

## GOVERNMENT MEASURES CONCERNING FINANCIAL REGULATION WITHIN THE FRAMEWORK OF THE NATIONAL STATE OF EMERGENCY PROVIDED BY SUPREME DECREE N° 044-2020-PCM

Within the framework of the National State of Emergency declaration, ordered by Supreme Decree N° 044-2020-PCM, the following measures have been adopted:

1. During the State of Emergency, people can only circulate on public roads for the provision and access of certain essential services and goods, which include financial, insurance and pension's entities, as well as complementary and related services to ensure proper operations.
2. The Superintendence of Banking, Insurance and Private Pension Fund Administrators ("SBS") has issued the following provisions:

**2.1. SBS Resolution N° 1259-2020** ordered to suspend for 15 calendar days, the computation of administrative deadlines related to the functions and powers that correspond to the SBS, including deadlines established for the virtual submission of information requested to the SBS.

**2.2 Multiple Official Letter N° 10997-2020-SBS** establishes that, companies in the financial sector may apply the provisions of Multiple Official Letter N° 5345-2010-SBS, dated February 5, 2010. Said Letter established clarifications related to the power of companies in the financial system to carry out changes in credit contracts, so that the extensions for the payment are not considered as refinancing; as long as the debtors have not presented arrears at the time of the State of Emergency declaration.

**2.3 Multiple Official Letter N° 11150-2020-SBS** empowers entities of the financial system ("entity/entities") to adopt exceptional measures for debtors who may be affected by the state of emergency, so they may comply with payment of the credits that they maintain in force. These measures will be determined by each entity after evaluating the level of impact on its debtor portfolio.

The entities may modify the contract conditions of any type of credit in general, without the need to contact each client individually - which will not constitute refinancing or deterioration in the credit rating - provided that the total term of the credits does not extend for more than 6 months of the original term, and that as of the date of the State of Emergency Declaration, the debtors are up to date in their payments.

**2.4 Multiple Official Letter N° 11162-2020-SBS** provides that savings and credit cooperatives not authorized to raise funds from the public (COOPAC), can establish exceptional measures so that debtors can meet the payment of their credits.

**2.5 Multiple Official Letter No. 11148-2020-SBS** ordered the temporarily non application of the limits of liquidity coverage ratios in national currency (RCL MN) and foreign currency (RCL ME), until further notice.

**2.6 Multiple Official Letter N° 11160-2020-SBS** ordered that entities should adopt the following measures, in order to maintain a reasonable operating level under the current situation:

- Ensure that the defined strategies consider the eventual unavailability of the service providers identified as significant.
- Ensure that the company has the technical and technological capacity to face a possible increase in cyberattacks and greater demand from non-contact, digital and call-center channels.
- Immediately report to email "continuidad@sbs.qob.pe" difficulties to continue operations in a reasonable manner.

**2.7 Multiple Official Letter SBS N° 11163-2020-SBS**, provides that, in view of the impossibility of meeting in a timely manner, regulated companies may hold their Annual Mandatory Shareholders Meeting (JOA) after March 31, 2020. Notwithstanding the foregoing, while the State of Emergency lasts, companies may carry out the JOA by alternative means to face-to-face, as long as the right to information and participation of all shareholders is guaranteed.

3. The Superintendence of the Securities Market ("SMV") on March 16, 2020 issued a statement establishing the following:

**3.1 Issuing Companies:** will not be required to comply with the terms corresponding to the following obligations: (i) Presentation of financial information -individual and consolidated-, annual report, management report or any other periodic information whose maturity is within the term of the State of Emergency declaration; (ii) the SMV recognizes that within the period of the State of Emergency, it will not be possible to hold General Shareholders Meetings, Bondholders Meetings or any other collective meetings.

**3.2 Authorized / Regulated Entities:** The obligation to send the information indicated above will not be required. The daily report of quotas, participants and quota value will be required. Any additional information that is required will be communicated to each entity through the MVNET system.

**3.3 Important Events:** The statement issued by the SMV does not exempt the Issuers and Supervised entities from the obligation to report Important Events, so it should be understood that this obligation is maintained without exceptions.

**3.4 Managed entities / Issuers / Regulated entities:** All terms applicable to the procedures in progress or any other term that the SMV must observe are suspended. Likewise, all the terms required for the companies to attend to specific requests or requests from the SMV are suspended.

**3.5** The SMS has suspended its attention to public, meetings and/or any other events of a similar type.

**3.6** The aforementioned does not prevent issuing and supervised entities from filing their information - as long as it is available - via the MVNET system.

**3.7** The SMV, once the term of the State of Emergency has ended, will inform the new terms for the fulfillment of the obligations suspended under said state, taking into account the Principle of Reasonableness.

**3.8** Services provided by: the **Lima Stock Exchange, Stock Brokers, CAVALI SA ICLV and Mutual Funds Management Companies** will remain in force during the period of the State of Emergency. The entities that provide these services will continue to work in a restricted way and limited to essential services.