



PERU

Ministry
of Economy and Finance

SMV
Stock Market Superintendence

DECADE OF PERSONS WITH DISABILITIES IN PERU – YEAR OF GRAU'S SEA CONSOLIDATION

SMV General Intendancy Resolution No. 136-2016-SMV/11.1

Lima, December 30, 2016

General Conduct Supervision Intendant

HAVING REVIEWED:

File No. 2016036652, as well as Internal Report No. 1075-2016-SMV/11.1 dated December 30, 2016, issued by the General Intendancy of Conduct Supervision of the Deputy Superintendent's Office of Market Conduct Supervision;

WHEREAS,

Through material event report dated March 21, 2016, Minera IRL Limited informed the Stock Market Superintendence – SMV that it had decided to exclude its shares from its market of origin (Alternative Investment Market – AIM of London);

Moreover, through material event report dated April 29, 2016, Minera IRL Limited informed the SMV of its intent to maintain its shares listed in the Stock Market Public Registry and in the Securities Registry of the Lima Stock Exchange, as provided for in Article 37 of the Regulations on Transferable Securities Registration and Exclusion in the Stock Market Public Registry and in Stock Exchange Session, approved by SMV Resolution No. 031-2012-SMV/01 (hereinafter, the Registration Regulations) in force as of such date;

On September 27, 2016, within the framework of the case to which this resolution is referred, Minera IRL Limited filed with SMV the information and documentation required for the purposes of the administrative procedure contemplated in Article 3¹ of SMV Resolution No. 025-2016- SMV/01;

¹ "Article 3.- Such issuers who, as provided for in Article 37, third paragraph of the Regulations on Transferable Securities Registration and Exclusion in the Stock Market Public Registry and in Stock Exchange Session, approved by SMV Resolution No. 031-2012-SMV-01, the text of which has been repealed by this Resolution, had informed the Stock Market Superintendence – SMV of their intent to maintain their securities listed in the Securities Registry of the Lima Stock Exchange and in the Stock Market Public Registry, shall file all the documentation and information or equivalent legal document, which is referred to in Article 8 of such Regulations, within a term of twenty (20) business days, calculated as from the effective date of this resolution. In the event of failure to file the above-mentioned documentation and information, the security shall be excluded automatically from the Securities Market Public Registry and, following the SMV's report to the Lima Stock Exchange, it shall be automatically excluded from its Registry.

The SMV has five (05) business days to verify that the documentation and information filed meet the requirements established by the above-mentioned provision. In the event that the documentation and information are in order, the General Intendancy of Market Conduct Supervision shall declare that the security is a domestic one and the issuer shall comply with all the regulations and provisions arising from such circumstance.



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It is necessary to mention that Article 1 of SMV Resolution No. 025-2016-SMV/01 has repealed the third paragraph of Article 37 of the Registration Regulations, while Article 3, as it has already been transcribed, has established that, in cases as those previously described –that is, issuers who have excluded their securities from their market of origin but who intend to maintain them listed in the Securities Registry of the Lima Stock Exchange and in the Securities Market Public Registry–, must file the documentation and information or equivalent legal document which is referred to in Article 8 of the Registration Regulations;

Within this framework, by Official Letter No. 6144-2016-SMV/11.1, the SMV informed Minera IRL Limited on the observations resulting from the evaluation of the documentation and information filed through its brief dated September 27, 2016, which was answered by the above-mentioned corporation on October 31, 2016;

Such information and documentation have been evaluated by the SMV, and it should be indicated that, on December 29, 2016, Minera IRL Limited has filed additional documents with the purpose of updating such information and documentation;

In such connection, it must be pointed out that Minera IRL Limited has filed the documentation and information or equivalent legal document which is referred to in Article 3 of SMV Resolution No. 025-2016-SMV/01;

In addition to the above, and as a consequence thereof, as provided for in the second paragraph of the above-mentioned Article 3 of SMV Resolution No. 025-2016-SMV/01, the General Intendancy of Conduct Supervision must declare that Minera IRL Limited's shares are domestic securities and the issuer shall comply with all the regulations and provisions arising from such circumstance;

As provided for in Article 2 of the Registration Regulations, the issuers of securities that qualify as domestic securities –as such term is defined in sub-section 2.18– are subject to domestic law, which includes regulations on the submission of information, public tender offer and exclusion takeover bid, and that this provision prevails over any other provision regulating issuers organized abroad;

With regard to the above, it is necessary to clearly state that the legal system applicable to the shares of Minera IRL Limited before such company informed as a material event its decision to maintain its shares listed in the Securities Registry of the Lima Stock Exchange and in the Stock Market Public Registry, was one pertaining to a foreign transferable security given that it entered the domestic market as a junior II mining company within the framework of the Regulations

In the event that the SMV raises any observations, the Issuer of the security shall have a term of twenty (20) business days to rectify them. If the issuer fails to rectify such observations within the indicated term, the SMV shall exclude the security from the Stock Market Public Registry and following the SMV's report to the Lima Stock Exchange, it shall be automatically excluded from its Registry.

The security's trading shall be suspended automatically until the end of the procedure set forth in this article".



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of the Risk Capital Segment of the Lima Stock Exchange, approved by CONASEV Resolution No. 026- 2005-EF-94.10;

In such circumstances, Article 24, sub-section 24.1 of the Registration Regulations was applicable to Minera IRL Limited, as such provision establishes that, when the applicant is the issuer and the security is listed in any Stock Exchange or Organized Market abroad included in section I of Exhibit 5 to such Regulations, the issuer and its securities are exclusively subject to the regulations and provisions of its market of origin and, therefore, they were not subject to the regulations on public tender offer and exclusion takeover bid and those who have purchased the shares of Minera IRL Limited in the Peruvian market and who have become shareholders of such corporation have signed affidavits in which they have represented to be aware of this circumstance, as established in Article 26, sub-section 26.1 of the above-mentioned Registration Regulations;

In addition, it is also necessary to indicate that the last paragraph of Article 3 of SMV Resolution No. 025-2016-SMV/01 establishes that the securities trading shall be suspended automatically until the end of the procedure established in the above-mentioned article;

In fact, what has been said in the foregoing whereas clause is the case of the shares issued by Minera IRL Limited and, therefore, when the procedure mentioned in this resolution is terminated, the above-mentioned suspension shall become void as provided for in the above-mentioned imperative provision;

Article 7, sub-section 14 of the Policy on the Advertising of Draft Regulations, General Statutory Regulations and Other Administrative Acts of the SMV, approved by SMV Resolution No. 014-2014-SMV/01, establishes that the decisions contained in administrative resolutions which resolve on administrative decisions which have a general effect with regard to an undetermined group of persons or whose rights may be affected by such decisions must be published in the Stock Market Website of the SMV (www.smv.gob.pe); and

As provided in for Article 3 of SMV Resolution No. 025-2016-SMV/01 and Article 46, sub-section 25 of the Regulations on Organization and Duties of the Stock Market Superintendence – SMV, approved by Supreme Decree No. 216-2011-EF as amended;

IT IS HEREBY RESOLVED TO:

Article 1.- Declare that Minera IRL Limited has filed the documentation and information or equivalent legal document referred to in Article 3 of SMV Resolution No. 025-2016-SMV/01, and, therefore, the procedure has ended and, accordingly, the suspension of the trading of the shares issued by such corporation is no longer valid as provided for in the last paragraph of the above-mentioned article.

Article 2.- Declare, as provided for in the second paragraph of Article 3 of SMV Resolution No. 025-2016-SMV/01, the shares of Minera IRL Limited as domestic securities.



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Article 3.- The decision contained in this resolution does not entail the certification by the Stock Market Superintendence – SMV on the goodness of the securities, the issuer's solvency or the risks of the security or of the offer; and Minera IRL Limited is liable for the accuracy of the information filed with the market, as established in Articles 13 and 22 of the Stock Market Act, Legislative Decree No. 861, as amended.

Article 4.- Publish this resolution in the Stock Market Website of the Stock Market Superintendence – SMV (www.smv.gob.pe).

Article 5.- Submit this resolution to Minera IRL Limited, in its capacity as issuer; to *Bolsa de Valores de Lima S.A.A.* [Lima Stock Exchange]; and to CAVALI S.A. ICLV.

Let it be registered, notified and published.

(illegible signature)

Signed by: GODOS GARCIA Alix Fernando

Name:

**Alix Godos
General Intendant
General Intendancy of Conduct Supervision**