=	=	=	=
2015/02	=	=	=	+	=	=

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	17	20	15	14
Human resources	20	27	10	22
Human rights	28	30	0	53
Community involvement	34	39	40	23
Business behaviour (C&S)	31	46	9	40
Corporate governance	24	26	15	31

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	26
	2	12
	4	36
Environment 2	1	19
	2	17
	4	20
	5	10
	6	9
Human resources 1	1	27
	3	12
	4	10
Human resources 3	2	27

Sub-domain	Criterion	Score
Human rights 1	1	28
	1	28
Human rights 2	4	27
	4	27
Community involvement 1	1	34
Business behaviour (C&S) 2	4	24
	1	41
	2	24
Business behaviour (C&S) 3	3	25
	3	25
Corporate governance 1	1	16
Corporate governance 2	1	30
Corporate governance 3	1	47
Corporate governance 4	1	7

Contacts

Analyst: Sophie Arenas • sophie.arenas@vigeo.com
Research Manager: Albert Charlier • albert.charlier@vigeo.com

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Overview of the latest updates

Date of the latest update	Information updated
2018/07	Carbon & Energy Transition
2018/01	Full ESG profile