



MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE FIRST QUARTER 2017 PESQUERA EXALMAR S.A.A. (Hereinafter, "the Company")







1. Indirect Human Consumption (IHC):

1.1. First Season 2017 in the North - Central Region:

- The authorization to start the first fishing season of 2017 corresponding to the North-Central region was published on April 20th, 2017, with a quota of 2.8 million MT, which is in line with the recommendations of the Institute of the Sea of Peru (*Instituto del Mar de Peru* - IMARPE), according to its report called "Report of Hydroacoustic Assessment of Pelagic Resources - Cruise 1703-04".
- This season began on April 26th and will end once the Total Maximum Limit of Allowable Catch (TMLAC) is reached or, otherwise, when recommended by IMARPE.
- An exploratory fishing was also authorized from April 22nd to 25th, in order to provide updated information on the distribution of anchovy, its structure by size and the incidence of other species. The volume caught by the vessels participating in this exploratory fishing will be deducted from the Maximum Limit of Catch per Vessel (LMCE) of the first fishing season of 2017.

1.2. Second Season 2016 in the North – Central Region:

- The second season of 2016 in the north-central region began on November 15th and ended on January 27th, 2017. The sector caught 100% of the quota of 2,000 thousand MT allocated by PRODUCE in comparison to the second season 2015 in which 98% of the quota of 1,110 thousand MT was caught and the first season 2016 in which 51% of a quota of 1,800 thousand MT was caught.
- By the end of the season, the Company had its own quota of 6.95% for the north-central region, due to rental operations carried out in January 2017. In this way, it reached 14.0% of participation in the total processing, which meant the third position in the fishing sector in terms of processing of fishmeal and fish oil in the second season.

Company	2 nd season 2016	1st season 2016
 TASA	23.8%	27.2%
 COPEINCA CIMA FISHERY	21.9%	20.0%
 Pesquera EXALMAR S.A.A.	14.0%	11.1%
 HAYDUK	11.4%	10.6%
 PESQUERA DIAMANTE	10.9%	12.1%
 AUSTRAL	7.9%	8.8%
Others	10.1%	10.3%

Source: PRODUCE. Elaboration: own.



1.3. South Region:

- By means of Resolution No. 242-2016-PRODUCE published on July 1st, 2016, the beginning of the second fishing season 2016 in the south region was authorized, with a TMLAC (total maximum limit of allowable catch) of 382 thousand MT. This season began on July 7th and ended on December 31st, 2016, with an effective catch of 8% by companies of the sector.
- Likewise, by means of Resolution No. 010-2017-PRODUCE published on January 11th, 2017, the beginning of the first fishing season 2017 in the south region was authorized, with a TMLAC (total maximum limit of allowable catch) of 515 thousand MT. This season began on January 17th and will end once reached the TMLAC or, otherwise, it cannot exceed June 30th, 2017.

1.4. Catch and Processing:

- As at March 31st, 2017, catch and processing volumes shown correspond only to January of this year, which is part of the second season of 2016.

Thousand MT	As at 1Q16	As at 1Q17	Variation
Own Catch	23.4	54.7	134%
	53%	68%	
Purchase to Third Parties	20.7	27.3	31%
	47%	34%	
Total processed	44.1	80.5	82%
Fishmeal produced	10.1	18.6	84%
Fish oil produced	1.8	2.6	43%
Fishmeal Factor	4.4	4.3	-1%
Fish oil Factor	4.2%	3.3%	-22%

- Considering that annual financial statements usually include sales corresponding to the production of the second quota of the previous year and the first quota of the current year, in 2016 financial statements of the companies from this sector included an effective quota of approximately 1,998 thousand MT; while in 2017, an effective quota 2,000 thousand MT from the second season 2016 was included, plus that one corresponding to the first season 2017, whose quota was established on 2,800 thousand MT.
- In case of achieving a catch of 100% out of the fishing quota for the first season 2017, this year there would be a sales increase, corresponding to the production of these seasons, of around 138% regarding the previous year.



Thousand TM	2016		Total
	2 nd Season 2015	1 st Season 2016	
C-N Quota	1,110	1,800	2,910
Effective catch of the Sector	1,084	914	1,998
Sector Quota Advance	97.6%	50.8%	
Exalmar processing	141	101	242
Quota allocated to Exalmar	6.61%	6.67%	
Participation of Exalmar	12.7%	11.1%	
Season	17/11-31/01	26/06- 27/07	

Thousand MT	2017		Total
	2 nd Season 2016	1 st Season 2017	
C-N Quota	2,000	2,800	4,800
Effective catch of the sector	1,954		
Sector Quota Advance	97.7%		
Exalmar processing	274		
Quota allocated to Exalmar	6.95%		
Participation of Exalmar	14.0%		
Season	15/11- 27/01	16/04- To be defined	

1.5. Inventories:

- At the beginning of 2017, there was an initial fishmeal inventory of 45.5 thousand MT, 42% more than the initial inventory of the previous year, due to the allocation of a higher fishing quota in the second fishing season 2016 (2,000 thousand MT), in comparison to the second season of the previous year (1,110 thousand MT).
- As at March 31st, 2017, the initial inventory of the year plus the January production meant a volume available for sale of 64.0 thousand MT (42.2 thousand MT the previous year), from which 54.9 thousand MT were sold, remaining a final inventory of 9.5 thousand MT.
- It is worth to mention that 85% of the fishmeal volume available for sale corresponding to the production of the second season 2017 was sold; the remainder corresponds to non-embarked sale agreements as a result of the impacts on access routes produced by the Coastal El Niño phenomenon affecting the areas near our plants in Chicama and Chimbote.
- Sales of fish oil as at March 31st, 2017 were 4.0 thousand MT, with a final inventory of 5.1 thousand MT (2.8 thousand TM in the previous year).



Fishmeal (thousand MT)	As at 1Q16	As at 1Q17	Variation
First inventory	32.1	45.5	42%
Production	10.1	18.6	84%
Sales	26.3	54.9	109%
Reprocessing	0.2	0.4	
Final inventory	16.1	9.5	-41%

Fish oil (thousand MT)	As at 1Q16	As at 1Q17	Variation
First Inventory	2.2	6.6	205%
Production	1.8	2.6	43%
Sales	1.2	4.0	230%
Reprocessing	0.0	-0.2	
Final inventory	2.8	5.1	80%

2. Direct Human Consumption (DHC):

- On January 13th, 2017, the catch limit for jack mackerel resource was set at 100,000 MT applicable to extractive activities for Direct Human Consumption for the period corresponding to 2017. Afterwards, on January 19th, 2017, the catch limit for mackerel was set at 110,000 MT, totaling 210,000 MT of jack mackerel and mackerel.

Jack Mackerel and Mackerel				
MT	2014	2015	2016 (*)	2017 (*)
Quota	152,000	140,000	239,000	210,000
Effective Catch of the Sector	89,700	1,080	110,814	72,230
Sector Quota Advance	59.0%	0.8%	46.4%	34.4%
Exalmar Catch	7,792	133	10,310	7,650
Participation of Exalmar	8.7%	12.3%	9.3%	10.6%

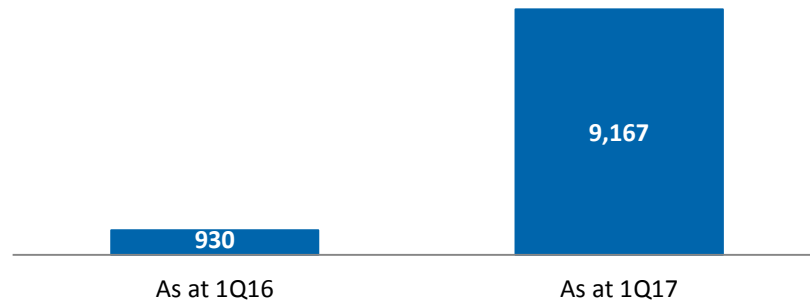
(*)The effective catch of 2016 and 2017 corresponds basically to mackerel species.

- The production of the plant in Tambo de Mora reached 9,167 MT as at March 31st, 2017, increasing by 886% regarding the previous year, due to the availability of mackerel, in the beginning of the year.

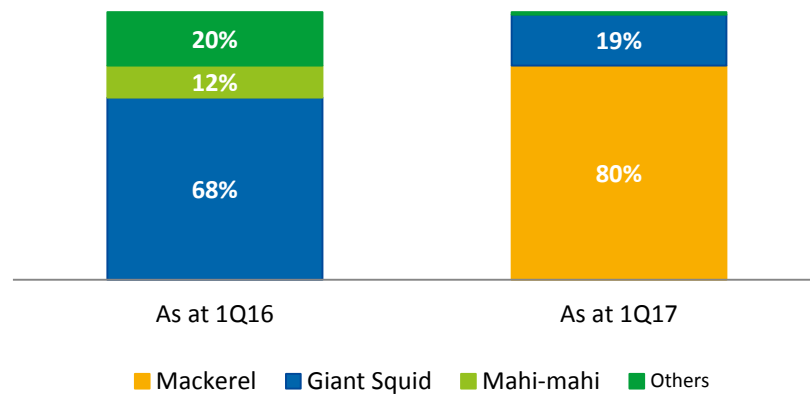


MT

Production of the Plant in Tambo de Mora

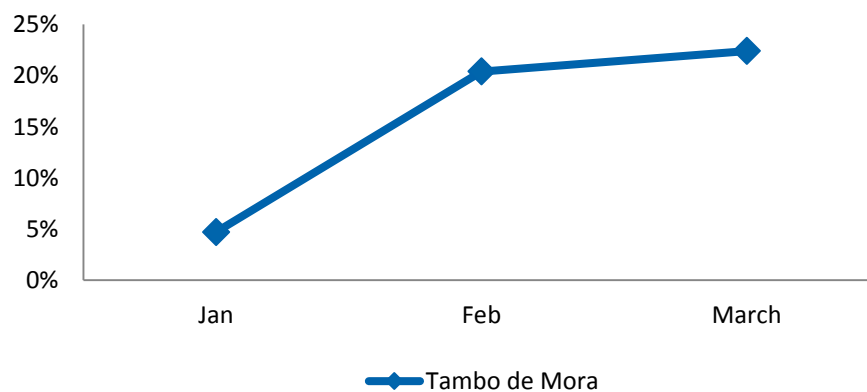


Production of the Plant in Tambo de Mora, according to species



- As at March 31st, 2017, there was a final DHC inventory of 9,297 MT of various species, in comparison to 3,491 MT as at March 31st, 2016.

Use of Installed Capacity in DHC Plants





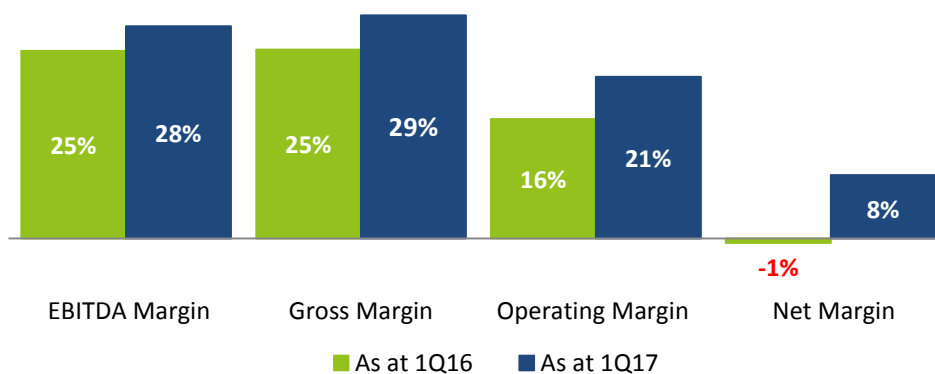
3. Financial Information:

- Financial statements as at March 31st, 2017 show the effect of an increase in sales (108%) due to a higher initial inventory, as a result of a greater effective catch in the second season of 2016 (1,954 thousand MT), in comparison to the second season of 2015 (1,084 thousand MT).

US\$ Million	As at 1Q16	As at 1Q17	Variation
Sales	45.0	93.4	108%
Gross Profit	11.2	27.5	146%
Operating Profit (*)	7.1	19.9	181%
Profit before Tax	1.7	16.2	833%
Net Profit	-0.3	7.8	2890%
EBITDA (**)	12.0	25.9	133%

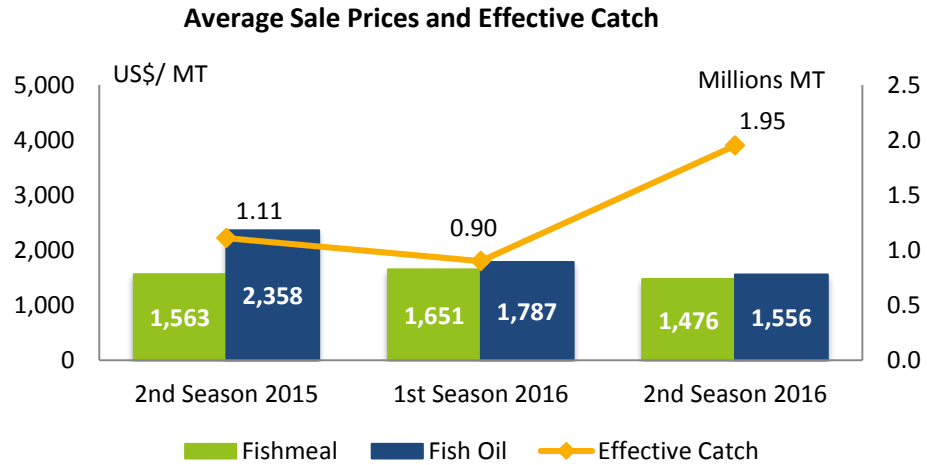
(*) Operating profit does not consider the other incomes / expenses.

(**) Estimated EBITDA does not consider the other incomes /expenses (because they are non-recurrent items) nor sharing to workers.



3.1. Sales:

- As at March 31st, 2017, total sales increased by 108% in comparison to the previous year. IHC sales increased by 102%, which was explained by greater initial inventories, as a result of a higher quota and effective catch in the second season of 2016.
- Because of the higher quota allocated in the second season 2016 and its 98% of effective catch, the average sale prices of fishmeal for this season were reduced by 11% in comparison to the first season 2016 (effective quota of 914 thousand MT) and by 6% in comparison to the second season 2015 (effective quota of 1,084 thousand MT).
- The average prices of fish oil per season showed a significant reduction basically due to its lower quality during the season.



- As at March 31st, 2017, 85% of the fishmeal volume available for sale corresponding to the second season 2017 was sold; the remainder was not embarked as a result of the impacts on access routes produced by the Coastal El Niño phenomenon affecting the areas near our plants in Chicama and Chimbote.



Net Sales – Indirect Human Consumption			
	As at 1Q16	As at 1Q17	Variation
Fishmeal			
MT	26,336	54,945	109%
US\$/MT	1,525	1,471	-4%
Total Fishmeal Sales (Thousand US\$)	\$40,155	\$80,840	101%
% Total Sales	89%	87%	
Fish Oil			
MT	1,201	3,964	230%
US\$/MT	2,468	1,492	-40%
Total Fish Oil Sales (Thousand US\$)	\$2,964	\$5,915	100%
% Total Sales	7%	6%	
Anchovy			
MT		1,496	
US\$/MT		270	
Total Anchovy (Thousand US\$)		\$404	
% Total Sales		0%	
TOTAL INDIRECT HUMAN CONSUMPTION	\$43,119	\$87,159	102%
% Total Sales	96%	93%	

Net Sales – Direct Human Consumption			
	As at 1Q16	As at 1Q17	Variation
Frozen Products			
MT	961	4,612	380%
US\$/MT	1,703	1,329	-22%
Total Sales of Frozen Products (Thousand US\$) (*)	\$1,637	\$6,128	274%
% Total Sales	4%	7%	
Others (Thousand US\$) (**)	\$218	\$145	-28%
% Total Sales	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	\$1,855	\$6,390	238%
% Total Sales	4%	7%	
TOTAL	\$44,974	\$93,549	108%

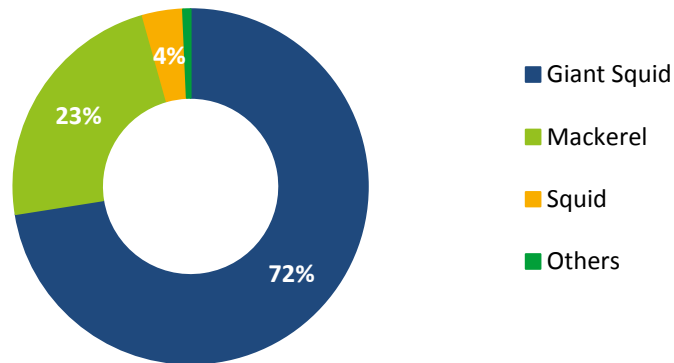
(*) It includes horse mackerel, mackerel, sea scallops, mahi-mahi, squid, and giant squid in various forms, among others.

(**) It includes residual fishmeal and different services.



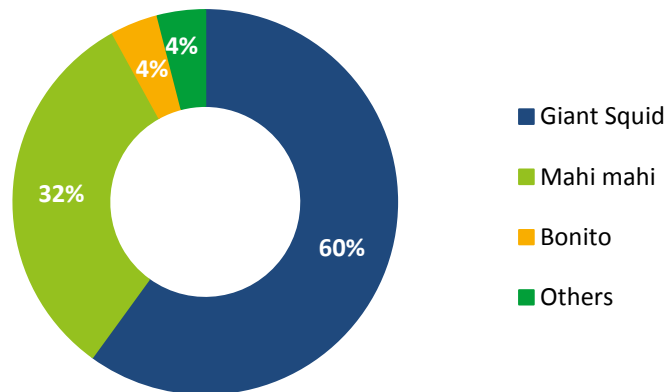
- DHC business sales increased by 238% regarding the same period in the previous year, due to the higher presence of mackerel in the first months of the year. DHC sales were 7% out of total sales, higher than the 4% corresponding to the previous year.

DHC: Sale of Frozen Products 2017 (*)



(*) Information in US\$ and as at March 31st, 2017.

DHC: Sale of Frozen Products 2016 (*)



(*) Information in US\$ and as at March 31st, 2016.

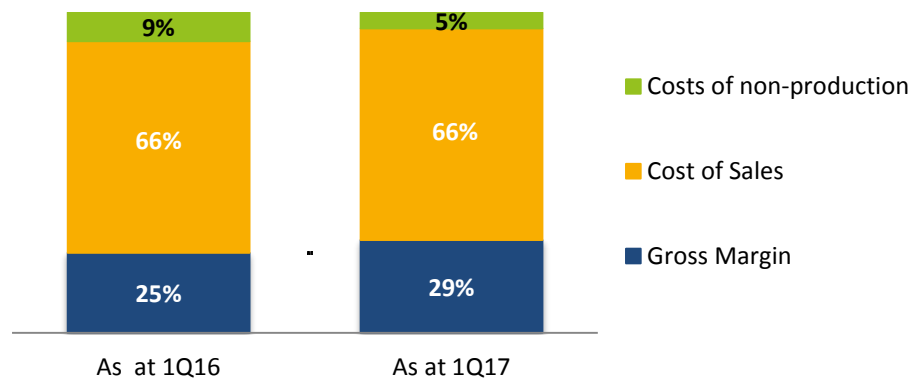


3.2. Gross Profit:

US\$ Million	As at 1Q16	As at 1Q17	Variation
Sales	45.0	93.4	108%
Cost of Sales	29.8	61.36	106%
Costs of non-production (*)	3.9	4.6	16%
Gross profit	11.2	27.5	146%
% on Sales			
Cost of Sales	66%	66%	-1%
Costs of non-production (*)	9%	5%	-44%

(*) Since the presentation of the audited annual financial statements 2015, they are no longer considered as closed season expenses; there are only non-production costs. Variation of costs incurred in non-production periods is explained in section 3.4.

- As at March 31st, 2017, gross profit increased by 146% in comparison to the same period of the previous year, as a result of the quota allocated for the second season 2016.





US\$ Million	As at 1Q16	As at 1Q17	Variation
Sales	45.0	93.4	108%
IHC	43.1	87.2	102%
DHC	1.9	6.3	237%
Cost of Sales	29.8	61.3	106%
IHC	28.1	56.4	101%
DHC	1.7	4.9	188%
Costs of non-production (*)	3.9	4.6	16%
IHC	1.9	2.7	38%
DHC	2.0	1.9	-5%
Gross Profit	11.2	27.5	146%
IHC	13.1	28.1	115%
DHC	-1.8	-0.6	228%

% On Sales	As at 1Q16	As at 1Q17	
Costs of Sales	66%	66%	
IHC	65%	65%	
DHC	92%	79%	
Non-productions costs (*)	9%	5%	
IHC	4%	3%	
DHC	107%	30%	
Gross Margin	25%	29%	
IHC	30%	32%	
DHC	-99%	-9%	

(*) As at March 31st, 2017, closed season expenses are registered as deferred assets (US \$ 7.2 million), which will be charged to the inventory values in the first season 2017. Since the presentation of the audited annual financial statements for 2015, they are no longer considered as closed season expenses; there are only non-production costs. Variation of costs incurred in non-production periods is explained in section 3.4. As at March 31st, 2016, closed season expenses are registered as deferred assets were US \$ 5.9 million.



3.3. Cost of Sales:

- As at March 31st, 2017, there were 63 days of closed season, against to 60 days in the same period of the previous year.
- As at March 31st, 2017, the cost of IHC sales represented 65% of IHC sales, as in 2016. As at March 31st, 2017, unit costs of sales decreased to US\$ 957 per MT¹, against to US\$ 1,020 per MT in the previous year, due to larger volumes of production.
- As at March 31st, 2017, the cost of anchovy catch per MT increased by 17%, mainly due to higher costs of maintenance.

	Costs of Own Catch		
	As at 1Q16	As at 1Q17	Variation
Own Catch (MT)	23,366	54,712	134%
Cost of own catch (thousand US\$)	2,542	6,691	163%
US\$/MT	108.8	122.3	12%
Depreciation	489	1,049	115%
Dep/ MT	20.9	19.2	-8%
US\$/MT (without depreciation)	87.9	103.1	17%
Others:			
Personnel	1,037	2,273	119%
Personnel /MT	44.4	41.5	-6%
Maintenance	108	770	613%
Maintenance/MT	4.6	14.1	204%
Fuel	588	1,537	161%
Fuel/MT	25.2	28.1	12%
Others	320	660	232%
Others/MT	13.7	19.4	42%

- As at December 31st, 2017, the purchase to third parties explained 32% of the total processed volume, as it is only considered the last month of the fishing season. The cost per MT of purchase to third parties decreased by 10% in comparison to the previous year, due to lower prices of fishmeal.

	Costs of Purchase to Third Parties		
	As at 1Q16	As at 1Q17	Variation
Purchase to third parties (MT)	20,728	25,251	31%
Cost of purchase to third parties (thousand US\$)	5,774	6,845	19%
US\$/MT	278.6	251.2	-10%

¹Considering MT of fishmeal and fish oil sold.



- The processing cost per MT as at March 31st, 2017 (excluding raw materials) increased by 26% regarding the previous year, as a result of: (i) higher personnel costs due to adjustments of workers' wages; and, (ii) higher inspection and analysis costs due to a readjustment of fees for supervisory agencies created to control discharges in 2016.

	Processing Costs		
	As at 1Q16	As at 1Q17	Variation
Fishmeal and Fish Oil Processing MT	11,957	21,207	77%
Processing Cost (Thousand US\$)	2,259	4,921	118%
US\$/MT	188.9	232.0	23%
Depreciation	503	1,005	100%
Dep/ MT	42.1	47.4	13%
US\$/MT (without depreciation)	146.9	184.7	26%
<u>Others:</u>			
Personnel	267	828	210%
Personnel/MT	22.3	39.0	75%
Maintenance	135	171	27%
Maintenance/MT	11.3	8.1	-29%
Fuel	751	1,229	64%
Fuel/MT	62.8	58.0	-8%
Inspections and analysis	65	300	362%
Inspections and analysis /MT	5.4	14.1	160%
Others	538	1,388	158%
Others /MT	45.0	65.4	45%

- Regarding Direct Human Consumption, the availability of mackerel stood out in the first months of the year (around 7,650 MT of catch). However, the expected volumes have not been reached yet and the absence of horse mackerel and the limited availability of giant squid persist. In spite of this, the capacity of supply of raw material is being strengthened in order to operate at an adequate percentage of use of the installed capacity.



DHC (US\$ million)	As at 1Q17		
Sales	6.3		6.3
Variable cost of sales	-4.7		-4.7
Contribution Margin	1.6		1.6
Sale Expenses	-1.0		-1.0
	Cost	Deprec.	Total
Non-production Costs	-1.1	-0.8	-1.9
Fixed Cost of Sales	-0.2	-0.0	-0.2
Administrative Expenses	-0.5	-0.2	-0.7
Fixed costs	-1.8	-1.0	-2.8
EBITDA	-1.2		
Operating Profit			-2.2

3.4. Non-production Costs:

- In order to standardize the accounting criteria to the current tax regulations, since the presentation of the audited annual financial information of 2015, expenses incurred during closed seasons are considered as necessary expenses for the production of the following season, so they are now activated as inventory value. Then, closed season expenses have been reclassified to the costs of production (catch and processing), inventories, and subsequent impact on the cost of sales.
- “Non-production costs” correspond to expenses in the plants during non-production days and to non-operating vessels during fishing seasons.
- Non-production costs increased by 16% in comparison to the previous year, as a result of the concentration of fishing in some areas of the coast.

US\$ Million	As at 1Q16	As at 1Q17	Variation
Fleet non-production cost (*)	0.8	0.5	-32%
Plant non-production cost (*)	1.1	2.1	89%
Costs of DHC Non-production	2.0	1.9	-5%
Non-production Costs	3.9	4.6	16%

(*) As of the presentation of the audited annual financial statements for 2015, they are no longer considered closed season expenses; there are only non-production costs. As at March 31st, 2017, closed season expenses are recorded as deferred assets (US \$ 7.2 million), which will be charged to the inventory value in the first season of 2017.

3.5. Operating Expenses:

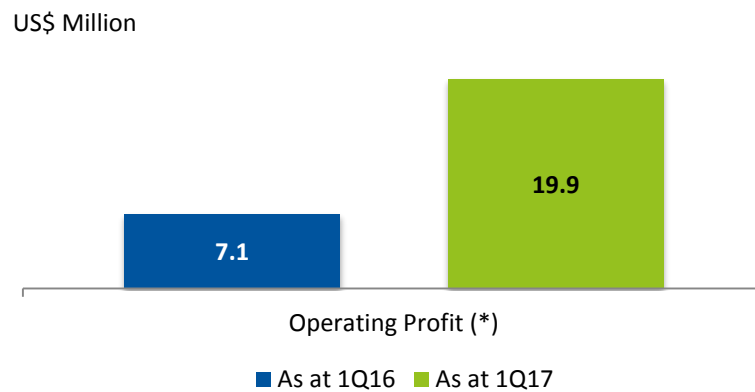


- As at March 31st, 2017, administrative expenses increased by 21% regarding the previous year, mainly due to: (i) higher personnel expenses due to extraordinary payments of settlements (US\$ 187 thousand), and (ii) temporary expense due to workers' sharing, which were settled at the close of the year (US\$ 231 thousand).
- Sale expenses changed from 5% to 6% of sales.

US\$ Million	As at 1Q16	As at 1Q17	Variation
Sale expenses	2.1	5.2	
% On Sales	5%	6%	18%
Administrative Expenses	2.0	2.4	21%

3.6. Operating Profit (*):

- As at March 31st, 2017, the operating profit increased by 181% regarding the same period of the previous year, as a result of higher volumes processed.



(*) Operating profit does not consider the other incomes/expenses.

3.7. Financial Expenses:



- Net financial expenses had an increase of 8%, changing from US\$ 4.1 million to US\$ 4.4 million as at March 31st, 2017, representing 5% on sales (9% in the same period of 2016). This was due to greater working capital requirements for the fishing season, in comparison to the same season in the previous year, considering an increase in the caught quota of 80%.

US\$ million	As at 1Q16	As at 1Q17	Variation
Financial incomes	0.0	0.0	
Financial expenses	4.1	4.4	9%
Net Financial Expenses	-4.1	-4.4	8%
% On Sales	9%	5%	-48%

3.8. Net Profit:

- As at March 31st, 2017, the net profit was US\$ 7.8 million, higher than the previous year (US\$ -0.3 million), as a consequence of the increase in the effective catch and processing.

3.9. Indebtedness:

- As at March 31st, 2017, the total net debt amounted to US\$ 262.1 million. The long-term debt (current and non-current part) was of US\$ 200.7 million, from which US\$ 5.8 million correspond to leasing operations. The short-term debt related to working capital was of US\$ 72.2 million.
- As at March 31st, 2017, the company had a committed line of working capital with Scotiabank for US\$ 20.0 million, covering any eventual need of liquidity. Up to that date, only US\$ 5 million from the above mentioned line have been used.

US\$ million	Debt Position		
	As at 1Q16	As at 1Q17	%
Short-term Debt (*)	41.1	72.2	53%
	19%	26%	
Long-term Debt (*)	206.3	200.7	-3%
Current part	2.9	1.8	-38%
Non-current part	203.4	198.8	-2%
	81%	74%	
Total Debt	238.7	272.8	8%
Cash	5.4	10.7	98%
NET DEBT	248.0	262.1	6%

- The cash was of US\$ 10.7 million, higher than the same period of the previous year (US\$ 5.4 million). Regarding the short-term debt, it was increased by 53% due to the second fishing season of 2016 was higher than the second fishing season of 2015 by 80%, which required to get a new debt to cover requirements of working capital.
- As at March 31st, 2017, the short-term bank debt was covered at 121% with inventories, cash and accounts receivable, mostly supported by Credit Letters.



US\$ million	As at 1Q16	As at 1Q17	%
Short-term Debt (Working Capital)	47.1	72.2	53%
Net Trade Accounts Receivable	24.7	45.6	84%
Valued Inventory (US\$)	36.9	30.6	-16%
Fishmeal stock (thousand MT)	16.1	9.5	-41%
Fish Oil stock (thousand MT)	2.7	5.1	89%
DHC stock (thousand MT)	7.9	9.4	19%
Fishmeal Valued Inv. (*)	24.6	14.0	-43%
Oil Fish Valued Inv (*)	6.7	7.6	19%
DHC Inv. (**)	5.6	9.0	60%
Receivables + Valued Inventory + Cash	67.0	86.9	30%
Short-term Debt Hedge	142%	120%	

(*) Valued at average sale prices. (**) Valued at inventory costs.

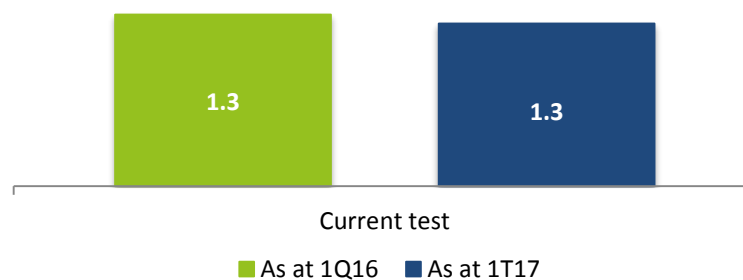
- Although commercial inventories and accounts receivable cover the short-term debt, in order to maintain a fairer cash position for the beginning of the first season 2017, maturities of this debt were scheduled until November 2017, as it can be seen below:

Short-term debt	Maturity April 2017	Maturity May 2017	Maturity June 2017	Maturity July 2017	Maturity November 2017
US\$ 72.2 million	35%	14%	9%	25%	17%

3.10. Financial Indicators:

- Liquidity:**

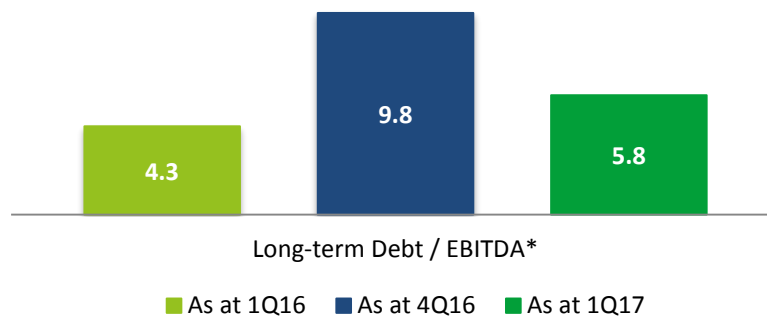
The current test (current assets / current liabilities) decreased slightly (1.27x during the first quarter 2017, in comparison to 1.34x of the same period in the previous year).



- Solvency:**



Solvency ratio increased regarding the same period of the previous year, as a consequence of lower EBITDA levels.



(*) EBITDA of the last 12 months is considered.

- Profitability:**

Profitability ratios increased, due to the beginning of the second fishing season 2016, in comparison to the previous year.

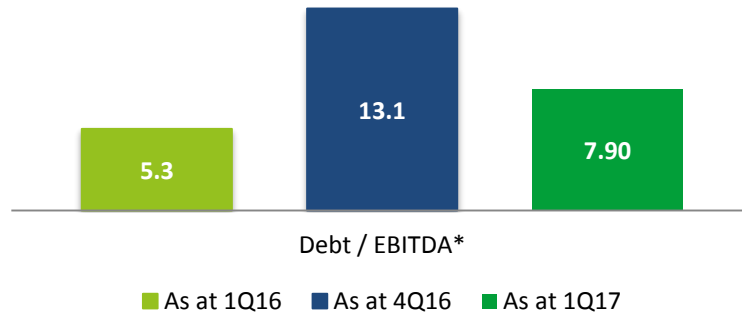
Profitability Position		
	As at 1Q16	As at 1Q17
ROE	0%	3%
ROA	0%	2%
Net Margin	-1%	8%

- Covenants:**

In the international bond issuance for US\$ 200 million, incurrence covenants were agreed into the issuance agreement.

- **Total Debt / LTM EBITDA:**

It shows the relation between funds obtained through third parties and operating results. In case this relation is greater than 3.5, we shall not assume more debt, except for the authorized by the baskets made for that purpose, and which are indicated in the corresponding prospectus.

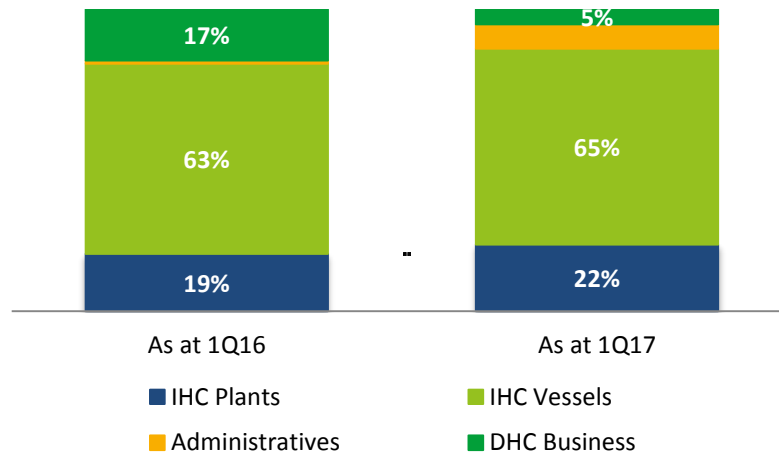


(*) EBITDA of the last 12 months is considered.

As at March 31st, 2017, the indicator increased from 5.3x to 7.9x, compared to the same period in 2016, as a result of lower levels of EBITDA in the last 12 months.

3.11. CAPEX:

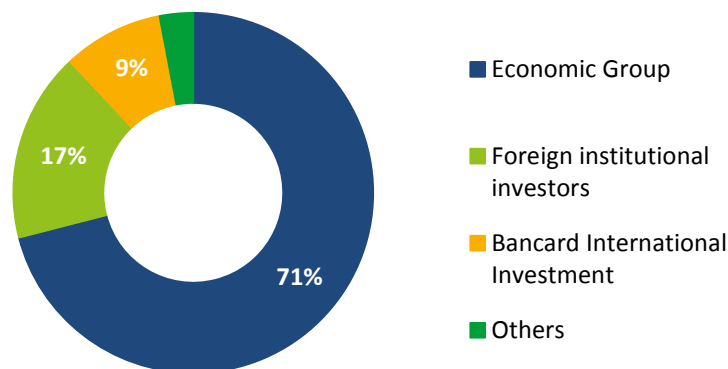
- Regarding CAPEX, as at March 31st, 2017, there were investments for US\$ 1.5 million (US\$ 7.3 million as at March 31st, 2016), mainly aimed to IHC vessels.





4. Share capital, shareholders and share evolution:

- As at March 31st, 2017, the fully subscribed and paid-up capital of the Company amounted to S/. 295'536,144, divided into 295'536,144 common shares with voting rights for a nominal value of S/. 1.00 each one. All shares provide their holders the same rights and liabilities.
- The company's shares are quoted on the Lima Stock Exchange. As at March 31st, 2017, the market value of the 295'536,144 shares was S /. 1.19 per share, while as at March 31st, 2016 it was S/. 0.80.



5. Other Relevant Facts:

- On October 18th, Exalmar nomination as a finalist for the IFFO annual awards was announced, recognizing the commitment and leadership of the company in the field of Good Corporate Governance.
- Between January 18th and 20th the company participated in the event "XXI Annual Latin American Conference", organized by Santander in Cancun, Mexico.
- On February 24th, the entry of the Shareholders' Meeting of April 13th, 2016 into the Public Registry was reported as an Important Fact. It modified the Bylaws by incorporating an article that regulates the mechanism of dispute resolution in case of discrepancies between shareholders, or between them and the Company.
- On February 23th, a conference call was held with the Company's investors, with information on financial results for the fourth quarter of 2016.
- On February 28th, the call to the Shareholders' Meeting for March 28th, 2017 was published as an Important Fact with the purpose of submitting the following:
 - Approval of Financial Statements and Annual Report of Pesquera Exalmar S.A.A., corresponding to 2016.
 - Profit Application.
 - Appointment of External Auditors for 2017 or delegation of their appointment to the Board of Directors.
 - Appointment of the Board of Directors for 2017 and determination of their remuneration.
 - Granting of powers to formalize agreements.
- On March 28th, details on the agreements of the Annual Compulsory Shareholders' Meeting held on the same date were published as an Important Fact.



- On April 18th, the new composition of the Board Committees for the period 2017-2018 was reported as an Important Fact, as follows:

COMITEES	DIRECTORS	PRESIDENT
Corporate Governance Committee	Víctor Matta Dall'Orso, Cecilia Blume, Rodrigo Sarquis	Rodrigo Sarquis
Committee of Appointments and Remunerations	Víctor Matta Curotto, Víctor Matta Dall'Orso, Cecilia Blume	Cecilia Blume
Audit Committee	Víctor Matta Dall'Orso, Cristian Celis, Martín Ramos	Martín Ramos
Risk Committee	Víctor Matta Curotto, Rodrigo Sarquis, Andrés Muñoz	Andrés Muñoz
Finance Committee	Martín Ramos, Andrés Muñoz, Cristian Celis	Cristian Celis

- On April 20th, it was spread the authorization of the beginning of the first fishing season 2017 corresponding to the north-central region, which began on April 26th and will culminate once reached the Total Maximum Limit of Allowable Catch (TMLAC) or when recommended by IMARPE.
 - The quota for that season is 2.8 million MT, which is in line with the recommendations of the Institute of the Sea of Peru (*Instituto del Mar de Peru* - IMARPE), according to its report called "Report of Hydroacoustic Assessment of Pelagic Resources - Cruise 1703-04".
 - An exploratory fishing was also authorized from April 22nd to 25th, in order to provide updated information on the distribution of anchovy, its structure by size and the incidence of other species. The volume caught by the vessels participating in this exploratory fishing will be deducted from the Maximum Limit of Catch per Vessel (LMCE) of the first fishing season of 2017.