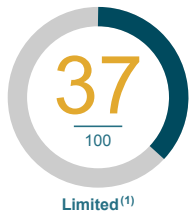


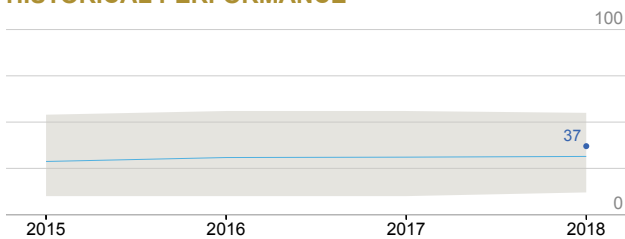
Company and Sector Performance

ESG OVERALL SCORE



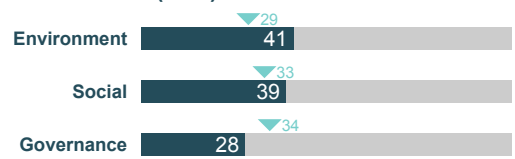
Information rate	61%
sector average	60%
Cooperation level ⁽²⁾	Not responsive
High severity controversies	No
Rank in Sector	13/47
Rank in Region	121/904
Rank in Universe	992/4482

HISTORICAL PERFORMANCE

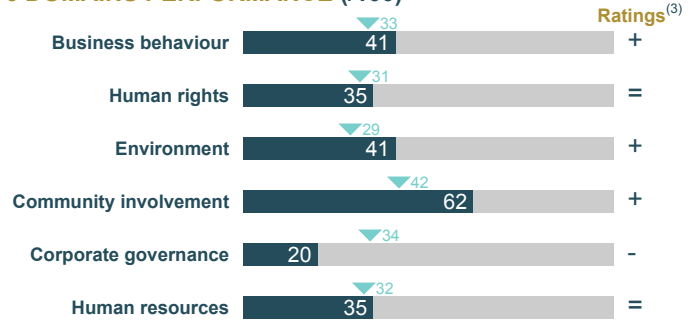


ESG PERFORMANCE (/100)

Company performance Sector average performance Sector performance



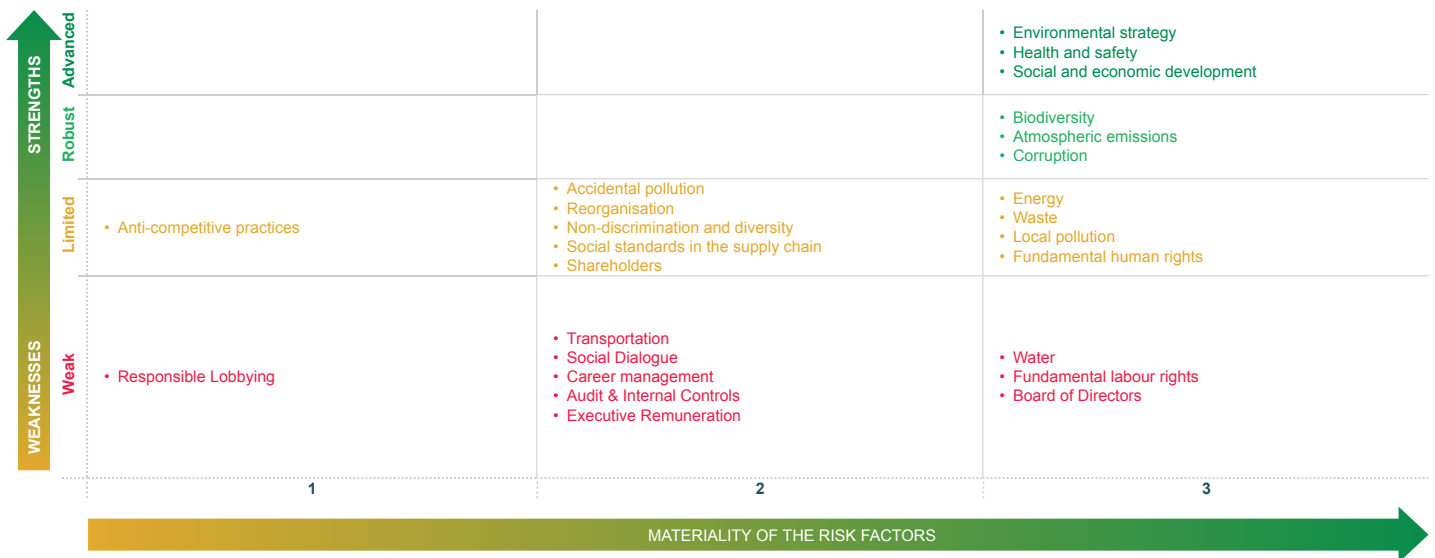
6 DOMAINS PERFORMANCE (/100)



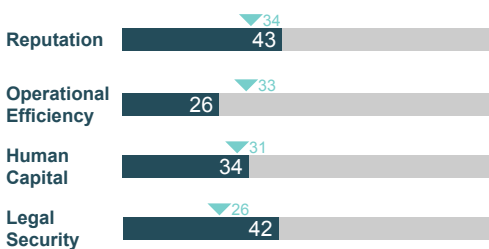
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

TOPIC	COMMENT	TREND
Health and Safety	Minsur addresses both occupational health & safety and stress management with relevant measures, and most occupational health & safety issues are covered. Results also show positive trends, most notably with Minsur having no fatalities for the past seven years.	
Biodiversity	Minsur has reforestation procedures, rehabilitation procedures and operations adaptation so as to limit the impact of its operations on Biodiversity, and has also allocated some relevant measures to integrate Biodiversity in the management of its operations.	
Corporate Governance	The Company shows low disclosure of information when it comes to Corporate Governance information, and some of the disclosed information does not have a positive impact in Minsur's final performance.	
Local Social Development	Minsur engages with its local communities through recycling contests, infrastructure construction, dialogue tables, and grievance mechanisms, among other relevant measures reported by the Company.	

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 37/100		Trend	Score	Leadership	Implementation	Results
	Weight								
Environment				41	14	74	28		
E	ENV1.1	3	Environmental strategy		60	37	83	N/A	
E	ENV1.4	3	Biodiversity		51	30	88	35	
E	ENV2.1	3	Water		27	21	40	20	
E	ENV2.2	3	Energy		36	30	79	0	
E	ENV2.4	3	Atmospheric emissions		55	0	100	65	
E	ENV2.5	3	Waste		37	0	79	31	
E	ENV2.6	3	Local pollution		31	0	65	28	
E	ENV1.2	2	Accidental pollution		46	0	58	81	
E	ENV2.7	2	Transportation		22	0	65	0	
Human Resources				35	18	45	42		
S	HRS3.2	3	Health and safety		60	53	83	44	
S	HRS1.1	2	Social Dialogue		14	0	0	43	
S	HRS2.3	2	Reorganisation		43	0	48	81	
S	HRS2.4	2	Career management		10	0	31	0	
Human Rights				35	23	29	53		
S	HRT1.1	3	Fundamental human rights		49	37	44	65	
S	HRT2.1	3	Fundamental labour rights		22	0	0	65	
S	HRT2.4	2	Non-discrimination and diversity		34	37	48	16	
Community Involvement				62	56	74	55		
S	CIN1.1	3	Social and economic development		62	56	74	55	
Business Behaviour (C&S)				41	42	41	40		
G	C&S3.1	3	Corruption		51	58	51	43	
S	C&S2.4	2	Social standards in the supply chain		39	37	46	35	
G	C&S3.2	1	Anti-competitive practices		44	44	44	43	
G	C&S3.3	1	Responsible Lobbying		12	0	0	35	
Corporate Governance				20	29	6	26		
G	CGV1.1	3	Board of Directors		10	20	9	0	
G	CGV2.1	2	Audit & Internal Controls		23	25	15	30	
G	CGV3.1	2	Shareholders		47	75	0	65	
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
PEP622005002	Minsur	+	=	=	+	+	-	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	Alosa	=	+	=	=	+	=	35
VIGEIRIS0392	Votorantim	=	=	+	+	+	-	33
PEP620001003	Cia Minera Milpo	=	+	=	+	+	=	32
CNE100000528	China Coal Energy	=	=	=	=	=	=	30
PEP646501002	Sociedad Minera Cerro Verde	=	=	=	+	=	-	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
BRCNSAACNOR6	Companhia Siderurgica	-	-	=	=	=	=	23

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
	Nacional							
US2044481040	Minas Buenaventura	-	-	=	=	=	-	23
TRAEREG91G3	Eregli Demir Ve Celik	-	-	-	=	=	=	22
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	Sonasis	-	-	-	-	-	-	18
US84265V1052	Southern Copper	-	-	-	-	-	=	15
BRUSIMACNOR3	Usiminas	-	-	=	=	-	-	15
KR7010130003	Korea Zinc Company	-	-	-	=	=	-	14
MA0000011793	Miniere Touissit	-	-	-	-	-	-	12

General information

Minsur SA engages in the exploration, exploitation, and processing of mineral deposits. Its products include metallic tin and gold. It operates through the Pucamarca

and San Rafael mines and processes minerals in Pisco smelter and refinery plant. The company was founded on October 6, 1977 and is headquartered in Lima, Peru.

Selected financial data

Key data	Revenues	EBIT	Employees
2017	USD 672.1m	USD 153m	1,214
2016	USD 617m	USD 144m	1,254
2015	USD 618m	USD (579.2)m	1,159
2014	USD 1,263m	USD 270m	1,215
2013	USD 1,309m	USD 331m	1,160

Main shareholders	2017
Prima AFP SA	31.4%
AFP Integra SA	20.2%

Geographical Breakdown	Turnover 2017	Employees
Europe (Tin and other Minerals)	37%	N/A
America	27%	N/A
United States (Gold)	15%	N/A
Asia	11%	N/A
Brazil	6%	N/A
Europe (Gold)	3%	N/A
Peru	1%	N/A

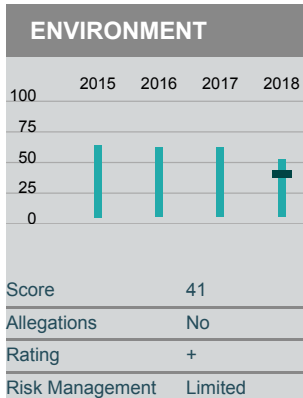
Main economic segment	Turnover 2017
Tin	82%
Gold	18%

Selected ESG Indicators

	2017
Non-executive Board member(s) responsible for CSR issues	No Info
Executive remuneration linked to CSR performance	No Info
3-year energy consumption trend (normalized to turnover)	N/A
Ratio of payments to employees vs. shareholders (3-year trend)	N/A
Percentage of independent Board members	14.28
Percentage of women on Board	14.28
Percentage of women in Executive team	4.16
Percentage of women in workforce	N/A
Transparency on lobbying budget	No
Percentage of employees covered by collective agreements on working conditions	N/A
3 year trend for safety at work	↘
Involvement in armament	No
Transparency on payment of tax	Partial
Management of social risks in supply chain	Limited

CSR performance per domain

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

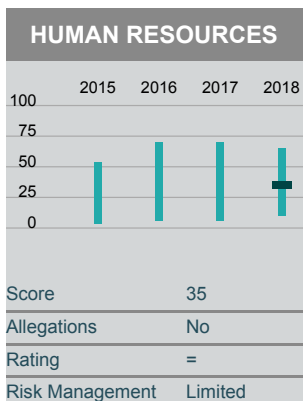


Key issues

Mining companies have a high potential impact on the environment. This explains why in this study, many environmental criteria are considered of material importance. Particularly, mining activities often require significant volumes of water for processing, resulting in large volumes of effluents that may severely contaminate surface and underground water (ENV 2.1). Besides, drilling, excavation, extraction, grinding, crushing, milling, pumping, and ventilation processes, all are energy intensive (ENV 2.2). Mines also generate large volumes of waste (such as overburden and tailings) that are often disposed of in huge dumps and impoundments (ENV 2.5). Also airborne emissions may occur during each stage of the mine cycle, with significant negative local impacts (ENV 2.6). Finally habitat alteration is one of the most significant potential threats to biodiversity associated with mining (ENV 1.4).

Company performance

- Minsur's performance in the Environment domain is limited in absolute terms.
- ISO 14001 certifications cover 100% of Company sites, and risk assessments are in place to prevent 'Accidental Pollution'. When it comes to 'Biodiversity', monitoring of key risk indicators, training of relevant personnel, operations adaptation and other relevant measures are in place. Finally, Minsur has relevant measures in place to address 'Water', 'Energy', 'Atmospheric emissions', 'Transportation' and 'Waste'.
- No allegations for the Company were identified in the period under review.

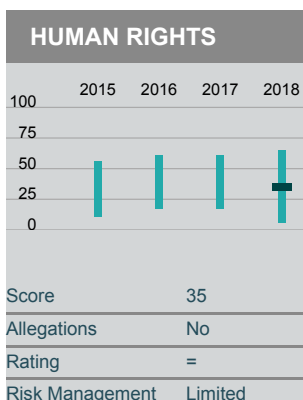


Key issues

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. Mining is one of the highest risk activities for workers' safety and health. New technologies introduced within the mining sector led to a positive impact on the number and severity of accidents and diseases. But these changes also brought new or intensified hazards such as dust, noise, vibration, ergonomics-related problems, and electric current. Mining activities can also lead to risks of fire, flood, explosion and collapse with high risks of serious and fatal injuries. (HRS 3.2)

Company performance

- Minsur's performance in the Human Resources domain is limited in absolute terms.
- While 'Labour Relations' issues are left unaddressed, some relevant measures seem to be in place for 'Responsible Restructurings' and 'Career Management'. When it comes to 'Health & Safety', a relevant policy is in place and different measures are allocated to this issue, like OHSAS 18001 certifications in all company sites. Stress management is also mentioned with some relevant measures. Finally, accident frequency rates have decreased over the past five years, and the Company had zero fatalities for the past seven years.
- No allegations for the Company were identified in the period under review.



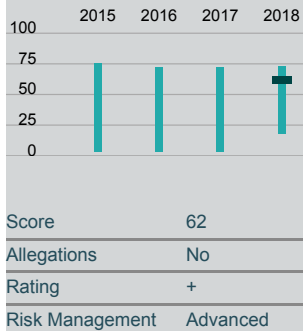
Key issues

Ensuring the respect of fundamental human rights is crucial for the mining industry as it is regularly criticised for its security arrangements, property rights and resettlement plans and indigenous relationship management (HRT1.1). Companies are also 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

- Minsur's performance in the Human Rights domain is limited in absolute terms.
- Both 'Fundamental Human Rights' and 'Diversity' are addressed in Minsur's Human Rights policy, and some measures seem to be in place to address both issues. Finally, 'Fundamental Labour Rights' are left unaddressed by the Company.
- No allegations for the Company were identified in the period under review.

COMMUNITY INVOLVEMENT



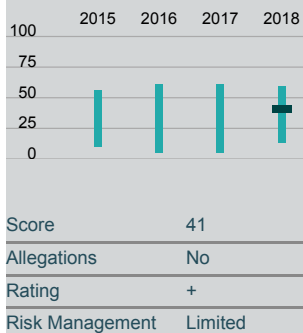
Key issues

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

- Minsur's performance in the Community Involvement domain is advanced in absolute terms.
- The Company's Sustainability Policy addresses its commitment to 'Local Social and Economic development', and various social and economic development initiatives and community engagement initiatives are in place to uphold this commitment. Finally, Minsur reports transparently on taxes and does not operate in jurisdictions considered by the OECD as not compliant on tax transparency rules.
- No allegations for the Company were identified in the period under review.

BUSINESS BEHAVIOUR (C&S)



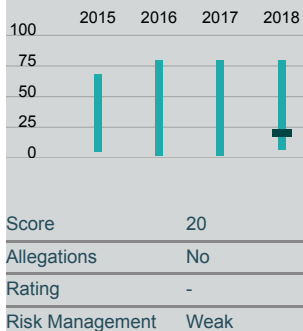
Key issues

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

- Minsur's performance in the Business Behaviour domain is limited in absolute terms.
- The Company's Code of Conduct is to be followed by suppliers and contractors to address the 'Integration of social factors in the supply chain'. When it comes to 'Corruption' and 'Anti-Competition', the Minsur's Code of Conduct policy addresses both issues and a confidential hotline is in place for employees to report breaches to this policy. Finally, 'Responsible lobbying is left unaddressed'.
- No allegations for the Company were identified in the period under review.

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

- Minsur's performance in the Corporate Governance domain is weak in absolute terms.
- The Board of Directors is composed mainly by non-independent directors, and while the CEO and Chairman are separated, the Chairman is not independent. While the role of the Audit Committee is unclear, some CSR risks are covered by the internal control systems. When it comes to shareholders rights, Minsur respects the 'one-share one-vote' principle and no anti-takeover devices have been identified. Finally, no information seems to be available for 'Executive Remuneration'.
- No allegations for the Company were identified in the period under review.



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CSR performance per criterion

Detailed Analysis

Environment	11
ENV1.1 Environmental strategy	11
ENV1.2 Pollution prevention and control (soil, accident)	13
ENV1.4 Protection of biodiversity	14
ENV2.1 Protection of water resources	16
ENV2.2 Minimising environmental impacts from energy use	18
ENV2.4 Management of atmospheric emissions	19
ENV2.5 Waste management	20
ENV2.6 Management of local pollution	21
ENV2.7 Management of environmental impacts from transportation	22
Human resources	23
HRS1.1 Promotion of labour relations	23
HRS2.3 Responsible management of restructurings	25
HRS2.4 Career management and promotion of employability	26
HRS3.2 Improvement of health and safety conditions	28
Human rights	31
HRT1.1 Respect for human rights standards and prevention of violations	31
HRT2.1 Respect for freedom of association and the right to collective bargaining	33
HRT2.4 Non-discrimination	35
Community involvement	37
CIN1.1 Promotion of the social and economic development	37
Business behaviour (C&S)	39
C&S2.4 Integration of social factors in the supply chain	39
C&S3.1 Prevention of corruption	41
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Corporate governance	47

CGV1.1	Board of Directors	47
CGV2.1	Audit & Internal Controls	49
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 Involvement in allegations  Involvement in allegations with evidence of corrective measures

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Environment

Score: 41

ENV1.1 Environmental strategy

(score: 60, weight: 3)



Visibility of commitment to environmental issues

The company has issued a formalised commitment 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.

Sustainability Policy.

Relevance of environmental strategy

The company commits to some 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.

The Policy has been signed by the CEO.

Environmental Management System

The company has allocated significant resources to environmental management.

- 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

ISO 14001 certifications are in place.

Coverage of certified environmental management systems

More than 75% of the company's sites/offices have a certified environmental management system.

Both mining sites and the production sites are ISO 14001 certified.

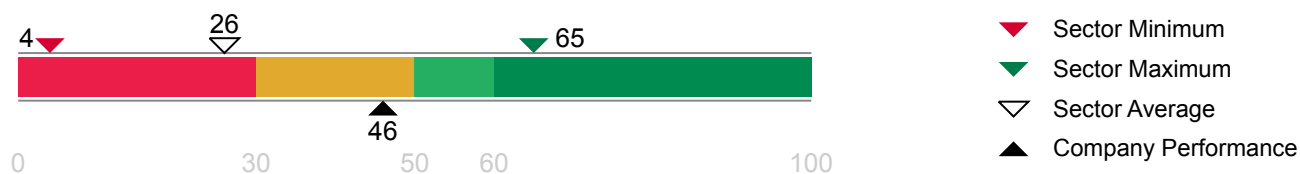
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	83
Means & resources	65
Coverage	100

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

(score: 46, 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

No information is available on resources allocated to accidental pollution prevention and control, however the company has some sites with externally certified EMS.

- 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)

Emergency plans are in place in case of any incident, and risk assessments are performed to evaluate these risks.

Coverage

The company has allocated resources to pollution prevention and control throughout 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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

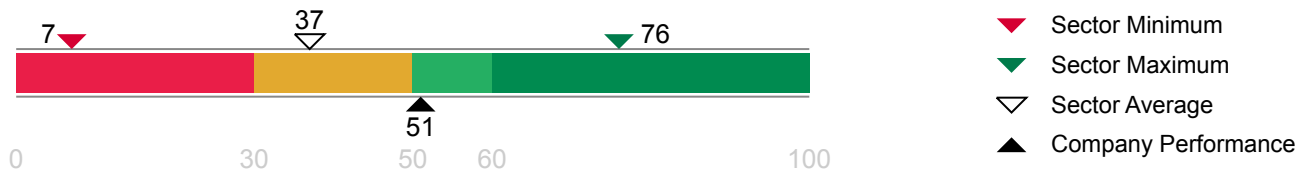
Existence / Reporting of accidental pollution

The company's reporting indicates that there have been no environmental incidents in the last three years, and this has been confirmed by a review of relevant stakeholder sources.

Leadership	0	Implementation	58	Results	81
Relevance	0	Means & resources	30	Performance	65
		Coverage	100	Trends	100

ENV1.4 Protection of biodiversity

(score: 51, weight: 3)



Relevance of the commitment

The company's commitment towards biodiversity protection only addresses one of the relevant 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

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

The Code has been signed by the President.

Managerial tools allocated to biodiversity protection

The company has implemented some relevant measures to integrate biodiversity in the management of its operations, including:

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

- *The Company monitors biodiversity in areas influenced by operations. This is done through hydro-biology, flora and fauna monitoring every semester.*
- *Training and awareness raising are performed for biodiversity respect and traffic respect for animals to employees.*

Local measures taken to protect biodiversity on operation sites

The company has implemented most relevant resources to limit the impacts of its operations on biodiversity, including:

- 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

- *Native species are used to re-forest areas within the operation units.*
- *Transport is controlled so as to avoid time schedules where birds and amphibians are more active.*
- *UM Pucamarca has rehabilitated around 3 hectares in 2016.*

Coverage of means allocated to biodiversity protection

The company has taken such measures 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

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

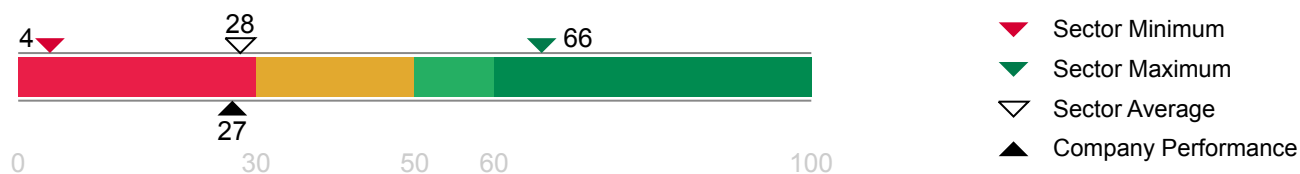
Leadership	30
Relevance	30
Ownership	30

Implementation	88
Means & resources	82
Coverage	100

Results	35
Performance	65
Trends	0

ENV2.1 Protection of water resources

(score: 27, 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.

- UM Pucamarca site recycles up to 100% of its water, and does not consume local water because of this. Additionally, Minsur states that this site emits zero effluents to the environment.
- UM San Rafael performed studies for balance and water management in order to optimize reutilization.
- PFR de Pisco treats and reuses 100% of human consumption water desinated to green fences. Additionally, the plant achieves no emissions to the environment. Finally, it optimised its cooling gas system in the foundries to reduce water consumption and vapor emissions.

Coverage

The company has taken such measures throughout the company.

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 only publishes indicators over the past two years, and water consumption, normalised to sales, has remained stable.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

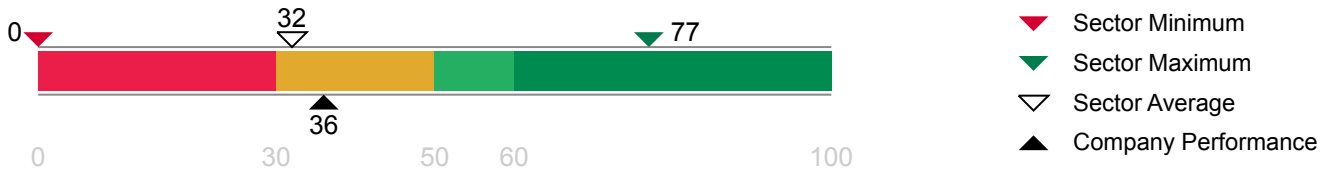
Leadership	21
Relevance	21

Implementation	40
Means & resources	32
Coverage	50

Results	20
Performance	27
Trends	0

ENV2.2 Minimising environmental impacts from energy use

(score: 36, weight: 3)



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

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

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

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

Means allocated.

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

- *UM San Rafael has a domestic energy saving campaign in place, as well as replacement of traditional light sources to LED light sources and switching the RPM of the fans during turn shifts.*
- *PFR de Pisco changed its old energy generation from diesel to natural gas. Additionally, it optimised its cooling gas system in the foundries to reduce water consumption and vapor emissions and changed the filters of the dust collection systems to improve resistance, durability and efficiency.*

Coverage

The company has taken such measures throughout the company.

Energy consumption

The company's energy consumption, normalised to sales, has increased over the past two years.

GHG emissions (direct AND indirect*, when applicable)

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

Leadership	30	Implementation	79	Results	0
Relevance	30	Means & resources	65	Performance	0
		Coverage	100		

ENV2.4 Management of atmospheric emissions

(score: 55, weight: 3)



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

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

Means allocated

The company uses innovative measures compared to its peers to reduce its atmospheric emissions.

- The PFR de Pisco site emissions are controlled by a sleeve filtering system, and the Company states that no significant NOx or SOx emissions are being made.

Coverage

The company has taken such measures throughout the company.

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

The company only publishes indicators over the past two years, and SOx and NOx emissions have remained stable, with both figures being far below the sector average.

Leadership	0
Relevance	0

Implementation	100
Means & resources	100
Coverage	100

Results	65
Performance	65

ENV2.5 Waste management

(score: 37, weight: 3)



Relevance of the company's commitment with regard to its non-hazardous waste production. The company does not disclose any commitment with regard to its non-hazardous waste production.

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

The company works to optimize its production processes to reduce its waste-related impacts.
Monitoring, recycling, composting and reutilization systems for waste are in place.

Coverage

The company has taken such measures throughout the company.

Non-hazardous waste generated

Information obtained from company and public sources regarding non-hazardous waste is insufficient.
Of note, the figures reported for 2015 do not include tailings.

Waste treatment / recycling

The company only publishes indicators over the past two years, and the percentage of waste recycled or reused has increased.

Hazardous waste generated

The company only publishes indicators over the past two years, and hazardous waste production, normalised to sales/production, has decreased.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

Leadership	0	Implementation	79	Results	31
Relevance	0	Means & resources	65	Performance	32
		Coverage	100	Trends	30

ENV2.6 Management of local pollution

(score: 31, 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

The company works to optimize its production processes to reduce its local pollution.

- PFR de Pisco changed the filters of the dust collection systems to improve resistance, durability and efficiency.
- UM Pucamarca uses dust suppressants on roads.

Coverage

The company has taken such measures in the majority of its sites.

Dust emissions (and related metal emissions into the air)

Information obtained from company and public sources regarding dust emissions at the company's sites 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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

Leadership	0	Implementation	65	Results	28
Relevance	0	Means & resources	65	Performance	28
		Coverage	65		

ENV2.7 Management of environmental impacts from transportation

(score: 22, 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

The company has set up most of the relevant measures to reduce its environmental impacts related to the transport of its products:

- 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

- *UM Pucamara monitors the emissions of its minor vehicles and maintains them whenever necessary.*
 - *A GPS system is in place to monitor personnel transport vehicles, speed limits and restrict night transport.*

Coverage

The company has taken such measures in the majority of its sites/for a majority of products.

Energy consumption or CO2 emissions related to transportation

The company does not monitor energy consumption or CO2 emissions from transportation.

Trend in transport mix

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

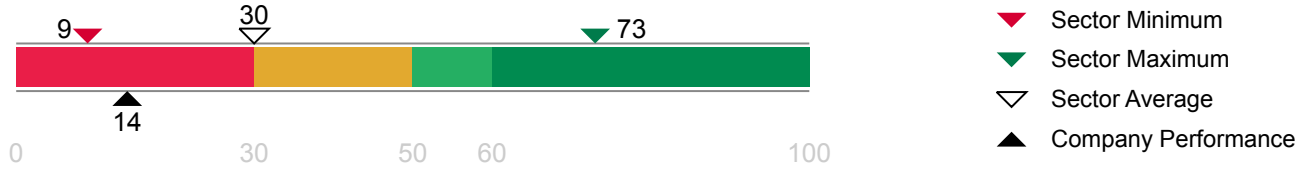
Leadership	0	Implementation	65	Results	0
Relevance	0	Means & resources	65	Performance	0
		Coverage	65	Trends	0

Human resources

Score: 35

HRS1.1 Promotion of labour relations

(score: 14, weight: 2)



Visibility of commitment

The company does not disclose any commitment to promote labour relations.

Relevance of commitment

The company does not disclose any commitment to promote labour relations.

Ownership of commitment

The company does not disclose any commitment to promotion of labour relations.

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

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 07/2018, Minsur 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	0
Visibility	0
Relevance	0
Ownership	0

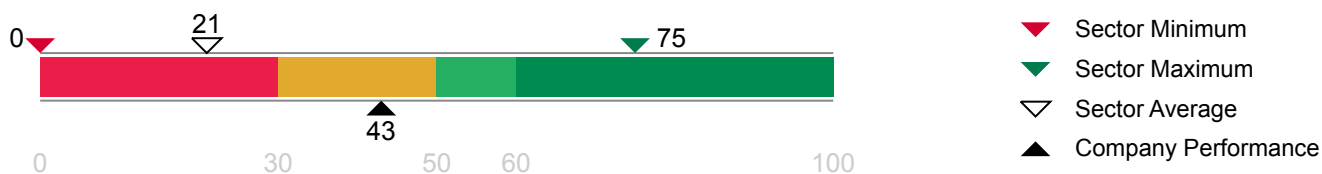
Implementation	0
Means & resources	0
Scope	0
Coverage	0

Results	43
Performance	43

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HRS2.3 Responsible management of restructurings

(score: 43, 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.

The company has allocated basic measures to limit the impacts of reorganisations:

Means allocated to prevent and manage reorganisations

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

- Programs are in place to re-locate people leaving Minsur and, if necessary, the Company gives legal support to those on their retirement process.

Coverage These means are allocated for all the company's employees affected by the reorganisations.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

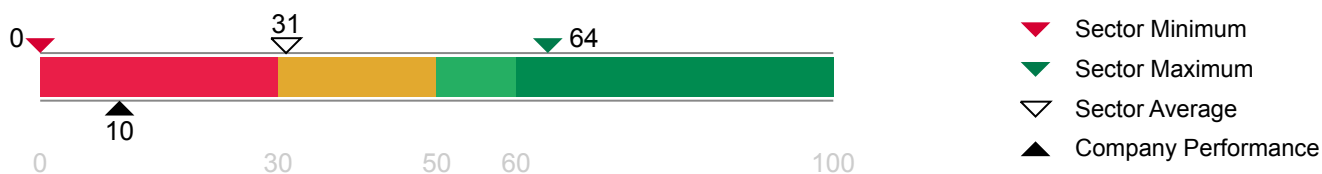
Result of the company's commitment to manage reorganisations responsibly The company has been able to avoid layoffs or dismissals and has set up a system to monitor the situation of employees affected by the reorganisations.

Employment has increased over the past three years, and no evidence of reorganisations has been found

Leadership	0	Implementation	48	Results	81
Relevance	0	Means & resources	30	Performance	81
Ownership	0	Coverage	65		

HRS2.4 Career management and promotion of employability

(score: 10, weight: 2)



Visibility of commitment

The company does not disclose any commitment to promote career management and training.

Relevance of commitment

The company does not disclose any commitment to promoting career management and training.

- 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

The company does not disclose any commitment to promote career management and training.

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. Moreover employees have regular performance assessment interviews.

- Performance Evaluation systems are in place for professional employees, which help identify capabilities and competences in order to manage talents within the Company. These systems include training of 100% of collaborators in the definition of performance goals and multiple sessions on employee feedback.

Coverage of career management systems

These career management systems cover a minority of the company's employees.
27% of employees received performance evaluations.

Types of training provided to non-managers

The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position.

Training programs on safety, occupational health, supervising abilities and technical knowledge are offered to employees.

Means allocated to training for all employees

Employees received on average 92.37 hours of training during 2016, which is a decrease of 17% since 2014. Of note, this information does not cover all kinds of collaborators within the company, as the information is not provided in a

consolidated manner.

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.

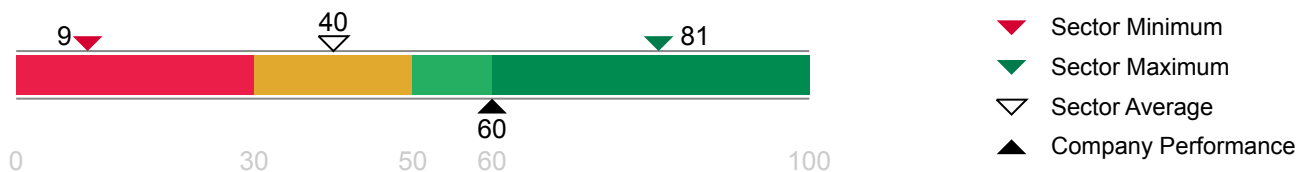
Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	31
Means & resources	32
Scope	30
Coverage	30

Results	0
Performance	0

HRS3.2 Improvement of health and safety conditions

(score: 60, weight: 3)



Visibility of health & safety commitments.

The company has made a formalised commitment to health and safety issues in its: *Sustainability Policy.*

Relevance of commitment

The company's commitment addresses its main 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 Policy has been signed by the CEO.

Means allocated to health and safety

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

- 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

*All sites have OHSAS 18001 certifications in place.
- During 2016, a corporate audit on health & safety was performed with assistance of external auditors.
- UM San Rafael and UM Pucamarca were recognized during 2016 by their H&S performance and received a trophy thanks to their first place on subterranean and open pit categories respectively.*

Scope of means

The company addresses most of the occupational health and safety issues identified in the sector

- 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 most of the company's employees and contractors/company sites

Means allocated to reduce stress at work

The company has allocated basic means to address stress at work, including:

- 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)

- A fatigue identification program is in place for operators of heavy machinery.
- Programs on well-being, integration and free-time are offered to all employees as part of work-life equilibrium.

Coverage of means allocated to address mental health

The measures allocated to address mental health cover the majority of the company's employees.

Accident frequency rate

Lost Time injury frequency rates have decreased by 84% over the past five Years, to stand at 0.68 in 2016.

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

In 2016, the Company states that it has not recorded any fatalities for seven years in a row.

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 07/2018, Minsur did not appear to be involved in any controversy related to

this sustainability driver

Leadership	53
Visibility	65
Relevance	65
Ownership	30

Implementation	83
Means & resources	72
Scope	100
Coverage	88

Results	44
Performance	44

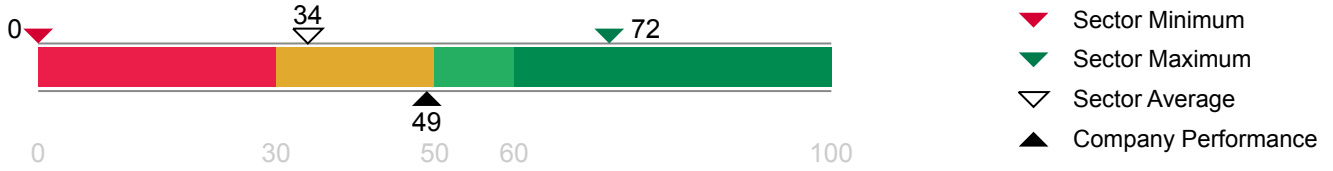
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Human rights

Score: 35

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

(score: 49, weight: 3)



Visibility of commitment

The company has issued a formalised commitment 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

Human Rights Policy.

Relevance of commitment

The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:

- 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

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

The Policy is endorsed by the Board President and by the CEO.

Means allocated

The company has allocated some measures to ensure the respect and promotion of human rights in society that includes

- 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

- Minsur states that they have grievance mechanisms in place for Human Rights issues that work externally and internally and cover collaborators, contractors, employees, suppliers and communities, and the Company states that no complaints were received on human rights and land use issues.

Coverage of the measures

The company has set up such systems in all of its operations facing the highest risks in terms of human rights abuses.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

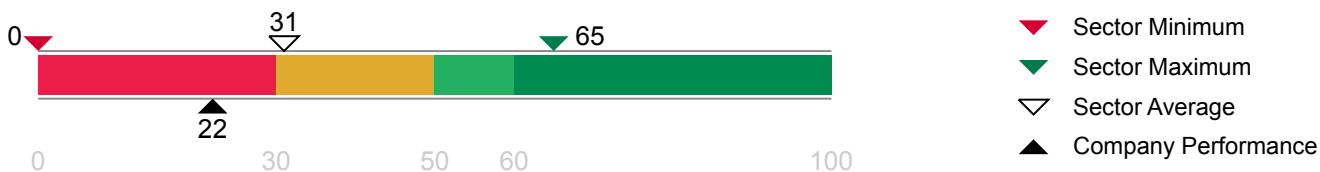
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	44
Means & resources	30
Coverage	65

Results	65
Performance	65

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

(score: 22, weight: 3)



Visibility of commitment

The company does not disclose any commitment to freedom of association and the right to collective bargaining.

- 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.

Relevance of commitment

The company does not disclose any commitment to 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

The company does not disclose any commitment to freedom of association and the right to collective bargaining.

- 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.

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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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

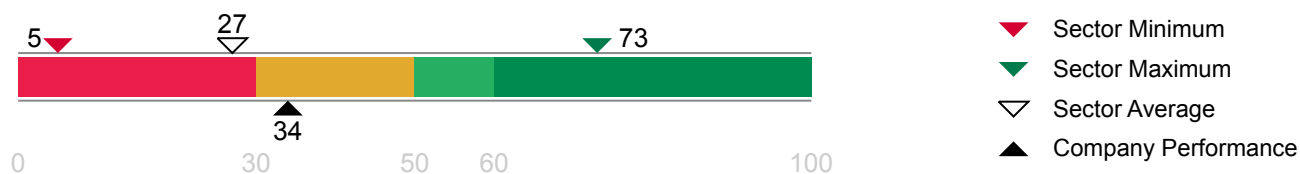
Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 34, 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.

Human Rights Policy.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines some of the categories at stake for the sector:

- 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 Policy is endorsed by the Board President and the CEO.

Means allocated

The company has set up basic measures to prevent discrimination and promote diversity:

- 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

The Company monitors the share of women receiving training.

Coverage

The company has set up programmes to promote diversity (eg: training, awareness-raising, etc.) in a majority of its operations.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	48
Means & resources	30
Coverage	65

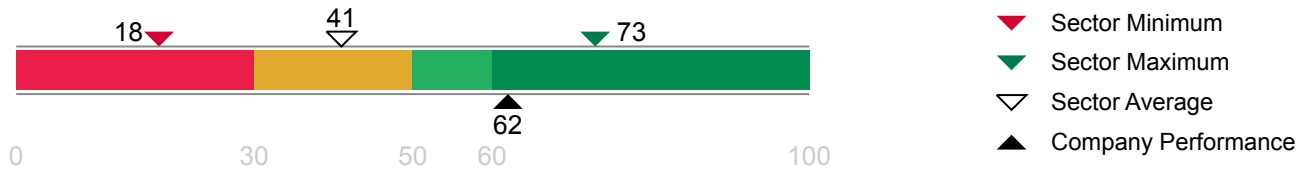
Results	16
Performance	65
Trends	0

Community involvement

Score: 62

CIN1.1 Promotion of the social and economic development

(score: 62, weight: 3)



Visibility of the policy

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

Sustainability Policy.

Relevance of commitment

The company's commitment to promote local social and economic development addresses its main 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 Policy is signed by the CEO.

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

- Recycling contest was organized within schools in the nearby communities based on product elaboration from recycled materials. Training related to health and entrepreneurship was given to local communities' vulnerable groups.
 - Infrastructure dedicated to the storage of Alpaca Fibre was created near UM San Rafael in accordance to the agreements in the dialogue table in Ajoyani district.
 - Guided visits, permanent community engagement offices and dialogue tables are in place.

Community engagement and social impact assessment

The company engages with local stakeholders and has set up a system to assess the impact of its operations on local development that includes:

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

- Minsur states that it identifies and monitors all potential social risks, all while updating the socioeconomic, political and cultural information of the areas of influence.

- A complaints and grievance mechanism is in place so that any stakeholders might report their complaints.

Geographical coverage

Most of the company's sites have been covered by these measures.

Performance trend

The company does not report indicators on social and economic development.

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:

- 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' or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules. The Company only seems to have operations in Peru.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

Leadership	56
Visibility	65
Relevance	65
Ownership	30

Implementation	74
Means & resources	65
Scope	65
Coverage	100

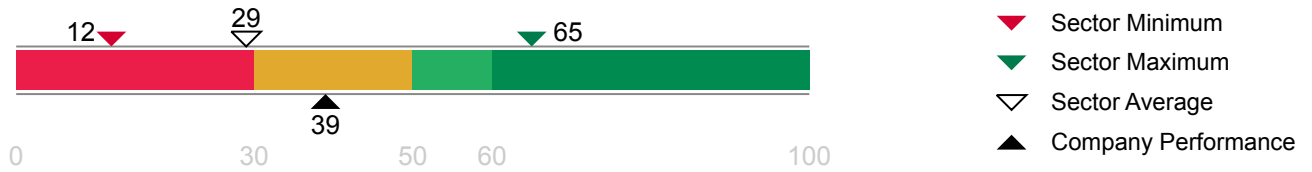
Results	55
Performance	75
Trends	0

Business behaviour (C&S)

Score: 41

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

(score: 39, 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 are general and refer only to applicable laws or corporate social policies.

- 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.

Means allocated to integrate social factors into supply chain management

The company has set up some measures to include social factors in supply chain management:

- 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

- All providers and contractors must adhere to the Code of Ethics of Minsur, and also align themselves with the Occupational Health & Safety principles. During the selection process, an evaluation filter is applied in order to dismiss candidates that do not meet Minsur standards on good practices.

Audits of suppliers

Dedicated social audits are carried out by internal auditors.

- The Company audits its suppliers, and during 2016, 100% of Company suppliers and contractors were evaluated in terms of labour practices, environmental

practices, health & safety practices and social impact practices.

Coverage (refers to audits of suppliers)

The social audits cover the main suppliers.

Coverage of measures to integrate social factors into the supply chain

The measures implemented cover the main purchases/suppliers.

Due diligence measures for conflict free supply chain

The company has established some measures to prevent conflict minerals from entering in the supply chain

- 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 build 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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

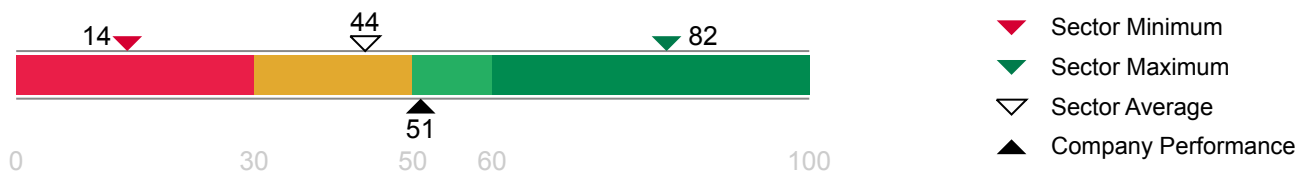
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	46
Means & resources	30
Coverage	82

Results	35
Performance	35

C&S3.1 Prevention of corruption

(score: 51, 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.

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.

Involvement of employees

The company has instituted a system to ensure that relevant employees are made personally responsible for preventing corruption.

Employees have to sign a declaration stating that they have read, understood and agree to the Code of Conduct, and agree to respect and act accordingly.

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

- The Integrity Channel allows employees to inform anonymously of any breaches to the Code of Conduct. This allows reports of breaches to reach the Compliance Committee.

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 07/2018, Minsur 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	51	Results	43
Visibility	65	Means & resources	60	Performance	43
Relevance	65	Coverage	30		
Ownership	30				

C&S3.2 Prevention of anti-competitive practices

(score: 44, weight: 1)



Visibility of commitment

The company has issued a formalised commitment 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.

Involvement of employees

The company has instituted a system to ensure that relevant employees are made personally responsible for preventing anti-competitive practices.

Employees have to sign a declaration stating that they have read, understood and agree to the Code of Conduct, and agree to respect and act accordingly.

Means allocated

The company has set a reporting system to prevent anti-competitive practices that include:

- 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

- The Integrity Channel allows employees to inform anonymously of any breaches to the Code of Conduct. This allows reports of breaches to reach the Compliance Committee.

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 07/2018, Minsur 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	44
Visibility	65
Relevance	30
Ownership	30

Implementation	44
Means & resources	53
Coverage	30

Results	43
Performance	43

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

(score: 12, weight: 1)



Visibility towards stakeholders

The visibility of the company's commitment to ensuring transparency and integrity of lobbying practices is insufficient.

Comprehensiveness of the commitment

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

- 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 company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

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 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

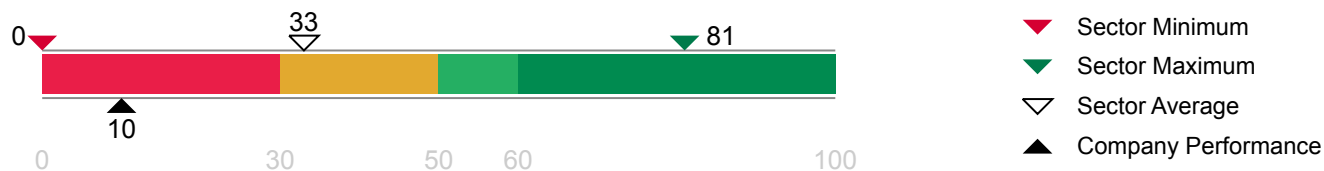
Results	35
Performance	35

Corporate governance

Score: 20

CGV1.1 Board of Directors

(score: 10, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

Information disclosed on this subject is insufficient or not relevant.

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

[LISTED COMPANIES] The Board is between 0 and 20% independent, which might raise concerns.

Only one member of the 7-member Board is considered independent.

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

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

Information obtained from company and public sources regarding the regular election of board members is insufficient.

While alternate directors are proposed and voted at Shareholder Meetings, there is no information on when and how often board directors are proposed/elected.

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

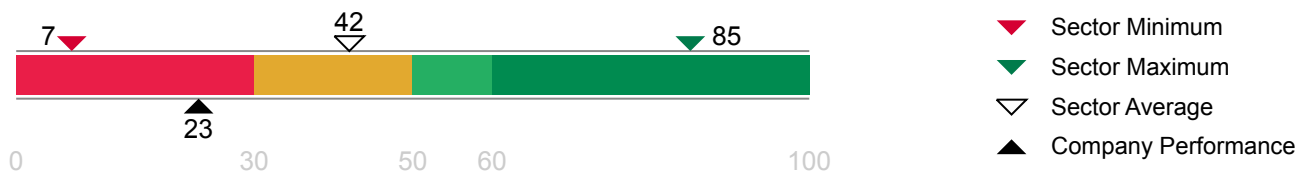
Information obtained from company and public sources regarding the regularity of and attendance at board meetings is insufficient.

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
Fortunato Brescia	President		X										Not considered independent by Minsur	
Rosa Brescia			X										Not considered independent by Minsur	
Mario Brescia			X						X				Not considered independent by Minsur	
Pedro Brescia			X										Not considered independent by Minsur	
Alex Fort Brescia	Vice President		X										Not considered independent by Minsur	
Miguel Aramburu			X											X
Jaime Araoz Medanic			X										Not considered independent by Minsur	

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CGV2.1 Audit & Internal Controls

(score: 23, weight: 2)



[LISTED COMPANIES] Existence and independence of Audit Committee

Information disclosed on this subject is insufficient or not relevant.

While a Risk and Audit Committee exists, it is composed of the independent director, the president and two members of an outside corporate center (BRECA).

Skills and backgrounds of Audit Committee members

Information disclosed on this subject is insufficient or not relevant.

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

The internal control system covers the standard issues related to financial, operational, and legal risks. In addition, the system covers some of the CSR risks inherent to the company's business operations.

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

Role of the Audit Committee in overseeing internal and external controls

Information obtained from company and public sources regarding the role of the Audit Committee in overseeing the internal controls system is insufficient.

- 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

Management of the CSR risks

Although the company has set up some measures, it has not gone beyond that to integrate CSR risks in its overall strategy.

- 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

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Inclusion of CSR issues in the company's reporting

The company publishes significant CSR reporting on key material issues.

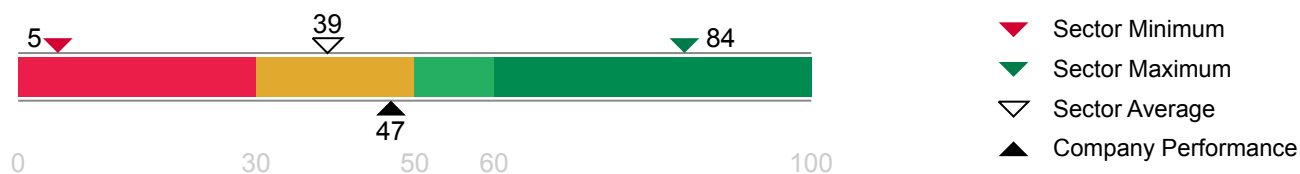
Stakeholders' feedback

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

As of 07/2018, Minsur 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

Information obtained from company and public sources, regarding the ability to add items to the agenda of the AGM and to convene an EGM, is insufficient.

Access to voting at General Meetings

Information obtained from company and public sources regarding the access to voting at the AGM is insufficient.

Ability to vote on relevant issues in separate resolutions at AGM

Information obtained from company and public sources, regarding which items are customarily put to a vote at the AGM, is insufficient.

Presentation of CSR strategy to shareholders and investors

The company has presented to shareholders and investors its CSR strategy and this covers some of the most relevant CSR issues.

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

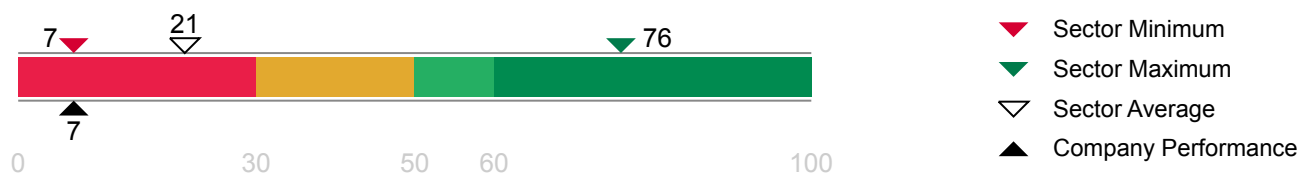
Stakeholders' feedback

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

As of 07/2018, Minsur did not appear to be involved in any controversy related to this sustainability driver

CGV4.1 Executive Remuneration

(score: 7, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee Information disclosed on this subject is insufficient or not relevant.

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 07/2018, Minsur 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
2018/08	+	=	=	+	+	-

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	41	14	74	28
Human resources	35	18	45	42
Human rights	35	23	29	53
Community involvement	62	56	74	55
Business behaviour (C&S)	41	42	41	40
Corporate governance	20	29	6	26

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	60
	2	46
	4	51
Environment 2	1	27
	2	36
	4	55
	5	37
	6	31
Human resources 1	1	14
	3	43
	4	10
Human resources 2	2	60

Sub-domain	Criterion	Score
Human rights 1	1	49
	1	22
Human rights 2	4	34

Sub-domain	Criterion	Score
Community involvement 1	1	62

Sub-domain	Criterion	Score
Business behaviour (C&S) 2	4	39
	1	51
	2	44
Business behaviour (C&S) 3	3	12

Sub-domain	Criterion	Score
Corporate governance 1	1	10
Corporate governance 2	1	23
Corporate governance 3	1	47
Corporate governance 4	1	7

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Overview of the latest updates

Date of the latest update	Information updated
2018/08	Carbon & Energy Transition
2018/08	Full ESG profile

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