









MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE THIRD QUARTER 2019 PESQUERA EXALMAR S.A.A. (hereinafter, “The Company”)

1. Indirect Human Consumption (IHC):

1.1. First Season 2019 in the North – Central Region:

- By means of Ministerial Resolution No. 162-2019-PRODUCE, the beginning of the first fishing season of anchovy 2019 in the North-Central region was authorized. This started on April 28 with exploratory fishing but officially began on May 4, and ended on July 31 of this year. The TMLAC for that season was 2’100,000 metric tons, which is in line with IMARPE (The Sea Institute of Peru) recommendations.
- By the end of the first fishing season of anchovy 2019, 97.8% out of the quota allocated by the Ministry of Production (PRODUCE) was caught. Exalmar had 14.9% of participation. In the first season of 2018, the sector caught 97.9% out of the quota set at 3’316,700 MT.







PARTICIPATION IN PROCESSING		
Company	1 st season 2018	1 st season 2019
	23.1%	23.2%
	21.9%	21.1%
	13.7%	14.9%
	11.0%	12.3%
	10.1%	11.1%
	7.9%	8.8%
Others	12.3%	8.6%

Source: PRODUCE. Elaboration: own.

1.2. Second Season 2018 in the North – Central Region:

- By means of Ministerial Resolution No. 504-2018-PRODUCE, the beginning of the second fishing season 2018 in the North Central region was authorized. This began on November 15, 2018 and ended on April 04, 2019. The TMLAC corresponding to that season was 2,100,000 MT.
- By the end of the second fishing season 2018, 99.4% out of the quota allocated by the Ministry of Production (PRODUCE) was caught. Exalmar had 15% of participation in processing, the highest reached in the company's history. In the second season 2017, the sector caught 47.0% out of the quota set at 1,490,000 MT.



PARTICIPATION IN PROCESSING		
Company	2 nd Season 2017	2 nd Season 2018
	21.7%	22.3%
	24.1%	21.0%
	12.8%	15.0%
	11.2%	11.3%
	12.4%	10.2%
	8.0%	8.8%
Otros	9.8%	11.4%

Source: PRODUCE. Elaboration: own.

1.3. South Region:

- By means of Resolution N ° 587-2018-PRODUCE, the beginning of the first fishing season 2019 in the South Region was authorized, with TMLAC of 540 thousand MT. This season began on January 4 and ended on June 30, 2019. By the end of the season, the sector caught 37.8% out of the authorized quota (204 thousand MT), concentrating 63% of the catch in the ports of Atico, Matarani and Pacocha.
- By means of Resolution N° 324-2019-PRODUCE, the beginning of the second fishing season 2019 in the South Region was authorized, with TMLAC of 540 thousand MT. This season began on August 5, 2019 and will end once the TMLAC has been reached or, otherwise, it shall not exceed December 31, 2019. As at August 20, the sector has caught 0.5% out of the authorized quota (3 thousand MT), with 85.0% of the catch concentrated in the port of Pacocha. Exalmar has associated 2.41% of its southern quota in favor of third parties. As of September 30, incomes from the southern quota rent amounted to US \$ 226.3 thousand.

1.4. Catch and processing:

- Considering that, in general, annual financial statements include sales corresponding to the production of the second quota of the previous year and the first quota of the current year, the year 2019 includes a total quota of 4,200 thousand MT. The year 2019 includes an effective quota of 2,059 thousand MT for the second season 2018 plus 2,055 thousand MT corresponding to the first season 2019.

Thousand MT	2019		
	2 nd Season 2018	1 st Season 2019	Total
N-C Quota	2,100	2,100	4,200
Effective Catch of the Sector	2,059	2,055	4,113
Sector quota advance	98.0%	97.8%	97.9%
Exalmar processing	309	306	615



Quota allocated to Exalmar	7.9% (*)	7.6% (**)	
Participation of Exalmar	15.0%	14.9%	15.0%
Season	15/11/18 - 04/04/19	04/05/19 - 31/07/19	

Source: PRODUCE. (*) 1.14% and (**) 0.82% belong to the quota rent.

- By the end of the third quarter 2019, the catch and processing volumes shown correspond to January 2019 (balance of the second season 2018) and the first season of 2019.

Thousand MT	As at 3Q18	As at 3Q19	Variation
Own catch	269.9	191.1	-29%
	50%	52%	
Purchase to Third Parties	263.0	165.2	-37%
	50%	48%	
Fishing sold	2.5	12.2	394%
Total Processed	530.5	344.1	-35%
Fishmeal produced	119.5	80.5	-33%
Fish oil produced	25.4	13.4	-47%
Fishmeal Factor	4.44	4.27	-4%
Fish oil Factor	4.79%	3.90%	-19%

1.5. Inventories:

- As at September 30, 2019, the initial fishmeal inventory for the year plus the production from April to July resulted in a volume of 138.9 thousand MT (120.8 thousand MT in the previous year) available for sale, from which 110.7 thousand MT were sold, remaining an inventory of 28.2 thousand MT to be shipped during the fourth quarter of 2019 (7.9 thousand MT in the previous year).
- It is worth to mention that the initial inventory of 2019 represented 57.1 thousand MT more than that of 2018, meanwhile the production of the third quarter of 2019 decreased by 33% and the volume of fishmeal sold was similar to the third quarter of 2018.
- Comparing the two periods, 100% of the initial inventory plus production was sold in 3Q18, meanwhile 80% was sold in 3Q19.

Fishmeal (thousand MT)	As at 3Q18	As at 3Q19	Variation
Initial inventory	0.6	57.7	-
Production	119.5	80.5	-33%
Sales	113.0	110.7	-2%
Reprocessing	0.8	0.8	
Final inventory	7.9	28.2	258%

- Sales of fish oil by the end of the third quarter of 2019 were 16.6 thousand MT, remaining an inventory of 4.2 thousand MT.

Fish oil (thousand MT)	As at 3Q18	As at 3Q19	Variation
Initial inventory	0.0	7.8	-



Production	25.4	13.4	-47%
Sales	21.4	16.6	-22%
Reprocessing	-0.7	-05	
Final inventory	3.4	4.2	24%

2. Direct Human Consumption (DHC):

- By means of Resolution N° 015-2019-PRODUCE, published on January 17, 2019, the catch limit of horse mackerel was set at 79,000 MT and for mackerel was set at 135,000 MT, applicable to extractive activities for Direct Human Consumption for the period corresponding to 2019. This quota may be modified depending on biological and / or environmental factors estimated by the Sea Institute of Peru - IMARPE.
- On September 20, 2019, Ministerial Resolution No. 386-2019-PRODUCE was published, which increased the catch limit of horse mackerel to 138,000, keeping mackerel at 135,000 thousand MT. These were concluded on October 25, 2019.
- By the end of the third quarter, the sector caught 53.7% out of the established quota, while Exalmar reached participation of around 12.8%, catching 14,723 MT.

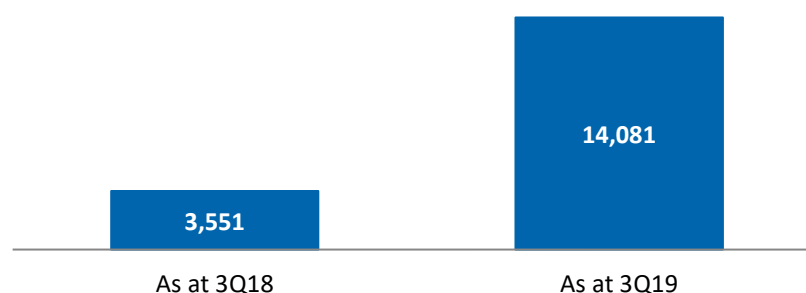
Horse Mackerel and Mackerel				
MT	2016	2017	2018	2019
Horse mackerel and mackerel quota	239,000	210,000	185,000	214,000
Effective Catch of the Sector	110,814	76,790	80,598	114,976
Sector Quota Advance	46.4%	36.6%	43.6%	53.7%
Exalmar Catch	10,310	8,646	7,438	14,723
Participation of Exalmar	9.3%	11.3%	9.2%	12.8%

The effective catch of 2016, 2017 and 2018 basically corresponds to mackerel species.

Elaboration: Own.

- The production of the Plant in Tambo de Mora by the end of the third quarter of 2019 was 14,081 MT, which represented an increase of 297% over the previous year, due to the greater availability of horse mackerel.

Production of the Plant in Tambo de Mora DHC (MT)





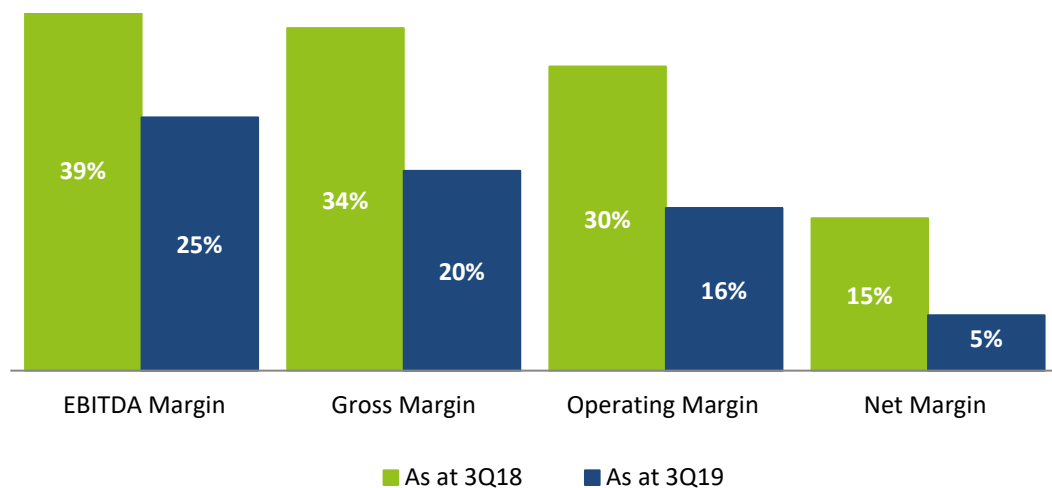
- By the end of the third quarter of 2019, there is an inventory of 1,016 MT (72% of horse mackerel and the balance of mackerel and others), in comparison to 941 MT as at September 30, 2018.
- As at September 30, 2019, US\$ 5.7 Million has been invoiced for DHC services at the plants in Paita and Tambo de Mora. This item represents 30% of the total DHC sales.

3. Financial Information:

- In comparison to the same period of 2018, as at September 30 of the current year, sales show an increase of 2%, as a result of the increase by 365% in sales of DHC products and decrease by 5% in sales of IHC. Fishmeal inventory levels by the end of the quarter increased by 258% regarding 2018.

US\$ Million	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Sales	93.6	73.5	215.0	219.7	2%
Gross profit	33.2	13.9	72.1	43.0	-40%
Operating profit (*)	30.1	11.3	64.0	34.9	-45%
Profit before Tax	23.4	5.6	46.1	18.1	-61%
Net Profit	16.8	5.8	32.1	11.9	-63%
EBITDA (**)	37.9	17.3	84.7	54.4	-36%

(*) Operating profit does not consider other incomes / expenses. (**) EBITDA does not consider the other incomes / expenses, because they are non-recurrent items, or sharing to workers.

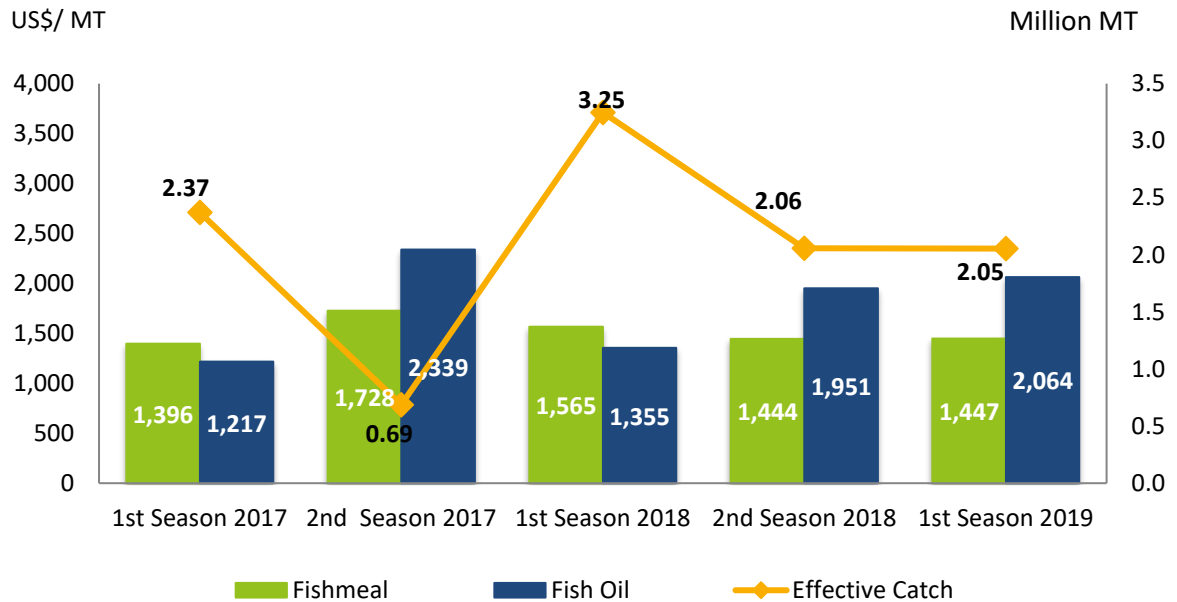


3.1 Sales:

- By the end of the third quarter of 2019, total sales show an increase of 2% in comparison to the previous year, similar to the same period of the previous year.



Average Sales Prices and Effective Catch



- The effective catch corresponding to the first season of 2019 decreased by 36.9% regarding the first season of 2018, while sale price of fishmeal decreased by 7.6% and that of fish oil increased by 52.4%.
- By the end of the third quarter of 2019, 79.7% of the fishmeal volume available for sale has been sold, remaining an inventory of 28.2 thousand MT.
- As at September 30, 2019, DHC sales had a significant increase of 365% in comparison to the same period of the previous year, due to higher levels of horse mackerel fishing in the first months of the year. These ones represented 9% of total sales, higher than the previous year in which they represented 2%.

Net Sales - Indirect Human Consumption					
	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Fishmeal					
MT	47,266	32,145	112,971	110,725	-2%
US\$/MT	1,528	1,494	1,593	1,468	-8%
Total Fishmeal Sales (thousand US\$)	72,239	48,013	179,957	162,523	-10%
% of Total Sales	77%	65%	84%	74%	
Fish Oil					
MT	14,984	7,032	21,373	16,636	-22%
US\$/MT	1,319	1,936	1,410	1,890	34%
Total Fish Oil Sales (thousand US\$)	19,769	13,614	30,146	31,440	4%
% of Total Sales	21%	19%	14%	14%	
Anchovy					
MT	-	11,441	2,469	12,195	394%
US\$/MT	-	291	232	290	25%
Total Anchovy (thousand US\$)	-	3,329	573	3,539	518%



% of Total Sales	-	5%	0%	2%	
Quota Rent (thousand US\$) (*)	-11	3,323	300	3,356	1020%
% of Total Sales	0%	5%	0%	2%	
TOTAL INDIRECT HUMAN CONSUMPTION	91,997	68,279	210,976	200,857	-5%
% of Total Sales	98%	93%	98%	91%	

Net Sales – Direct Human Consumption					
	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Fresh fish					
Total Fresh products(thousand US\$)	3	-	35	107	208%
% of Total Sales	0%	-	0%	0%	
Services - DHC					
Total Services (thousand US \$)	482	2,742	1,546	5,650	265%
% of Total Sales	1%	4%	1%	3%	
Frozen Products					
MT	1,158	3,778	2,438	16,211	565%
US\$/MT	960	553	995	765	-23%
Total Frozen products (thousand US\$) (*)	1,112	2,089	2,425	12,407	412%
% of Total Sales	1%	3%	1%	6%	
Others (thousand US\$)	16	427	48	675	1299%
% Total Sales	0%	1%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	1,613	5,258	4,054	18,840	365%
% of Total Sales	2%	7%	2%	9%	
TOTAL	93,610	73,537	215,030	219,697	2%

(*) It mainly includes horse mackerel and mackerel.

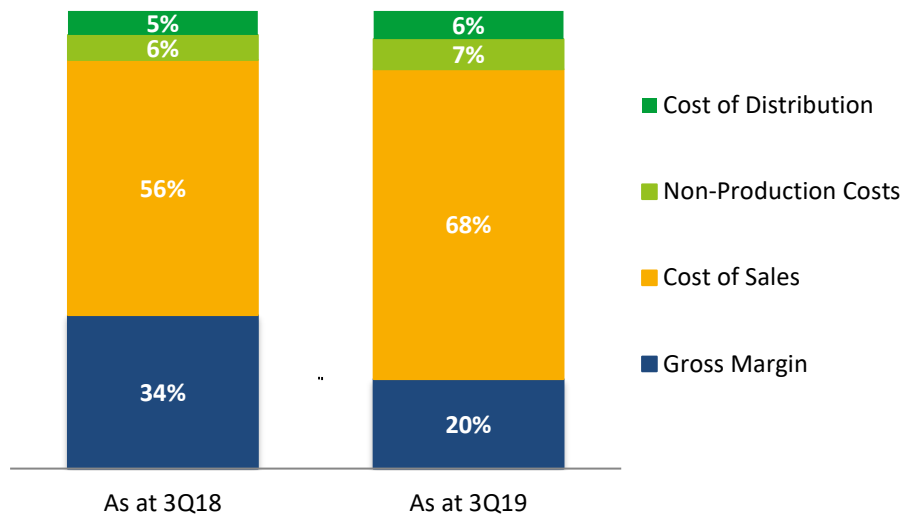
3.2 Gross Profit:

US\$ Million	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Sales	93.6	73.5	215.0	219.7	2%
Cost of Sales	53.8	50.0	119.9	148.8	24%
Non-Production Costs	2.2	6.1	11.8	14.3	21%
Cost of Distribution (*)	4.3	3.7	11.2	13.6	21%
Gross Profit	33.2	13.9	72.1	43.0	-40%
% on sales					
Gross Margin	36%	19%	34%	20%	
Cost of Sales	58%	68%	56%	68%	
Non-production costs	2%	8%	6%	7%	
Cost of Distribution	5%	5%	5%	6%	

(*)Selling expenses by accounting standards (IFRS 15) are now recorded as Costs of Distribution at the Gross Profit level.



By the end of the third quarter of 2019, sales increased by 2% and gross profit decreased from 34% to 20%, in comparison to a similar period in the previous year, as a result of the higher fishing effort for dispersion of the resource, the high presence of juveniles causing temporary closed seasons and, additionally, the bad weather that meant continuous port closures. The increase in the purchase price of raw material from third parties as well as the decrease in sale prices (as of September 2018 US \$ 1,593, as of September 2019 US \$ 1,468) impacted on gross margins.



US\$ Million	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Sales	93.6	73.5	215.0	219.7	2%
IHC	92.0	68.3	211.0	200.9	-5%
DHC	1.6	5.2	4.1	18.8	365%
Cost of Sales	53.8	50.0	119.9	148.8	24%
IHC	54.5	48.2	117.7	142.3	21%
DHC	-0.7	1.8	2.2	6.5	195%
Non-production Costs (*)	2.2	6.1	11.8	14.3	21%
IHC	0.5	4.5	7.1	9.6	35%
DHC	1.7	1.6	4.7	4.7	0%
Cost of Distribution	4.3	3.7	11.2	13.6	21%
IHC	3.9	3.2	10.1	11.1	10%
DHC	0.4	0.5	1.1	2.5	120%
Gross Profit	33.2	13.9	72.1	43.0	-40%
IHC	33.0	12.5	76.1	37.9	-50%
DHC	0.2	1.4	-4.0	5.1	-226%



% on Sales	3Q18	3Q19	As at 3Q18	As at 3Q19
Cost of Sales	58%	68%	56%	68%
IHC	59%	71%	56%	71%
DHC	-	34%	55%	35%
Non-production Costs (*)	2%	8%	6%	7%
IHC	1%	7%	3%	5%
DHC	105%	30%	117%	25%
Cost of Distribution	5%	5%	5%	6%
IHC	4%	5%	5%	6%
DHC	25%	9%	28%	13%
Gross Margin	36%	19%	34%	20%
IHC	36%	18%	36%	19%
DHC	13%	27%	-100%	27%

3.3 Cost of Sales:

- The cost of IHC sales accounted 71% of sales, higher than the 56% registered in 2018. The unit costs of fishmeal sales increased by 23% in comparison to the last year, due to lower volumes of catch and production (35% and 33% less than the last year, respectively).

	Cost of IHC Sale		
	As at 3Q18	As at 3Q19	Variation
Initial Inventory	897	69,660	7,666%
Cost of Total Production	122,857	104,512	-15%
Participation of Workers	3,303	1,595	-52%
Cost of Fresh Fish Catch	284	1,975	594%
Final IHC Inventory	9,665	35,480	267%
COST OF IHC SALE	117,677	142,262	21%

- The cost of Total Production is comprised of costs of catch, purchase to third parties and processing costs.

1. Costs of Catch

As at September 30, 2019, the cost of anchovy catch per MT was 62% higher than the previous year, mainly due to the increase in the price of Diesel gallon plus the greater fishing effort and the lower catch volumes that increased fixed expenses per ton.



	Costs of own catch		
	As at 3Q18	As at 3Q19	Variation
Own catch (MT)	269,939	191,055	-29%
Cost of own catch (thousand US\$)	31,924	36,578	15%
US\$/MT	118.3	191.5	62%
Depreciation	4,927	5,038	
Dep/ MT	18.3	26.4	44%
US\$/MT (without depreciation)	100.0	165.1	65%
Detail:			
Personnel	13,356	10,207	
Personnel /MT	49.5	53.4	8%
Maintenance	4,464	5,276	
Maintenance/MT	16.5	27.6	67%
Fuel	4,442	4,080	
Fuel/MT	16.5	21.4	30%
Others	4,736	11,977	
Others /MT	17.5	62.7	257%

2. Purchase of Raw Material

By the end of the third quarter of 2019, the purchase to third parties represented 48% of the total processed volume. The cost per MT of purchase to third parties with respect to the sale price of fishmeal represented 19.0% as at the third quarter of 2019, while at the same period of 2018 it represented 14.9%. The purchase cost per ton of raw material increased by 17%.

	Costs of purchase to third parties		
	As at 3Q18	As at 3Q19	Variation
Purchase to third parties (MT)	263,047	165,235	-37%
Cost of purchase to third parties (thousand US\$)	62,470	46,002	-26%
US\$/MT	237.5	278.4	17%
% on the volume of processed Fishmeal	50%	48%	

3. Processing Costs

The processing cost per MT without depreciation or raw material cost by the end of the third quarter of 2019 increased by 14% in comparison to the previous year, as a result of lower levels of anchovy processing (35% less than the same period in the previous year) due to a non-continuous season and processing periods.

	Processing Costs		
	As at 3Q18	As at 3Q19	Variation
Fishmeal and Fish Oil Processing MT	144,917	93,976	-35%
Processing Cost (Thousand US\$)	28,463	21,932	-23%
US\$/MT	196.4	233.4	19%
Depreciation	3,774	3,679	-3%
Dep/ MT	26	39	50%
US\$/MT (without depreciation)	170.4	194.2	14%



<u>Others:</u>			
Personnel	4,108	3,729	
Personnel /MT	28.4	39.7	40%
Maintenance	1,144	1,323	
Maintenance/MT	7.9	14.1	78%
Fuel	8,568	6,396	
Fuel/MT	59.1	68.1	15%
Inspections and analysis	2,003	1,345	
Inspections and analysis/MT	13.8	14.3	4%
Direct costs	3,657	2,149	
Direct costs/MT	25.2	22.9	-9%
Basic services (*)	2,345	1,811	
Basic services /MT	16.2	19.3	19%
Others	2,864	1,500	
Others/MT	19.8	16.0	-19%

(*)Electric power represents 50% of basic services.

3.4 Non-production Costs:

- “Non-production costs” correspond to expenses of plants and vessels during non-production/non-operation days in fishing seasons.
- Non-production costs increased by 21% in comparison to the previous year, due to more days of stoppage during the season.

US\$ Million	As at 3Q18	As at 3Q19	Variation
Fleet non-production cost	1.3	1.1	-19%
Plants non-production cost	5.8	8.5	48%
DHC costs of non-production	4.7	4.7	0%
Non-production Costs	11.8	14.3	21%

3.5 Administrative Expenses:

- By the end of the third quarter of 2019, administrative expenses are similar to those of the previous year.

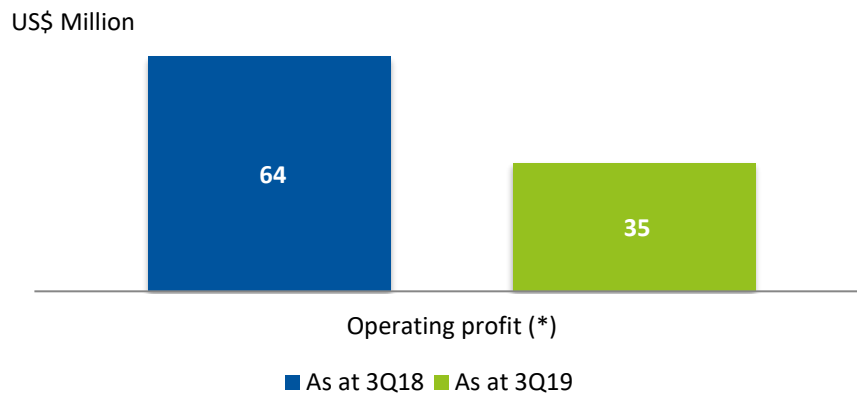
US \$ Million	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Administrative Expenses	3.2	2.6	8.1	8.0	-1%

3.6 Operating Profit (*):

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- By the end of the third quarter of 2019, the operating profit decreased by 45% regarding the previous year (16% regarding sales against to 30% in 2018), as a result of higher processing, catch costs and purchase prices of raw material.



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

3.7 Financial Expenses:

- Net financial expenses decreased by 6% by the end of the third quarter 2019, representing 6% on sales (7% in 2018), mainly explained by the decrease in long-term financial expenses for the refinancing of bonds and rate reduction.

US\$ Million	3Q18	3Q19	As at 3Q18	As at 3Q19	Variation
Financial incomes	0.0	0.0	0.1	0.1	86%
Financial expenses	4.8	4.5	15.2	14.4	-6%
Net Financial Expenses	-4.7	-4.5	-15.1	-14.2	-6%
% On Sales	5%	6%	7%	6%	

3.8 Net profit:

- By the end of the third quarter 2019, the net profit was US\$ 11.9 million, 63% less than the same period in the previous year, while the net margin decreased from 15% to 5%.

3.9 Indebtedness:

- By the end of the third quarter of 2019, the total debt amounted to US\$ 250.8 million, 26% more than the previous year (US\$ 199.3 million as at September 30, 2018). The largest debt as at 3Q19



was due to more working capital requirements, mainly because the pace of shipments has been slower than usual due to market conditions, which results in greater inventories to be made in the fourth quarter compared to the previous year. The financial cycle has been slightly extended and, with this, the working capital requirements. As at September, 61% of what was processed in the first season 2019 has been sold, while, for the same period of 2018, 91% of what was processed in the first season had been sold.

- On the other hand, disbursements for CAPEX with own resources have been higher than those of 2018 by US \$ 4.13 million.
- The long-term debt was US\$ 172.3 million, from which US\$ 4.7 million correspond to leasing operations. In February, Exalmar paid off all of the bonds maturing in 2020, by means of a first disbursement of US\$ 91 million of the syndicated loan signed on January 15, 2019 and the balance of US \$ 19 million with its own resources. Likewise, with a second disbursement of US\$ 19 million, the credit balance valid as at 12.31.18 was refinanced. With these operations, a total of US \$ 110 million was deferred as at 2024, by means of a 5-year loan, with a grace period of one year and a balloon quota of 36%.

Debt Position			
US\$ Million	As at 3Q18	As at 3Q19	%
Short-term Debt	15.5	78.4	406%
	8%	31%	
Long-term Debt	183.8	172.3	-6%
Current part	5.9	2.2	-63%
Non-current part	177.9	170.1	-4%
Total Debt	199.3	250.8	26%
Cash	3.2	3.0	-5%
NET DEBT	196.1	247.7	26%

US\$ Million	As at 3Q18	As at 3Q19
Short-term Debt (Working Capital)	15.5	78.4
Cash	3.2	3.0
Balance in favor of Exporter	0.3	3.4
Net Trade Accounts Receivable	20.2	12.8
Valued Inventory (US\$)	17.2	49.8
Fishmeal stock (thousand MT)	7.9	28.2
Fish Oil stock (thousand MT)	3.4	4.2
DHC Stock (thousand MT)	0.9	1.0
Fishmeal Valued Inv. (*)	12.3	40.8
Fish oil Valued Inv (*)	4.6	8.6
DHC Inv. (**)	0.3	0.4
Receivables + Inventory + Cash + Balance in favor of Exporter	40.9	69.1
Short-term Debt Hedge	264%	88%



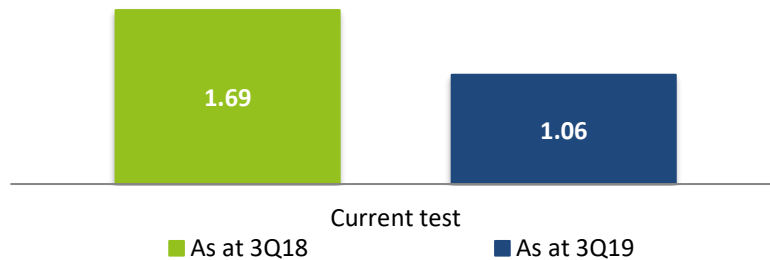
(*) Valued at average sale prices of closed contracts. (**) Valued at inventory costs.

- By the end of the third quarter of 2019, we had current assets to realize of US\$ 69.1 million approximately, from which 4% is cash, 19% corresponds to trade accounts receivable and 72% to inventories.

3.10 Financial indicators:

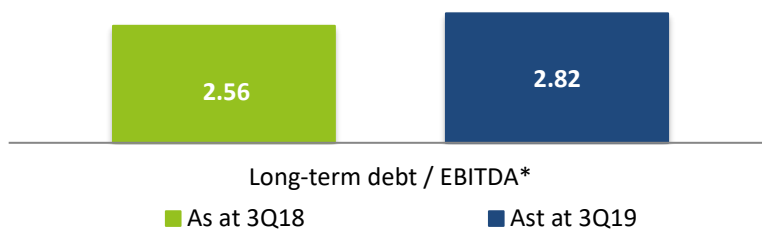
- Liquidity:**

The current test (current assets / current liabilities) decreased by 37% in comparison to the 1.69x of the previous year. This is due to the increase of the short-term debt in US\$ 62.9 million due to higher working capital requirements because of an extension in the financial cycle of the company.



- Solvency:**

Solvency ratio of the third quarter of 2019 decreased by 11%, compared to the same period in the previous year, mainly due to a decrease of 15% of EBITDA in the last twelve months.



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

- Profitability:**

By the end of the third quarter of 2019, profitability ratios are lower than those of 2018.

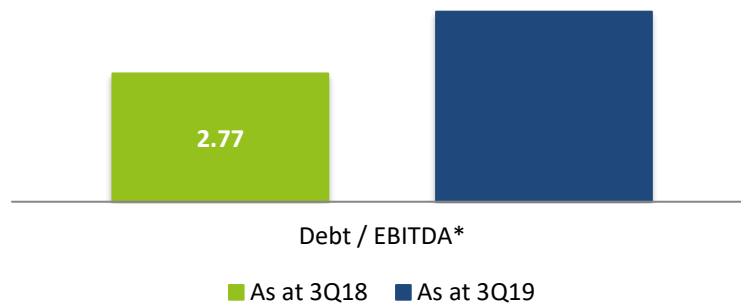
Profitability Position (UDM)		
	As at 3Q18	As at 3Q19



ROE	7.5%	3.7%
ROA	4.2%	2.0%
Net Margin	8.4%	3.7%

- Total Debt /EBITDA UDM:**

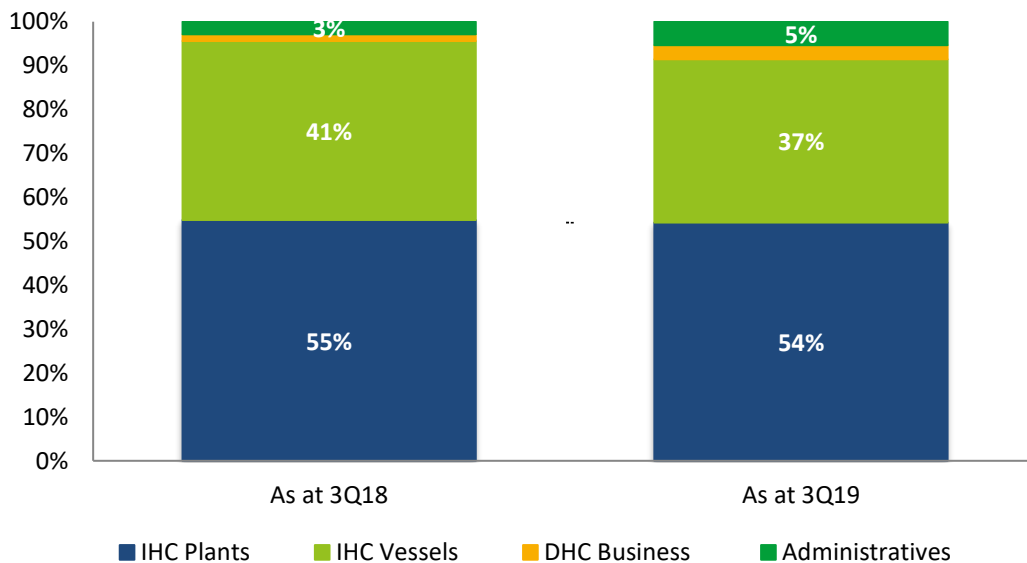
By the end of the third quarter of 2019, the indicator increased from 2.77x to 4.11x compared to 2018, as a result of higher levels of debt, from US\$ 199.3 million to US\$ 250.8 million (+26%).



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

3.11 CAPEX:

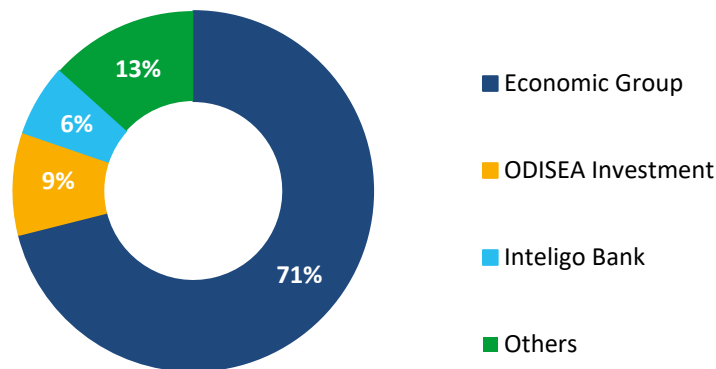
- Regarding CAPEX, by the end of the third quarter of 2019 there were investments for US\$ 19.8 million (US\$ 12.4 million as at September 30, 2018), mainly aimed to IHC plants and vessels.



4. Share capital, shareholders and share evolution:



- As at September 30 2019, 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 September 30, 2019, the market value of the 295'536,144 shares was S/. 1.50 per share, while as at December 31, 2018 it was S/. 1.15.



5. Other Relevant Facts:

- On August 1st, the appointment of Mr. Claudio Castañeda as the new Manager of Indirect Human Consumption Operations was reported, while on August 5, the admission of Mr. César Mendoza as the new Innovation and Continuous Improvement Manager was announced.
- On September 23, the Moody's risk classification report was published, which kept the rating of the corporate bonds of Pesquera Exalmar S.A.A. in B3 rating, with a stable outlook.