

## Dividend Policy

### UNION ANDINA DE CEMENTOS S.A.A.

#### **Dividend Policy** **Approved by the General Shareholders' Meeting** **March 31<sup>st</sup>, 2015**

From March 31<sup>st</sup>, 2015, onwards, the Company will distribute quarterly cash dividends between S/ 0.01 and S/ 0.02 per share issued. Dividends will be debited to recorded Retained Earnings as of December 31, 2014, starting with the oldest and ending with the most recent ones; and

The General Shareholders Meeting delegated powers on the Board of Directors to agree on the distribution of quarterly cash dividends debited to recorded Retained Earnings as of December 31, 2014 and within the range established above. The distribution will be subject to the Company's liquidity position, compliance of financial covenants and availability of sufficient financial resources to cover UNACEM's operating and administrative costs and expenses, programmed CAPEX, and debt service obligations.