

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

CARLA LACEY, on behalf of herself  
and all other similarly situated  
stockholders of SOUTHERN COPPER  
CORPORATION, and derivatively on  
behalf of SOUTHERN COPPER  
CORPORATION,

Plaintiff,

v.

GERMÁN LARREA MOTA-  
VELASCO ET AL.,

Defendants,

- and -

SOUTHERN COPPER  
CORPORATION,

Nominal Defendant.

C.A. No. 11779-VCG

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF ACTION**

**TO: ALL PERSONS OR ENTITIES WHO HELD SHARES OF COMMON STOCK OF SOUTHERN COPPER CORPORATION, EITHER OF RECORD OR BENEFICIALLY, AS OF AUGUST 29, 2018, INCLUDING ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS, SUCCESSORS-IN-INTEREST, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ESTATES, ASSIGNS OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, IN EACH CASE IN THEIR CAPACITIES AS HOLDERS OF COMMON STOCK OF SOUTHERN COPPER CORPORATION, BUT EXCLUDING ALL EXCLUDED HOLDERS (AS DEFINED BELOW).**

**IF YOU HOLD COMMON STOCK OF SOUTHERN COPPER CORPORATION FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.**

The purpose of this Notice is to inform you of (i) the pendency of the above-captioned action (the "Action"), which was brought in the Court of Chancery of the State of Delaware (the

“Court”) by a stockholder of Southern Copper Corporation (“Southern Copper” or the “Company”) asserting claims both derivatively on behalf of the Company and on behalf of and for the benefit of a class of Company stockholders; (ii) the Court’s determination to preliminarily certify the Action as a non-opt-out class action pursuant to Court of Chancery Rules 23(a) and 23(b)(1), and 23(b)(2); (iii) the proposed settlement of the Action (the “Settlement”), subject to Court approval and subject to other conditions of the Settlement being satisfied, as provided for in a Stipulation and Agreement of Compromise, Settlement and Release dated August 22, 2018 (the “Stipulation”), which was filed with the Court and is publicly available for review; and (iv) your right to participate in a hearing to be held on November 27, 2018, at 1:30 p.m., before the Court at the Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947 (the “Settlement Hearing”). The purposes of the Settlement Hearing are to determine whether the Court should: (i) permanently certify the Class (as defined below) as a non-opt-out class pursuant to Court of Chancery Rule 23; (ii) approve the proposed Settlement as fair, reasonable and adequate; (iii) dismiss the Action with prejudice; (iv) enter an Order and Final Judgment approving the Settlement; (v) approve a petition for an award of attorneys’ fees and expenses to Plaintiff’s counsel; and (vi) hear and determine any objections to the Settlement or to Plaintiff’s counsel’s petition for attorneys’ fees and expenses.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THE LITIGATION REFERRED TO IN THE CAPTION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE PROPOSED SETTLEMENT, AND FROM PURSUING THE RELEASED CLAIMS (AS DEFINED BELOW).**

The Stipulation was entered into as of August 22, 2018 by and among (i) Plaintiff Carla Lacey (“Plaintiff”), (ii) Defendants Grupo México, S.A.B. de C.V. (“Grupo México”), Luis Miguel Palomino Bonilla, Gilberto Perezalonso Cifuentes, Emilio Carrillo Gamboa, Juan Rebolledo Gout, Luis Castelazo Morales, Germán Larrea Mota-Velasco, Alfredo Casar Pérez, Daniel Muñiz Quintanilla, Oscar González Rocha, Carlos Ruiz Sacristán, Enrique Castillo Sánchez Mejorada and Xavier García de Quevedo Topete (collectively, “Director Defendants,” and, together with Grupo México, “Defendants”), and (iii) Nominal Defendant Southern Copper. Plaintiff, Defendants, and Southern Copper are collectively referred to herein as the “Parties.”

This Notice describes the rights you may have in the Action and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement. If the Court approves the Settlement, the Parties will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice in accordance with the terms of the Stipulation.

This Action was brought as both a derivative action on behalf of the Company and a class action on behalf of and for the benefit of a class of stockholders. The benefits of the Settlement will go to both the Company and the Class. The monetary payments under the Settlement will go to the Class only.

## WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the Settlement affects the legal rights of the Company's stockholders and Class Members (as defined below).

2. In a derivative action, one or more people and/or entities who are current stockholders of a corporation sue on behalf of and for the benefit of the corporation, seeking to enforce the corporation's legal rights.

3. In a class action, one or more people and/or entities who were stockholders at the time the claim arose sue on behalf of and for the benefit of the individual class members, seeking to enforce the class members' legal rights.

4. As described more fully in paragraphs 45-46 below, current stockholders and Class Members have the right to object to the proposed Settlement and the application by Plaintiff's counsel for an award of fees and expenses. They have the right to appear and be heard at the Settlement Hearing, which will be held before The Honorable Sam Glasscock III on November 27, 2018, at 1:30 p.m., Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947. At the Settlement Hearing, the Court will: (a) determine whether the proposed Settlement, on the terms and conditions provided for in the Stipulation, is fair, reasonable, and adequate and in the best interests of the Class, the Company, and its stockholders; (b) determine whether the Court should finally approve the Settlement and the Stipulation and enter the Order and Final Judgment as provided in the Stipulation, dismissing the Action with prejudice and extinguishing and releasing the Released Claims; (c) consider the application by Plaintiff's counsel for an award of fees and expenses; (d) hear and determine any objections to the proposed Settlement, the class action determination, or the application by Plaintiff's counsel for an award of fees and expenses; and (e) rule on such other matters as the Court may deem appropriate.

5. The Court has reserved the right to adjourn or continue the Settlement Hearing, including consideration of the application by Plaintiff's counsel for an award of attorney's fees and expenses, without further notice to you other than by announcement at the Settlement Hearing or any adjournment thereof, or notation on the docket in the Action. The Court has further reserved the right to approve the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

## WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

**THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO**

**THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY, OR MAY NOT, WISH TO TAKE IN RELATION TO THIS LITIGATION.**

6. The Company is an integrated producer of copper and other minerals, and, among other businesses, operates mining, smelting and refining facilities in Mexico.

7. In 2005, the Company organized GDC Generadora, S. de R.L. n/k/a México Generadora de Energía S. de R. L. (“MGE”) as an indirect subsidiary to construct two power plants (the “Power Plants”) to supply power to the Company’s Mexican operations.

8. In May 2010, Minera México, S.A. de C.V. (“Minera”), a subsidiary of the Company, granted a \$350 million line of credit to MGE for the construction of the Power Plants (the “MGE Loan”).

9. In the first quarter of 2012, Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), a subsidiary of Grupo México, acquired 99.999% of MGE through a capital subscription of approximately \$150 million (the “CIEM Capitalization”) and at the same time, MGE paid \$150 million to Minera to partially reduce the total debt outstanding under the MGE Loan.

10. On December 6, 2012, the Company and MGE entered into a twenty-year energy self-supply power purchase agreement (the “Power Purchase Agreement”), providing that the Company and/or its subsidiaries would purchase power from MGE until 2032.

11. On December 6, 2012, MGE issued senior secured bonds in the amount of \$575 million due December 6, 2032 (the “MGE Bonds”).

12. Concurrently with the entry into the Power Purchase Agreement and the sale of the MGE Bonds, the Company entered into an amendment to the MGE Loan (the “MGE Loan Amendment”) that restructured the outstanding debt on the MGE Loan as subordinated debt of MGE.

13. On June 25, 2015, Plaintiff sent a request to the Company for books and records pursuant to Section 220 of the Delaware General Corporation Law (the “Section 220 Request”).

14. On October 8, 2015, the Company produced documents in response to the Section 220 Request.

15. On December 7, 2015, Plaintiff filed the Verified Class Action and Derivative Complaint (the “Complaint”) challenging the CIEM Capitalization, the Power Purchase Agreement and the MGE Loan Amendment as, among other things, not complying with the provision contained in the Company’s certificate of incorporation requiring “prior review by a committee of the Board of Directors with at least three [Independent Director] members” of certain transactions between the Company or any of its subsidiaries on the one hand and Grupo México or any of its affiliates on the other hand (the “Review Provision”), and asserting claims against Defendants for breach of fiduciary duty, breach of contract, breach of the implied

covenant of good faith and fair dealing, tortious interference with contract, and usurpation of corporate opportunity, and a claim against the Company for breach of contract.

16. On April 4 and 8, 2016, the Company and the Director Defendants each filed motions to dismiss certain of the claims pled in the Complaint.

17. On April 5 and 15, 2016, the Company and the Director Defendants filed their Answers and Affirmative Defenses to the Complaint.

18. Plaintiff conducted discovery in the Action, including (i) production of documents from the Defendants and non-parties; and (ii) taking party and non-party depositions.

19. Specifically, Plaintiff states that she and/or her counsel have received and reviewed a total of 889,670 pages of discovery produced by Defendants and 324,301 pages of discovery produced by non-parties in this Action.

20. In addition, Plaintiff, through her counsel, took the depositions of (i) Raul Jacob Ruisanchez, Vice President Finance and Chief Financial Officer of Southern Copper; (ii) Enrique Castillo Sánchez Mejorada, a Southern Copper director; (iii) Vidal Muhech Dip, Director of Engineering and Construction at Americas Mining Corporation (“Americas Mining”); and (iv) Marta Perez of Crédit Agricole.

21. On December 19, 2017, Grupo México through counsel entered its appearance in the Action.

22. On December 19, 2017, the Parties submitted a Joint Stipulation and Proposed Order Regarding Service of Process of Grupo México and Stay of Depositions and Deadlines.

23. On January 2, 2018, the Court entered the Joint Stipulation and Proposed Order Regarding Service of Process of Grupo México and Stay of Depositions and Deadlines, pursuant to which, among other things, (a) all proceedings in the Action (except for non-party document discovery) were stayed to permit the parties to engage in private mediation to attempt to resolve the Action; and (b) Grupo México authorized Sullivan & Cromwell LLP to accept service of process of the summons and Complaint, although Grupo México’s obligation to respond to the Complaint was suspended *sine die* pending the mediation.

24. On March 15 and 16, 2018, the Parties attended an in-person, two-day mediation session with Kenneth R. Feinberg (the “Mediator”) in New York, New York. During the two-day mediation, the Parties negotiated in good faith and at arms-length with respect to a potential settlement of the Action. The Parties did not reach an agreement to settle the Action during the mediation.

25. Following the mediation, the Parties and the Mediator continued to negotiate a possible resolution of the Action.

26. On March 20, 2018, as a result of post-mediation negotiations conducted through the Parties and the Mediator, the Parties reached an agreement-in-principle to settle the Action.

27. On March 23, 2018, the Parties informed the Court as to the settlement-in-principle to resolve all claims asserted by Plaintiff against Defendants in the Action, and requested that the Court stay the Action in its entirety pending filing by the parties of a stipulation of settlement.

28. The Parties executed the Stipulation on August 22, 2018.

## WHAT ARE THE TERMS OF THE SETTLEMENT?

29. Set forth below is a summary of the principal terms of the proposed Settlement, as agreed to by the Parties, subject to the approval of the Court. The following statements are summary, and reference is made to the Stipulation, which is publicly available as indicated in paragraph 47 below, for a full and complete statement of the terms of the Settlement.

30. In consideration for the full settlement and release of the Released Claims (as defined below), and subject to the terms and conditions set forth in the Stipulation, Grupo México has agreed to pay, or cause to be paid, including by its wholly owned subsidiary Americas Mining Corporation (“Americas Mining”), a total of fifty million dollars (\$50,000,000.00) in cash (the “Settlement Amount”) in the manner summarized below:

- Grupo México or Americas Mining shall pay or shall cause to be paid, to the Company the Settlement Amount *minus* any attorneys’ fees (including costs) awarded by the Court with respect to Plaintiff’s Fee and Expense Request (as defined herein) (the “Net Settlement Amount”) on the Funding Date, which date shall be no later than ten (10) days after the Settlement receives Final Judicial Approval (defined below).
- Grupo México or Americas Mining shall pay or shall cause to be paid any attorneys’ fees (including expenses) to Plaintiff’s counsel on the Funding Date.
- Within seven (7) days of the Funding Date, Southern Copper shall distribute the Net Settlement Amount to the Public Stockholders via a cash dividend in the same manner in which Southern Copper normally pays dividends to its stockholders (the “Distribution”). For the avoidance of doubt, Southern Copper shall pay the Net Settlement Payment to the Public Stockholders *pro rata* based on their relative ownership of Southern Copper common stock *vis-à-vis* other Public Stockholders. The Excluded Holders (defined below) shall not receive any portion of the Net Settlement Amount, Settlement Amount, or Distribution, and the Excluded Holders’ shares of Southern Copper common stock will be excluded in determining the *pro rata* Distribution to the Public Stockholders.
- “Public Stockholders” means all Persons (as defined below), excluding any Excluded Holders, who held shares of the Company’s common stock of record as of the close of business on the date that is three (3) days before the Funding Date.
- “Excluded Holders” means the Director Defendants, Grupo México, Americas Mining, any entity in which Grupo México or Americas Mining has or had a direct or indirect controlling interest, and the legal representatives, heirs, estates, successors or assigns of any such excluded Person. Excluded Holders also include any Person holding the Company’s common stock solely on behalf of, or for the benefit of, any Excluded Holder, or its respective affiliates, for its own account(s) (*i.e.*, accounts in which any Excluded Holder or its respective affiliates

holds a proprietary interest) with respect to the shares of the Company's common stock so held.

- "Person" means any individual, corporation, partnership, association, affiliate, joint stock company, estate, trust, unincorporated association, entity, government and any political subdivision thereof, or any other type of business or legal entity.

31. Grupo México or Americas Mining shall pay or shall cause to be paid, the reasonable and necessary costs and expenses incurred in providing this Notice to the Public Stockholders. The Company shall pay reasonable and necessary costs and expenses associated with distributing the Net Settlement Amount.

32. Neither the Company (except with respect to expenses related to the Distribution of the Net Settlement Amount as required in Paragraph 6 of the Stipulation) nor Defendants (other than Grupo México, but solely as provided for in the Stipulation) shall have any monetary obligation to Plaintiff, the Class, any Class member, any stockholder of the Company, Plaintiff's counsel, or the Company in connection with the Settlement Amount, the Net Settlement Amount, or any potential award of attorneys' fees and expenses. Other than as expressly provided in the Stipulation, the Company, Defendants and the Released Parties (defined below) shall have no involvement in, responsibility for, or liability relating to the Distribution to the Public Stockholders. No Class member shall have any claim against Plaintiff, the Company, any Defendants, any of the Released Parties, or any of their respective counsel, based on the Distribution made substantially in accordance with the terms of the Stipulation and/or orders of the Court.

#### WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

33. The Settlement set forth in the Stipulation reflects the results of the Parties' negotiations and the terms of the Stipulation, and an agreement in principle was reached only after arm's-length negotiations, with the assistance of Kenneth R. Feinberg as mediator, among the Parties, who were all represented by counsel with extensive experience and expertise in stockholder derivative and class action litigation.

34. Plaintiff believes that the Released Claims had merit when filed and continue to have merit, and Plaintiff is settling the Released Claims because Plaintiff believes that the Settlement will provide substantial value to the Company and its stockholders. Plaintiff has concluded that the Settlement is fair, reasonable, and in the best interests of the Company and its stockholders, and that it is reasonable to pursue the Settlement based on the terms and procedures outlined herein.

35. Defendants have denied, and continue to deny, that any of them has committed or threatened to commit any violations of law, breaches of duty, or other wrongdoing toward the Company, Plaintiff, the Class, or anyone else concerning any of the claims or requests for relief set forth in the Verified Class Action and Derivative Complaint filed in the Action. The Defendants are entering into the Settlement solely because it will eliminate the distraction, burden, expense, and potential delay of further litigation involving the Released Claims.



**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL  
THE SETTLEMENT RELEASE?**

36. If the Settlement is approved, the Court will enter an order approving the Settlement in accordance with the Stipulation, at which time the Action will be dismissed with prejudice on the merits. The first date by which such order is finally affirmed on appeal or is no longer subject to appeal, and the time for any petition for re-argument, appeal or review, by leave, writ of certiorari, or otherwise, has expired, constitutes “Final Judicial Approval.” Upon receipt of Final Judicial Approval, and subject to the conditions set forth in the Stipulation, the following releases will occur:

The Released Parties shall be deemed to have, and by operation of the Order and Final Judgment approving the Settlement shall have, completely discharged, dismissed with prejudice on the merits, released and settled, to the fullest extent permitted by law, the Released Claims against the Released Parties (as defined below) and shall be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of the Released Claims against any of the Released Parties.

The obligations incurred pursuant to the Stipulation shall be in full and final disposition of the Action and each of the Released Claims. It is the intention of the Parties that the Settlement eliminate all further risk and liability relating to the Released Claims, and that the Settlement shall be a final and complete resolution of all claims asserted or which could be or could have been asserted with respect to the Released Claims against any of the Released Parties, including without limitation any claims for contribution in accordance with 10 Del. C. § 6304 and any similar laws or statutes.

“Released Claims” means Released Claims Against the Defendant Parties and Released Claims Against the Plaintiff Parties.

“Released Claims Against the Defendant Parties” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature, or description whatsoever, whether legal or equitable, known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or nonapparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent (including Unknown Claims) that have been or could have been asserted by the Released Plaintiff Parties in any capacity against the Released Defendant Parties or that Southern Copper could have asserted directly against the Released Defendant Parties or that any Southern Copper stockholder could have asserted derivatively on behalf of Southern Copper against the Released Defendant Parties in any court, tribunal, forum or proceeding, including class, derivative, individual, or other claims, whether based on state, local, federal, foreign, common, statutory,

regulatory or other law or rule, including, without limitation, claims under federal and state securities laws, which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) the Action; (ii) the MGE Loan; (iii) the CIEM Capitalization; (iv) the Power Purchase Agreement; (v) the MGE Loan Amendment; or (vi) any fiduciary duties and obligations of the Released Defendant Parties in connection with the MGE Loan, the CIEM Capitalization, the Power Purchase Agreement, or the MGE Loan Amendment; provided, however, that it is understood that the “Released Claims” and any release provided by the Settlement shall not include: (i) any claims relating to any transaction other than the MGE Loan, the CIEM Capitalization, the Power Purchase Agreement, or the MGE Loan Amendment; (ii) any claims to enforce the Settlement; or (iii) any claims that relate to Defendants’ rights to advancement or indemnification pursuant to the Company’s certificate of incorporation, the Company’s bylaws, separate indemnity and/or advancement agreements between the Company and any Defendant, or pursuant to provisions of the Delaware General Corporation Law.

“Released Claims Against the Plaintiff Parties” means all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that arise out of or relate to the institution, prosecution, or settlement of the claims against the Released Defendant Parties and the Company, except for claims relating to the enforcement of the Settlement.

“Released Parties” means the Released Plaintiff Parties and the Released Defendant Parties.

“Released Defendant Parties” means, whether or not each or all of the following Persons or entities were named, served with process, or appeared in the Action, Defendants, the Company, CIEM, MGE, and their respective successors, successors-in-interest, predecessors, predecessors-in-interest, parents, subsidiaries, affiliates, partners, directors, employees, officers, lawyers, advisors, insurers, reinsurers, trustees, executors, heirs, estates, spouses, marital communities, assigns or transferees and any person or entity acting for or on behalf of any of them and each of them, and each of the respective successors, successors-in-interest, predecessors, predecessors-in-interest, parents, subsidiaries, affiliates, partners, directors, employees, officers, lawyers, advisors, insurers, reinsurers, trustees, executors, heirs, estates, spouses, marital communities, assigns and transferees of the foregoing.

“Released Plaintiff Parties” means Plaintiff, the other members of the Class, and Plaintiff’s Counsel, and any person or entity acting for or on behalf of any of them and each of them.

The contemplated releases given by the Released Parties in the Stipulation and Settlement extend to “Unknown Claims,” which are Released Claims that the Released Parties did not know or suspect to exist at the time of the release, which

if known, might have affected the decision to enter into this Stipulation or Settlement. With respect to the Released Claims, the Released Parties shall be deemed to have waived any and all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of unknown claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

With respect to the Released Claims, the Released Parties shall also be deemed to have waived any and all provisions, rights, and benefits conferred by any law of any state of the United States or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542. The Parties acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the Released Claims, but that it is their intention to fully, finally, and forever settle and release any and all Released Claims, known or unknown, suspected or unsuspected, which now exist or heretofore existed, from the beginning of time to the receipt of Judicial Approval, without regard to the subsequent discovery or existence of such additional or different facts, to the fullest extent permitted by law.

37. If the Settlement is approved and Final Judicial Approval occurs, since the Company and the Class Members will have released the Released Claims described above against the Released Parties, no Company stockholder or Class Member will be able to bring another action asserting those claims against those persons on behalf of the Company or individually.

38. Pending final determination of whether the Settlement should be approved, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement and determine a fee award, have been stayed and suspended. Subject to an Order of the Court, until the earlier of the Effective Date (defined below) or an order of the Court substantially denying or declining to approve the Settlement in accordance with the Stipulation, the Released Parties, or any individual, are barred and enjoined to the maximum extent permitted under law from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any of the Released Claims, either directly, representatively, derivatively or in any other capacity, against any of the Released Parties. The Parties agree to use their best efforts to prevent, stay, seek dismissal of, or oppose entry of any interim or final relief in favor of any of the Released Parties in any other litigation against any of the Parties or their affiliates that challenges the Settlement or brings claims, the release of which are contemplated by the Stipulation.

39. “Effective Date” means the first date by which Final Judicial Approval has been obtained.

#### WHO ARE THE MEMBERS OF THE CLASS?

40. The Court has provisionally ordered that the Action shall be maintained as a non-opt-out class action pursuant to Court of Chancery Rule 23 on behalf of a class consisting of all record holders and beneficial owners (other than the Excluded Holders) of shares of the Company common stock that were issued and outstanding during the period beginning on March 16, 2012 through and including December 10, 2015 (“Class Shares”), in their capacities as holders of Class Shares, together with any and all of their respective successors, successors-in-interest, representatives, trustees, executors, administrators, heirs, estates, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, in each case in their capacities as holders of Class Shares (the “Class”). The Class also includes all persons who acquired Class Shares after December 10, 2015, in their capacities as holders of Class Shares. To be clear, the Excluded Holders are not included in the Class.

#### HOW WILL THE ATTORNEYS BE PAID?

41. Concurrent with seeking final approval of the Settlement, Plaintiff’s counsel intend to petition the Court for an award of attorneys’ fees and expenses of up to \$13.5 million (the “Fee and Expense Request”). Any award of attorneys’ fees and expenses by the Court to Plaintiff’s counsel resulting from the Fee and Expense Request will be paid from the Settlement Amount. Plaintiff’s counsel will make this petition not less than thirty (30) calendar days prior to the Settlement Hearing.

42. Plaintiff has agreed not to seek a fee award calculated as a percentage of any implied derivative value of the Settlement Amount. Grupo México, on behalf of Defendants, has agreed not to oppose Plaintiff’s Fee and Expense Request of up to twenty-five percent (25%) of the Settlement Amount. For the avoidance of doubt, Plaintiff is not prevented from seeking a Fee and Expense Request above 25% of the Settlement Amount, and Defendants and the Company have agreed that Plaintiff retains the right to do so subject to Defendants’ and the Company’s right to object to any amount in excess of 25% of the Settlement Amount and subject to the cap on Grupo México’s total financial obligation of the \$50 million Settlement Amount, as set forth in Paragraph 26 of the Stipulation.

43. Any award to Plaintiff’s Counsel for fees and expenses shall be determined by the Court.

#### WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT HEARING?

44. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held before The Honorable Sam

Glasscock III on November 27, 2018, at 1:30 p.m., Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947.

45. Any current stockholder or Class Member who objects to the Settlement or the application for attorneys' fees and expenses by Plaintiff's counsel, or who otherwise wishes to be heard, may appear in person or through his, her, or its attorney at the Settlement Hearing and present any evidence or argument that may be proper and relevant; provided, however, that no such person shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, or, if approved, the Order and Final Judgment to be entered thereon, or the allowance of fees and expenses to Plaintiff's counsel, or otherwise be heard with respect to the matters considered at the Settlement Hearing unless, no later than twenty calendar days before the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, the following: (a) proof of ownership of Company stock either (i) as of March 16, 2012 and continuously to the present (if objecting to the derivative aspects of the Settlement); or (ii) during the period of March 16, 2012 through and including December 10, 2015, or based upon the acquisition of Class Shares thereafter (if objecting to the class aspects of the Settlement); (b) a written and signed notice of the Objector's intention to appear, which states the name, address and telephone number of the Objector and, if represented, his, her, or its counsel; (c) a detailed statement of the objections to any matter before the Court; and (d) a detailed statement of all of the grounds thereon and the reasons for the Objector's desire to appear and to be heard, as well as all documents or writings which the Objector desires the Court to consider. Any such filings with the Court must also be served upon each of the following counsel (by hand, first class U.S. mail, or express service) such that they are received no later than twenty calendar days prior to the Settlement Hearing:

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*Attorneys for Emilio Carrillo Gamboa, Luis Miguel Palomino Bonilla, Gilberto Perezalonso Cifuentes, Carlos Ruiz Sacristán and Enrique Castillo Sánchez Mejorada*

46. Unless the Court otherwise directs, any person who fails to object in the manner prescribed above shall be deemed to have waived his, her, or its right to object and shall be forever barred from raising any objection to the Settlement or the application by Plaintiff's counsel for an award of attorneys' fees and expenses, or any other matter related to the Settlement, in the Action or in any other action or proceeding.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

47. This Notice does not purport to be a comprehensive description of the Action, the allegations related thereto, the terms of the Settlement, or the Settlement Hearing. For a more detailed statement of the matters involved in the Action, you may inspect the pleadings, the Stipulation, the Orders entered by the Court, and other papers filed in the Action at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center (formerly New Castle County Courthouse), 500 North King Street, Wilmington, Delaware 19801, during regular business hours of each business day. If you have questions regarding the Settlement, you may write or call Plaintiff's counsel: Peter B. Andrews, Craig J. Springer, David M. Sborz, ANDREWS & SPRINGER LLC, 3801 Kennett Pike, Building C, Suite 305, Wilmington, DE 19807.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE**

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF  
OF OTHERS

48. Brokerage firms, banks, and other persons or entities who hold shares of the Company's common stock as record owners, but not as beneficial owners, are directed to either (a) promptly request from the Company sufficient copies of this Notice to forward to all such beneficial owners and after receipt of the requested copies promptly forward such Notices to all such beneficial owners; or (b) promptly provide a list of the names and addresses of all such beneficial owners to the Company, after which the Company will promptly send copies of the Notice to such beneficial owners. Copies of this Notice may be obtained by calling:

Southern Copper Stockholder Litigation Notice Administrator  
c/o KCC Class Action Services  
P.O. Box 404002  
Louisville, KY 40233-4002  
SouthernCopperLitigation@kccllc.com  
1-866-801-6524

*If in the United States*

Southern Copper Corporation  
Avenida Caminos del Inca No. 171,  
Chacarilla del Estanque, Santiago de Surco,  
Lima 33, Peru  
TEL: +(511) 512-0440, ext. 3442

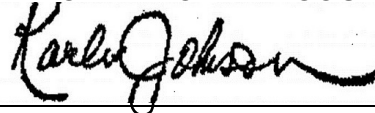
*If in Peru*

Southern Copper Corporation  
Edificio Parque Reforma,  
Campos Eliseos No. 400,  
12th Floor, Col. Lomas de Chapultepec,  
Mexico City, C.P. 11000, Mexico  
TEL: +(52-55) 1103-5320

*If in Mexico*

\* \* \*

BY ORDER OF THE COURT:



Register in Chancery

Dated: September 12, 2018