

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF CORPORACIÓN ACEROS AREQUIPA S.A.

Title I: Object and Purpose of the Regulations

Article 1: Scope, Aim, and Purpose

The purpose of these regulations (the "Regulations") is to regulate the organization and operation of the General Shareholders' Meeting of Corporación Aceros Arequipa S.A. (the "Company" or the "Company") following the provisions of the General Corporations Law, the Company's Bylaws and the Code of Good Corporate Governance for Peruvian Companies.

Article 2: Validity, Modification and Interpretation

These Regulations are prepared by the Board of Directors, are effective for an indefinite term, and shall become effective upon approval by the General Shareholders' Meeting. The Board of Directors may propose amendments to these Regulations when it deems it advisable, which shall be submitted to the General Shareholders' Meeting for approval. The Board of Directors shall be in charge of interpreting the scope of these Regulations in case of doubt.

Article 3: Dissemination

1. This Regulation and its amendments shall be communicated to the Superintendencia of the Securities Market - SMV as a Significant Event.
2. The Board of Directors shall be the body in charge of verifying that a current version of the Regulations is duly published on the Company's electronic portal (www.acerosarequipa.com). Likewise, the Board of Directors may use any means it deems appropriate so that the Regulations are duly disseminated among the Company's shareholders, investors, and the market in general.

Article 4: Evaluation of compliance with these Regulations

1. The application of these Regulations shall be evaluated by the Board of Directors.
2. The Chairman of the Board of Directors and any other Director may propose to the Board of Directors such amendments as they deem advisable for perfecting these Regulations.
3. Annually, the Chairman of the Board of Directors shall submit a report to the Board of Directors evaluating compliance with these Regulations concerning the General Shareholders' Meetings held.

Title II: The Company and its shareholders

Article 5: Relationship between the Company and its Shareholders

1. The relationship between the Company and its Shareholders must be based on the principles of equitable treatment and transparency of information so that the Shareholders are aware of the development of the Company's activities, the periodic results, and the final results of each fiscal year by the law, so that they may exercise the rights granted to them by the General Corporations Law and the Company's Bylaws.
2. The Annual Report, the audited Financial Statements, the External Auditors' report, when applicable, and the material or electronic support determined, will be distributed to the Shareholders. Likewise, they will have available the quarterly Financial Statements, and the Significant Events that may be known through the Company's electronic portal (www.acerosarequipa.com) and the Superintendence of the Securities Market - SMV (www.smv.gob.pe).

Article 6: Information to Shareholders at Meetings

The Shareholders may obtain at their own expense a certified copy of the minutes of each corresponding General Shareholders' Meeting or of the specific part they indicate. The Chief Executive Officer of the Company will issue the certification to the documentation requested by the shareholder(s).

Likewise, the Shareholders may submit any queries they deem pertinent about all the information that the Company has made public from the moment of its dissemination.

Title III: Nature of the General Meeting and Agenda Items

Article 7: Nature of the General Shareholders' Meeting

The General Shareholders' Meeting is the supreme body of the Company. The Shareholders meet in a duly called General Meeting and with the pertinent quorum decide by the majority established by Law and the Bylaws on the matters within its competence.

All Shareholders are subject to the resolutions adopted by the General Shareholders' Meeting following the General Companies Law.

Article 8: Mandatory Annual Shareholders' Meeting

The General Shareholders' Meeting is mandatorily held once a year within the first three months following the end of the fiscal year. At this meeting, the aspects

mentioned in the Bylaws are mandatorily discussed, in addition to the points that the Board of Directors deems relevant to inform the Shareholders.

Article 9: Inclusion of Agenda Items

One or more Shareholders representing at least 10% of the subscribed voting shares may request the Board of Directors to include items on the agenda of the Annual Mandatory Meeting related to the Company's performance. The request must be formally presented in writing and duly justified in December of the year before the date on which the Annual Mandatory Meeting is to be held.

Notwithstanding the foregoing paragraph, if in the opinion of the Board of Directors, the information requested by the Shareholder(s) is following the corporate interest, it shall proceed to consider them as agenda items. Otherwise, the Board of Directors shall communicate the decision in writing to the requesting Shareholder or Shareholders with the corresponding justification.

Title IV: Calling, Conduct, and Information at the General Shareholders' Meeting

Article 10: Notice of General Shareholders' Meeting

The Board of Directors shall, within the first three months following the close of each annual fiscal year, convene a mandatory Annual Meeting to discuss the matters indicated in the General Corporations Law, the Bylaws, and any other matters it deems pertinent to be discussed at such meeting.

Likewise, the Board of Directors may call Extraordinary Meetings when it deems it necessary for the progress of the Company and in the cases stipulated by the General Corporations Law and the Bylaws.

Article 11: Publication and Notice of Call for Bids

The formalities to be observed in connection with the notices of the Annual and Special Meetings (the "General Meetings") shall be those stipulated in the General Corporations Law and the Bylaws.

In addition to the provisions of the General Corporations Law and the Bylaws, notices of General Meetings shall be communicated as a Significant Event to the Superintendency of the Securities Market - SMV, and such notice shall be made available to the Shareholders and/or investors in general on the electronic portal of said institution and the Company's website.

Likewise, the text of the notice, the motions, and the supporting documentation on the items on the Agenda will be made available to the Shareholders on the

Company's website as of the date of publication of the notice of the General Meetings.

Notwithstanding the foregoing, General Meetings shall be deemed to have been called and shall be validly constituted to deal with any item not on the agenda, provided that shareholders representing all the subscribed shares with voting rights are present and those attending unanimously agree to hold the Meeting and the matters proposed to be dealt with thereat.

Article 12: Agenda

The Board of Directors, in coordination with the General Management, shall determine the agenda for the notice of the General Meetings, which shall be published following the provisions of the General Corporations Law and the Bylaws.

Article 13: Shareholders' Right to Information as part of the General Shareholders' Meetings

In addition to the provisions of the General Corporations Law and the Bylaws, the Shareholders owning common shares may:

1. Obtain from the Company the documentation, motions, and projects related to the purpose of the General Meeting, as well as any additional information that, at the Company's discretion, should be made available to the Shareholders.
2. The aforementioned documentation shall be made available to the Shareholders at the offices of the Company, at the venue of the General Meeting during the Company's office hours, or in a virtual repository or similar technological tool that is accessible to the Shareholders.
3. Request in writing, before the General Shareholders' Meeting, information and/or clarification of the items proposed in the Agenda of the call and the public information disseminated through the electronic portal of the Superintendencia of Securities Market - SMV (Superintendency of the Securities Market).
4. During the General Shareholders' Meeting, verbally request or, as the case may be, in the case of non-face-to-face General Shareholders' Meetings, through the mechanisms enabled in the corresponding platform, the clarifications and/or precisions that the Shareholders deem pertinent only regarding the items on the agenda.
5. To be informed of the necessary formalities to be complied with by the Shareholder to grant the pertinent representation.

If, in the opinion of the Chairman of the Meeting, the information requested by the Shareholder(s) does not refer to matters included in the agenda or is irrelevant to the matter under discussion, the requested information shall not be provided. If, in the opinion of the Chairman of the Meeting, the information requested may prejudice the interest of the Company, it shall not be provided, unless the request is made and supported by Shareholders present at the Meeting, holding common shares and together representing at least 25% of the total subscribed voting shares.

Title V: Organization and Formation of the General Shareholders' Meeting

Article 14: Right of Assistance

Shareholders who comply with the formalities stipulated in the General Corporations Law and in Article 35 of the Company's Bylaws are entitled to attend the General Meetings.

Article 15: Proxy and Representation of Shareholders

Shareholders entitled to attend the General Meetings may be represented by proxies, observing the formalities described in Article 37 of the Company's Bylaws. For such purposes, a model proxy form for each General Meeting is attached as Annex I to these Regulations.

When the proxy is granted to a member of the Board of Directors or Senior Management of the Company, the Shareholder must clearly state the direction of his vote. If the representative is in a situation of conflict of interest, he/she may not exercise the voting rights corresponding to the shares he/she is representing at the General Shareholders' Meeting.

Article 16: Organization of the General Shareholders' Meeting

1. The General Shareholders' Meeting will be held in Lima, at the place and time indicated in the notice of meeting, ensuring that the place is easily accessible and that the time is between 8:00 a.m. and 6:00 p.m., Monday through Friday, except cases where the urgency of the resolutions to be adopted requires a change in the day and time. In the case of non-face-to-face General Meetings, these shall be held during the hours and days described above, and the link and access code that will allow the Shareholders to participate shall be provided on time.
2. At the place where the General Meeting is held, the Company may provide the Shareholders, before the beginning of the meeting, with a copy of the documents and motions that are the subject of the notice of the meeting. In the case of non-face-to-face General Meetings, copies of such documents and motions shall be made available to the Shareholders through a virtual

repository or similar technological tool provided by the Board of Directors of the Company.

3. To ensure the safety of the attendees and order in the place where the General Meeting is held, the Chairman of the Board of Directors may arrange the corresponding surveillance and protection measures, as well as arrange, if deemed appropriate and under the provisions of the General Corporations Law, the installation of recording media or audiovisual aids; and, if applicable, the presence of a notary public to ensure the transparency of the debate at the Meeting. In the case of non-face-to-face General Meetings, the Board of Directors may have mechanisms to safeguard the confidentiality of the debate with the participation of the Shareholders (and their representatives), and those who have been invited by the Company to participate in such meetings. Non-presential General Meetings shall be recorded. The expenses incurred in the case of in-person and non-face-to-face General Meetings shall be borne by the Company.

Article 16-A: Specific rules for non-face-to-face General Shareholders' Meetings

1. When so provided in the notice of call published by the Board of Directors, non-face-to-face General Meetings may be held following Article 25 of the Bylaws. The non-face-to-face General Meeting shall involve the remote or telematic attendance of the Company's Shareholders through a platform that allows online meetings to be held with voice and/or video in real-time, being able to share information and documents with all the participants of the meeting. In such case, the Board of Directors shall be responsible for regulating for each Meeting, in compliance with the Law, the Bylaws, and these Regulations, all the procedural aspects necessary for such purposes.
2. Remote or telematic attendance at the Meeting shall be subject to the following basic rules, which may be developed and completed by the Board of Directors if required.
 - 2.1. The Directory will have the necessary security measures for the corresponding connection.
 - 2.2. Shareholders (or their duly accredited representatives under Article 15 of these Regulations) who wish to attend the Meeting shall be accredited under the terms established by the Board of Directors for each General Shareholders' Meeting that is not attended in person. The accreditation mechanism shall provide guarantees of authenticity to identify the Shareholders (or their representatives).

- 2.3. The Board of Directors shall make available to the Shareholders the contact information of the technical assistance service to attend to any difficulty during the non-face-to-face General Meeting.
 - 2.4. Shareholders (or their proxies) attending remotely or telematically will have the possibility to listen and watch live presentations about each agenda item. Shareholders will be able to ask questions and queries, as well as request the floor through the use of the corresponding platform.
3. If due to technical circumstances not attributable to the Company, remote or telematic attendance at the Meeting is not possible in the manner foreseen, or if communication is interrupted or terminated during the Meeting, this circumstance may not be invoked as an illegitimate deprivation of the shareholder's rights.

Article 17: Formation of the Attendance List

In addition to the provisions of the Company's Bylaws, it is the obligation of the Shareholders attending the General Meeting in person or virtually, or of those who validly represent them, to exhibit or send to the personnel in charge of registering the List of Attendees, the documents proving their identity and representation.

The Company may provide for the registration of the Shareholders attending the Meeting in person or virtually or of those who validly represent them, through manual or electronic means or any other means that the Company deems appropriate.

Article 18: Officers of the General Meeting, Chairman, and Secretary of the General Meeting

The following shall compulsorily form part of the General Shareholders' Meeting Committee: (I) The Chairman of the Board of Directors or whoever takes his place under the provisions of the Company's Bylaws, and (II) The Secretary, in the same manner, observing the provisions of the Company's Bylaws. In addition, the other members of the Board of Directors attending the meeting and the Managers and experts who, at the Chairman's discretion, should form part of the General Shareholders' Meeting Committee, shall also form part of the General Shareholders' Meeting Committee.

Title VI: Conduct of the General Shareholders' Meeting

Article 19: Powers of the Chairman for the direction of the Board and Interventions

1. The Chairman of the General Shareholders' Meeting or the person acting in his stead, assisted by the Secretary of the Meeting, shall direct and order the

development of the same, ensuring that the debate is limited to the items contained in the agenda and that the same is carried out in an orderly manner. The Chairman may deem the discussion of each agenda item to have been exhausted when, in his opinion, it has been sufficiently and extensively debated or when he verifies that the Shareholders' interventions do not correspond to the matters submitted for his consideration.

2. The Chairman of the Meeting shall arrange for the reading of the notices convening the General Shareholders' Meeting published in the newspapers, deadlines, and formalities stipulated by the Company's Bylaws.
3. The Chairman will report that since the date of publication of the notices, the motions and projects related to the purpose of the General Meeting have been available to the Shareholders at the Company's offices and website and on the electronic portal of the Superintendence of the Securities Market - SMV.
4. The Chairman shall proceed to verify the quorum required to deal with the matters referred to in the notice of meeting and shall consider the General Meeting to be installed and validly constituted, proceeding to deal with the agenda items in the order he deems appropriate for the development of the Meeting.
5. The participants in the General Shareholders' Meeting who so wish may request the Chairman to include a summary of their interventions in the Minutes, delivering the text of their intervention to the notary public or Secretary of the Meeting at that time.

Article 20: Voting

Once the Chairman has made the pertinent documentation and reports available to the Shareholders and has answered the queries formulated for each item on the agenda, he will allow the Shareholders a reasonable amount of time for the corresponding analysis, submitting the proposal to a vote immediately after each discussion, which will be carried out following the procedure detailed below:

1. Each proposal shall be voted on separately and in order.
2. Voting shall be by show of hands. The Secretary or the person or persons designated for each General Meeting shall be in charge of counting the votes. If the Chairman deems it necessary or in the case of non-face-to-face General Meetings, different voting procedures or electronic voting registration systems may be established, provided that the accuracy of the voting is ensured and the person casting the vote is the shareholder.

3. Any shareholder may request that the sense of his vote be recorded in the minutes, and must expressly request it, for which purpose he must properly identify himself.
4. The Company has corporate documents that specify that Shareholders may vote separately on substantially independent matters, so that they may exercise their voting preferences separately.
5. The Company allows those acting on behalf of several shareholders to cast separate votes for each shareholder to comply with the instructions of each principal.

Article 21: Dividend Policy

Compliance with the dividend policy will be subject to periodic evaluations by the Board of Directors, but not less than once per fiscal year.

Article 22: Termination of the Meeting

The Chairman shall declare the Meeting closed when he/she verifies that each item on the agenda has been submitted to the consideration of the Shareholders and that the items have been duly discussed and voted upon.

Article 23: Minutes of the General Shareholders' Meeting

The Minutes of the General Shareholders' Meetings clearly express the sense of the resolutions adopted, a summary of what took place at the meeting, and the specific contributions and comments of the shareholders and/or other participants.

The corresponding area will be in charge of following up on the resolutions adopted by the General Shareholders' Meeting and will issue periodic reports to the Board of Directors. These reports will be available to the Shareholders.

Article 24: Publicity of Agreements

Without prejudice to the right of the Shareholders to access the minutes of the General Meetings as established by the General Corporations Law and the Bylaws, the Board of Directors may publish a summary of the resolutions adopted at the Meeting if it deems it appropriate.

Likewise, the Company shall inform the Superintendency of the Securities Market - SMV and the appropriate Market Governing Bodies of the resolutions adopted by the General Shareholders' Meeting that must be reported as Significant Events.

ANNEX I

MODEL LETTER OF REPRESENTATION

We hereby authorize Mr. [●], identified with [●] # [●]; and, to Mr. [●], identified with [●] # [●] (hereinafter, the "Proxies"), so that any of them, individually or jointly, in the name and on behalf of [Name of Shareholder], may act at the General Shareholders' Meeting of Corporación Aceros Arequipa S.A. to be held in the city of [●] on [●] of [●] of [●] (hereinafter, the "Meeting").

In this regard, the Proxies are empowered, individually or jointly, to attend the aforementioned Meeting with voice and vote, determine its agenda, present proposals, formulate consultations, exercise all our political rights - including the right to vote -, sign the corresponding minutes and, in general, carry out any other act deemed necessary for our interests.

In this regard, it is hereby established that the agenda of the Meeting previously indicated shall be as follows:

1. [Agenda Item No. 1];
2. [Agenda Item No. 2];
3. [Agenda Item No. 3];
4. [Agenda Item No. 4];

[It is also noted for the record that the Proxies will exercise their voting rights on the above agenda in the following manner]:

1. [Vote on Agenda Item No. 1];
2. [Vote on Agenda Item No. 2];
3. [Vote on Agenda Item No. 3];
4. [Vote on Agenda Item No. 4];

[City], [●].

[Shareholder's Name] [Shareholder's Name]
Authorized Representative] [Authorized Representative