

HONG KONG UNDERWRITERS

Joint Lead Managers

Morgan Stanley Asia Limited

46th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

BNP Paribas Capital (Asia Pacific) Limited

59th-63rd Floor, Two International Finance Centre
8 Finance Street
Central
Hong Kong

China International Capital Corporation

Hong Kong Securities Limited

29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Standard Chartered Securities

(Hong Kong) Limited

15th Floor, Two International Finance Center
8 Finance Street
Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Central, Hong Kong

CCB International Capital Limited

34/F, Two Pacific Place,
88 Queensway,
Admiralty, Hong Kong

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offer

Hong Kong Underwriting Agreement

The Hong Kong Underwriting Agreement was entered into on January 17, 2013 among our Company, COH and the abovementioned Hong Kong Underwriters. Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and subject to the conditions in this prospectus and the Application Forms at the Offer Price. Subject to the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Shares to be offered pursuant to the Global Offering as mentioned herein (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option), and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for the Hong Kong Offer Shares which are being offered but are not taken up under the Hong Kong Public Offer on the terms and subject to the conditions in this prospectus, the Application Forms and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional upon and subject to the International Underwriting Agreement having been signed and becoming unconditional.

Grounds for Termination

The Joint Global Coordinators may terminate the Hong Kong Underwriting Agreement and the respective obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Public Offer Shares after making reasonable endeavors to consult our Company, provided that any such consultation is without prejudice to the exercise by the Joint Global Coordinators of this termination right, by notice in writing from the Joint Global Coordinators for themselves and on behalf of the Hong Kong Underwriters, upon giving notice to our Company (with a copy of such notice to COH), if prior to 8:00 a.m. on the Listing Date:

- (I) there develops, occurs, exists or comes into effect:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Peru, Hong Kong, the United States, the PRC, the European Union or any members thereof or the United Kingdom (collectively, the “**Relevant Jurisdictions**”); or
 - (ii) any change or development, or prospective change or development, in local, regional, national or international financial, political, legal, military, industrial, economic, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in stock and bond markets, money and foreign exchange markets and inter-bank markets) or equity securities or stock or other financial market conditions or any monetary or trading settlement system (including but not limited to a change in the system under which the value of the Hong Kong currency is linked to that of the United States or a material devaluation of the Renminbi against any foreign currencies) in or affecting any of the Relevant Jurisdictions; or

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- (iii) any suspension or limitation in trading of any of the securities of our Company or any of its subsidiaries on any exchange or over-the-counter market or any major disruption or general moratorium in commercial banking or securities settlement, payment or clearing services or procedures in any of the Relevant Jurisdictions; or
- (iv) the imposition of any moratorium, suspension or restriction (including, without limitation, minimum or maximum price limit or price range) on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Shanghai Stock Exchange, the Tokyo Stock Exchange or the London Stock Exchange; or
- (v) a change, or development occurs involving a prospective change, in taxation or exchange control (or the implementation of any exchange control) or currency exchange rates or foreign investment regulations in any of the Relevant Jurisdictions; or
- (vi) any litigation or claim of any third party being threatened or instigated against any member of our Group or any contravention of the Companies Ordinance, SFO, or any of the Listing Rules or any applicable laws by any member of our Group; or
- (vii) any Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of our Company; or
- (viii) in the nature of force majeure, including but not limited to any act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, volcanic eruption, earthquake, tsunami, explosion, epidemic (including, without limitation, severe Acute Respiratory syndrome, Asian Influenza (H5N1), swine flu (H1N1) or such related or mutated forms), pandemic, outbreak of disease, terrorism (whether or not responsibility has been claimed), labor dispute, strike or lock-out and any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other state of emergency or calamity or crisis (whether or not covered by insurance) or political or social crisis or interruption involving or affecting any of the Relevant Jurisdictions; or
- (ix) the imposition of economic sanctions, in whatever form, directly or indirectly, by or for any Relevant Jurisdictions; or
- (x) the chairman or chief executive officer of our Company vacating his or her office; or
- (xi) an authority or a political body or organization in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any Director; or
- (xii) a prohibition on our Company for whatever reason from offering, allotting, issuing or selling the Shares pursuant to the terms of the Global Offering; or
- (xiii) non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated offer and sale of the Shares) or any aspect of the Global Offering with the Listing Rules or any other applicable law or regulation; or

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- (xiv) the issue or requirement to issue by our Company of any supplement or amendment to the prospectus (or to any other documents used in connection with the contemplated offer and sale of the Shares) pursuant to the Companies Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC; or
- (xv) an order or petition for the winding up of our Company or any member of our Group or any composition or arrangement made by our Company or any member of our Group with its creditors or a scheme of arrangement entered into by our Company or any member of our Group or any resolution for the winding-up of our Company or any member of our Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of our Company or any member of our Group or anything analogous thereto occurring in respect of our Company or any member of our Group; or
- (xvi) any adverse change or development involving a reasonably likely material adverse change of the risks set out in the section headed “Risk Factors” in the prospectus;

which in the sole and absolute opinion of Joint Global Coordinators (for themselves and on behalf of the other Hong Kong Underwriters):

- (i) is or will be, or is likely to be, materially adverse to or materially adversely affect the management, business, financial, trading or prospects of our Company or our Group; or
 - (ii) has or will have or is likely to have a material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for, accepted, subscribed for or purchased or the distribution of Offer Shares; or
 - (iii) makes it inadvisable, impracticable or inexpedient to proceed with the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated in the prospectus, the Application Forms or the formal notice published by the Company dated January 18, 2013 in relation to the Global Offering; or
 - (iv) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof, which is material in the context of the Global Offering.
- (II) there has come to the notice of any of the Joint Global Coordinators or any of the Hong Kong Underwriters:
- (i) any of the representations, warranties, agreements and undertakings given by our Company or COH in the Hong Kong Underwriting Agreement to be untrue, incorrect, inaccurate or misleading; or
 - (ii) any breach on the part of our Company or COH of any of the provisions of the Hong Kong Underwriting Agreement; or
 - (iii) any matter having arisen or been discovered which would, had it arisen or been discovered immediately before the date of this prospectus and, not been disclosed in the offering documents, constitute a material omission therefrom; or

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- (iv) any statement contained in the prospectus, the Application Forms, the Formal Notice published by our Company dated January 18, 2013 in relation to the Global Offering and any announcements in the agreed form issued by our Company in connection with the Hong Kong Public Offer (including any supplement or amendment thereto), being or having become or been discovered to be untrue, incorrect or misleading in any material respect; or
- (v) any event, act or omission having occurred which gives or is likely to give rise to any material liability of our Company and COH pursuant to the indemnities referred to in Clause 7 of the Hong Kong Underwriting Agreement; or
- (vi) any material adverse change or development involving a material adverse change or prospective material adverse change in the condition, business, financial or otherwise in the assets, liabilities, earnings, business, prospects or financial or trading position of our Company and its subsidiaries as a whole; or
- (vii) our Company withdraws the prospectus (and/or any other documents issued or used in connection with the Hong Kong Offering) or the Hong Kong Public Offer.

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, we have undertaken to the Stock Exchange that no further Shares or securities convertible into our equity securities may be issued by us or form the subject of any agreement to such an issue by us within six months from the Listing Date (whether or not such issue of Shares or our securities will be completed within six months from the commencement of dealing), except in certain circumstances prescribed by Rule 10.08 of the Listing Rules or pursuant to the Global Offering.

(B) Undertakings by COH and Chinalco

Pursuant to Rule 10.07 of the Listing Rules, COH and Chinalco have undertaken to the Stock Exchange and to our Company that, they will not and will procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of their shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in the Shares commence on the Stock Exchange, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this prospectus to be the beneficial owner; and
- (b) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, they would cease to be the controlling shareholder of the Company.

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Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, COH and Chinalco have undertaken to the Stock Exchange and to the Company that within the period commencing on the date by reference to which disclosure of its shareholding in the Company is made in this prospectus and ending on the date which is 12 months from the date on which dealings in the Shares commence on the Stock Exchange, they will:

- (i) when they pledge or charge any Shares beneficially owned by them in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform the Company of such pledge or charge together with the number of Shares so pledged or charged; and
- (ii) when they receive indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform the Company of such indications.

Undertakings to the Hong Kong Underwriters

(A) Undertakings by our Company

We have, pursuant to the Hong Kong Underwriting Agreement, undertaken to each of the Joint Global Coordinators and the Hong Kong Underwriters that it will and COH has undertaken to each of the Joint Global Coordinators and the Hong Kong Underwriters to procure that our Company will:

- (i) except pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option), not without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and subject always to the provisions of the Hong Kong Listing Rules:
 - (a) at any time after the date of this Agreement up to and including the date falling six months from the Listing Date (the “**First Six-Month Period**”):
 - (I) offer, accept subscription for, pledge, charge, allot, issue, sell, lend, mortgage, assign, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, or repurchase, any of the share capital or other securities of our Company or any interest therein (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive any such capital or securities or any interest therein); or
 - (II) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
 - (III) enter into any transaction with the same economic effect as any transaction described in paragraphs (I) or (II) above; or

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- (IV) publicly disclose that our Company will or may enter into any transaction described in paragraphs (I), (II) or (III) above,

whether any such transaction described in paragraphs (I), (II) or (III) above is to be settled by delivery of Shares or other securities, in cash or otherwise (whether or not the allotment or issue of Shares or such other securities of our Company or shares or such other securities of such Subsidiary, as applicable, will be completed within the First Six-Month Period);

- (b) In the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), our Company enters into any of the transactions specified in paragraph (a) above or offers to or agrees to or announces any intention to effect any such transaction, our Company shall take all reasonable steps to ensure that any such transaction, offer, agreement or announcement will not create a disorderly or false market in the Shares or any other securities of our Company.

(B) Undertakings by COH

COH has agreed and undertaken to us, the Joint Global Coordinators and the Hong Kong Underwriters that, save as pursuant to the Stock Borrowing Agreement, without the prior written consent of the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) and unless in compliance with the Hong Kong Listing Rules:

- (i) during the First Six-Month Period, COH will not:
- (a) offer, pledge, charge, sell, contract to sell, lend, mortgage, assign, charge, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the share capital or other securities of our Company or any interest therein (including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive, any such capital or securities or any interest therein); or
 - (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such capital or securities or any interest therein; or
 - (c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or
 - (d) publicly disclose that the COH will or may enter into any transaction described in (a), (b) or (c) above,

whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of such capital or securities, in cash or otherwise; and

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- (ii) during the Second Six-Month Period, COH will not enter into any of the foregoing transactions in paragraphs (i)(a), (b) or (c) above or agree or contract to or publicly announce any intention to enter into any such transactions if, immediately following such transfer or disposal, COH will cease to be a controlling shareholder (as the term is defined in the Listing Rules) of our Company; and
- (iii) until the expiry of the Second Six-Month Period, in the event that it enters into any such transactions or agrees or contracts to, or publicly announces an intention to enter into any such transactions, it will take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of our Company.

Subject to (i) above, COH has further agreed and undertaken to each of our Company, the Joint Global Coordinators and the Hong Kong Underwriters that, if at any time after the date of this Agreement up to and including the date falling twelve months from the Listing Date, it shall:

- (i) if and when it pledges or charges any securities of our Company beneficially owned by it, immediately inform our Company and the Joint Global Coordinators of such pledge or charge together with the number of securities so pledged or charged; and
- (ii) if and when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged securities of our Company will be disposed of, immediately inform our Company and the Joint Global Coordinators of such indications.

We agree and undertake that upon receiving such information in writing from COH, it shall, as soon as practicable, notify the Hong Kong Stock Exchange and make a public disclosure in relation to such information by way of press announcement.

Indemnity

We have agreed to indemnify the Joint Global Coordinators, Joint Bookrunners, the Joint Sponsors, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer, including, among other matters, losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement.

Commission and Expenses

According to the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive an underwriting commission of 2.5% of the aggregate Offer Price payable for the Hong Kong Offer Shares initially offered under the Hong Kong Public Offer. For under-subscribed Hong Kong Offer Shares reallocated to the International Placing, we will pay an underwriting commission at the rate applicable to the International Placing and such commission will be paid to the International Underwriters (but not the Hong Kong Underwriters).

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The aggregate commissions and the maximum incentive fee (if any), together with the listing fees, SFC transaction levy, the Stock Exchange fee and other expenses relating to the Global Offering are estimated to amount to US\$15.0 million, which is subject to adjustment to be agreed by the Company, the Joint Bookrunners and other parties.

The International Placing

In connection with the International Placing, it is expected that we will enter into the International Underwriting Agreement with, among others, the International Underwriters on or about January 24, 2013. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions, severally and not jointly, agree to procure subscribers to subscribe for, or failing which to subscribe for themselves, their respective applicable proportions of the International Placing Shares being offered pursuant to the International Placing which are not taken up under the International Placing.

We will grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Underwriters during the 30-day period from the last day for the lodging of applications under the Hong Kong Public Offer, to require us to issue up to an aggregate of 264,736,000 additional Shares, representing approximately 15% of the Shares initially available under the Global Offering, at the Offer Price, among other things, to cover over-allocations in the International Placing, if any.

Over-allotment and Stabilization

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent, any decline in the market price of the securities below the offer price. In Hong Kong and certain other jurisdictions, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager or any person acting for it, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Short sales involve the sale by the Stabilizing Manager of a greater number of Shares than the Underwriters are required to purchase in the Global Offering. "Covered" short sales are sales made in an amount not greater than the Over-allotment Option. The Stabilizing Manager may close out the covered short position by either exercising the Over-allotment Option to purchase additional Shares or purchasing Shares in the open market. In determining the source of the Shares to close out the covered short position, the Stabilizing Manager will consider, among other things, the price of Shares in the open market as compared to the price at which they may purchase additional Shares pursuant to the Over-allotment Option. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Shares while the Global Offering is in progress. Any market purchases of the Shares may be effected on any stock exchange, including the Stock Exchange, any over-the-counter market or otherwise, provided that they are made in compliance with all applicable

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laws and regulatory requirements. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offer. The number of the Shares that may be over-allocated will not exceed the number of the Shares that may be sold under the Over-allotment Option, namely, 264,736,000 Shares, which is approximately 15% of the number of Offer Shares initially available under the Global Offering, in the event that the whole or part of the Over-allotment Option is exercised.

In Hong Kong, stabilizing activities must be carried out in accordance with the Securities and Futures (Price Stabilizing) Rules. Stabilizing actions permitted pursuant to the Securities and Futures (Price Stabilizing) Rules include:

- (a) over-allocation for the purpose of preventing or minimizing any reduction in the market price;
- (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any deduction in the market price;
- (c) subscribing, or agreeing to subscribe, for the Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above;
- (d) purchasing, or agreeing to purchase, the Shares for the sole purpose of preventing or minimizing any reduction in the market price;
- (e) selling the Shares to liquidate a long position held as a result of those purchases; and
- (f) offering or attempting to do anything described in (b), (c), (d) and (e) above.

Stabilizing actions by the Stabilizing Manager, or any person acting for it, will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization.

As a result of effecting transactions to stabilize or maintain the market price of the Shares, the Stabilizing Manager, or any person acting for it, may maintain a long position in the Shares. The size of the long position, and the period for which the Stabilizing Manager, or any person acting for it, will maintain the long position is at the discretion of the Stabilizing Manager and is uncertain. In the event that the Stabilizing Manager liquidates this long position by making sales in the open market, this may lead to a decline in the market price of the Shares.

Stabilizing action by the Stabilizing Manager, or any person acting for it, is not permitted to support the price of the Shares for longer than the stabilizing period, which begins on the day on which trading of the Shares commences on the Stock Exchange and ends on the thirtieth day after the last day for the lodging of applications under the Hong Kong Public Offer. The stabilizing period is expected to end on February 22, 2013. As a result, demand for the Shares, and their market price, may fall after the end of the stabilizing period. These activities by the Stabilizing Manager may stabilize, maintain or otherwise affect the market price of the Shares. As a result, the price of the Shares may be higher than

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the price that otherwise may exist in the open market. Any stabilizing action taken by the Stabilizing Manager, or any person acting for it, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of the Shares by the Stabilizing Manager, or any person acting for it, may be made at a price at or below the Offer Price and therefore at or below the price paid for the Shares by purchasers. A public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilizing period.

Sponsors' Independence

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.