



HOCHSCHILD
BEYOND MINING

Notice of Annual General Meeting

Hochschild Mining PLC

Thursday, 13th June 2024 at 9.30 am

This document is important and requires your immediate attention

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HOCHSCHILD
BEYOND MINING

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PART I: INTRODUCTORY LETTERS FROM THE COMPANY

Letter from the Company Chair

Hochschild Mining PLC

(incorporated and registered in England and Wales No. 05777693)

Registered office:
17 Cavendish Square
London
W1G 0PH

9th May 2024

Dear Shareholder

I am pleased to invite you to attend the eighteenth Annual General Meeting (the "AGM") of Hochschild Mining PLC ("Hochschild" or the "Company"), which will be held at 9.30 am on Thursday 13th June 2024 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ.

The business to be conducted at the meeting is set out in the Notice of AGM on pages 8 and 9 which is followed by some explanatory notes on each of the proposed resolutions. Terms used, but not defined, in the introductory letters in this Part I have the meaning given to them in Part V of this document.

I would, firstly, like to draw your attention to the following non-routine matters, which Shareholders are being asked to approve:

- A revised Directors' Remuneration Policy (Resolution 3). A summary of the differences between the current policy and the proposed revised policy can be found on page 125 of the 2023 Annual Report, with the full text of the revised policy set out on pages 125 to 133 of the 2023 Annual Report;
- The Company's Deferred Bonus Plan, following the expiry of the predecessor plan (Resolution 15). Further details can be found in the Letter from the Chair of the Remuneration Committee and Senior Independent Director (on pages 4 and 5) and the corresponding appendix on pages 6 and 7; and
- A "Rule 9" waiver granted by the Panel on Takeovers and Mergers, as set out in the Letter from the Chair of the Remuneration Committee and Senior Independent Director (on pages 4 and 5) and in respect of which further information is provided in Parts III to V of this document (Resolution 16).

Shareholders who wish to attend the AGM in person are requested to register their intention to attend by emailing info@hocplc.com no later than 9.30 am on Tuesday 11th June 2024.

Voting at the AGM will be conducted by way of poll vote in keeping with the Company's usual practice. In addition, in compliance with the Listing Rules' requirements that apply to the Company, the resolutions seeking the election and re-election of the Company's independent Directors (Resolutions 5, 7, 9, 10 and 11) will only be passed if approved by both (i) a majority of all votes cast and (ii) a majority of the votes cast but excluding the votes attached to my shareholding.

Biographical details of the independent Directors are provided on pages 100 and 101 of the 2023 Annual Report and Accounts and further information with respect to each Director is provided in the explanatory notes from page 12 of this document.

The Directors regard the AGM as a valuable opportunity for shareholders to communicate with their Board and we welcome your participation and support.

In the event circumstances change before the time of the AGM which may prevent the holding of an in-person meeting, we will notify shareholders of any change to the arrangements through announcements via the London Stock Exchange and by publishing details on the Company website at www.hochschildmining.com, as early as is possible before the date of the meeting. To mitigate the risk that members or proxies cannot attend the AGM, we would encourage all shareholders to appoint me as chair as their proxy to exercise their votes in accordance with their instructions (please see below).

Your Board considers that the proposals described in this document are likely to promote the success of the Company for the benefit of shareholders as a whole and the eligible Directors unanimously recommend shareholders to vote in favour of the resolutions proposed, save that Mr Eduardo Hochschild and Mr Jorge Born Jr. make no recommendation in relation to the Rule 9 Waiver Resolution.

Those Directors who hold Ordinary Shares in the Company intend to vote their shares in favour of all of the resolutions except that, as detailed in Part III of this document, I am not entitled to vote the shares held by Pelham with respect to the Rule 9 Waiver Resolution.

I would encourage shareholders to exercise their right to vote on the business of the meeting by completing and submitting their proxy vote, by visiting www.signalshares.com or through CREST.

I look forward to seeing you at the AGM.

With best wishes

Eduardo Hochschild
Company Chair

Letter from the Chair of the Remuneration Committee and Senior Independent Director

Hochschild Mining PLC

(incorporated and registered in England and Wales No. 05777693)

Registered office:

17 Cavendish Square

London

W1G 0PH

9th May 2024

Dear Shareholder

Further to the letter from the Company Chair, I am pleased to provide you with further information on certain of the non-routine matters which Shareholders are being asked to approve at the AGM.

Terms used, but not defined, in this letter have the meaning given to them in Part V of this document.

Resolution 15 – Approval of the Deferred Bonus Plan (Ordinary Resolution)

Under the current Directors' Remuneration Policy, if an Executive Director receives a bonus above 150% of base salary, the portion above that level will be paid in the Company's shares and deferred for two years, under the Deferred Bonus Plan ("Plan").

The rules of the Plan were approved by shareholders on 22 May 2014 and, in line with best practice, the rules were subject to expiry after ten years. Awards under the Plan may be funded through new-issue or treasury shares and, for this reason, shareholder approval to the Plan is being sought for a further ten year term. No further performance conditions will be attached to the deferred bonus awards.

Provisions for leavers and on a change-of-control are aligned with best practice. In addition, unvested awards will be subject to potential reduction (including to nil) in the event that the performance of the Company, any member of the Company's group, any business area or team, or the conduct, capability or performance of the Participant justifies an adjustment, at the Committee's discretion.

To align the interests of executives further with those of shareholders, the Committee has discretion to make an additional payment on vesting to reflect the dividends which would have accrued on the vested shares.

The Committee believes the proposals are in the best interests of shareholders, and will ensure our senior executives are appropriately retained and motivated in the event circumstances necessitate the use of the Plan. Please see the appendix on pages 6 and 7 for a summary of the terms of the Plan.

Resolution 16 – Rule 9 Waiver (Ordinary Resolution) and Resolution 19 – Buyback Authority (Special Resolution)

The Company has made significant progress in the execution of its strategy in 2023. This has included securing Inmaculada's Modified Environmental Impact Assessment in August 2023 and the recent completion of the Company's first mine in Brazil, Mara Rosa. The Board believes the Company has reached an inflexion point, with strong momentum in the business. After this recent period of investment, in particular for the construction of Mara Rosa, the Board now expects to adopt a more balanced capital allocation framework.

At the Capital Markets Day in November 2023, the Company outlined its capital allocation framework and financial flexibility to fund investment and capital returns. We reiterated our priorities at the full year results which include continued investment in our assets, debt repayment and also reassessing the potential for capital return to shareholders at the interim results in August. The Board considers it advantageous to retain flexibility to return capital to shareholders in the form of dividends or by making market purchases of its own Ordinary Shares (provided the Independent Directors consider it appropriate and in the best interest of Shareholders generally). Accordingly, the Directors are seeking approval of a market-standard authority to buy back Ordinary Shares, as set out in Resolution 19 of the Notice of AGM (the "Buyback Authority").

As described in further detail in this letter and Parts III to V of this document, execution of the Buyback Authority could require the members of the Pelham Concert Party (as defined below) to make a mandatory offer for the remainder of the share capital of the Company. Accordingly, Resolution 16 (the "Rule 9 Waiver") is also being proposed.

Application of the City Code

The City Code (which applies to the Company) provides that when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested. Under Rule 371 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code.

Certain shareholders in the Company are taken to constitute a "concert party" for the purposes of the City Code. The Company has agreed with the Panel that those shareholders are Pelham Investment Corporation ("Pelham"), Mr Eduardo Hochschild (the ultimate owner and sole director of Pelham) and Mr Jorge Born Jr., together with each entity in which Pelham, Mr Eduardo Hochschild or Mr Jorge Born Jr. directly or indirectly owns or controls 30 per cent. or more of the equity share capital and their close relatives and related trusts (the "Pelham Concert Party").

As at the Latest Practicable Date, the members of the Pelham Concert Party are interested in 196,900,306 Ordinary Shares, representing approximately 38.27 per cent. of the voting share capital of the Company. Therefore, if the Buyback Authority is approved and repurchases are made by the Company, the Pelham Concert Party would be in a position where, were it not to participate in any such repurchases pro rata to its existing shareholding, its percentage shareholding would increase beyond its current level, thereby triggering a requirement to make an offer for the balance of Ordinary Shares not held by it in accordance with Rule 9 of the City Code.

The Panel has agreed to waive the obligation to make an offer in such context (the "Waiver"), subject to the approval of the Independent Shareholders. Accordingly, Independent Shareholders of the Company are also being asked to vote on Resolution 16 (the "Rule 9 Waiver Resolution") to approve a waiver of the obligation for the Pelham Concert Party to make an offer following exercise of the Buyback Authority. The Rule 9 Waiver Resolution will be taken on a poll of Independent Shareholders.

Further information on the Rule 9 Waiver Resolution is set out on pages 14 and 17 of this document.

Recommendation

The Independent Directors, who have been so advised by J.P. Morgan Cazenove, believe that the Rule 9 Waiver Resolution is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, J.P. Morgan Cazenove has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution.

Michael Rawlinson

Chair of the Remuneration Committee and Senior Independent Director

APPENDIX: SUMMARY OF THE TERMS OF THE DEFERRED BONUS PLAN

The principal terms of the Deferred Bonus Plan are described below.

Introduction

The Deferred Bonus Plan was last approved by shareholders in May 2014 and was subject to a ten-year expiry date which ended on 17 March 2024. Shareholder approval of the Deferred Bonus Plan is being sought to approve the rules of the Deferred Bonus Plan (as amended) and to allow newly issued shares and treasury shares to be used to satisfy the vesting of future awards under the Deferred Bonus Plan ("DBP Awards").

Eligibility

Executive Directors and other employees of the Hochschild Group are eligible to participate in the Deferred Bonus Plan. It is currently intended that awards under the Deferred Bonus Plan will be granted to Executive Directors and selected senior employees.

Form of DBP Awards

DBP Awards will normally be in the form of conditional awards of shares or nil/nominal cost options to acquire shares. The shares subject to a DBP Award will be issued or transferred to the Participant on the vesting of a conditional award or exercise of a nil/nominal cost option, as relevant. The Remuneration Committee may allow awards to be granted over and/or settled in cash (in whole or in part) where it is appropriate to do so.

Participants may, if the Remuneration Committee so decides in respect of any particular DBP Award, be entitled to receive, at vesting or exercise, a payment (in cash or shares) to reflect the dividends which would have been paid on the vested shares during the vesting period.

Grant of DBP Awards

The Committee may normally grant awards within the period of 42 days following: (i) the date of shareholder approval of the Deferred Bonus Plan; (ii) the date of a general meeting of the Company; (iii) the Company's announcement of its results for any period; (iv) the day the Remuneration Committee resolves there are exceptional circumstances which it considers justifies the granting of DBP Awards; (v) the day on which changes to the legislation or regulations affecting share plans are announced, effected or made; or (vi) the lifting of restrictions on dealing in Shares that prevented grant of DBP Awards under any of (i) to (v) above.

No awards will be granted after the ten-year expiry date.

Vesting

Vesting of DBP Awards will be subject to continued employment (apart from in specified circumstances described below) and to a downwards adjustment (including to nil), if the Remuneration Committee determines that the performance of the Company, any member of the Company's group, any business area or team, or the conduct, capability or performance of the Participant justifies an adjustment.

Satisfaction of DBP Awards

DBP Awards may be satisfied using newly issued shares, treasury shares or shares purchased in the market.

Dilution Limits

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the Deferred Bonus Plan and all other employees' share plans operated by the Company. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under all discretionary share award plans adopted by the Company. These limits do not include shares receivable under a dividend equivalent (or otherwise in respect of any dividend) and where awards have been released or lapsed.

Treasury shares transferred to satisfy a DBP Award will be counted as if new issue shares had been issued for so long as required by the Investment Association.

Cessation of Employment

A DBP Award will normally lapse if the Participant leaves employment with the Company's group. However, if the Participant dies or leaves because of, disability, ill-health, injury, redundancy, retirement, sale of their employer or the business they work for (or in other circumstances if the Remuneration Committee allows), then the Participant will retain their DBP award and it will normally vest on the date when it would have vested if they had not ceased such employment. The Remuneration Committee has the discretion to allow the DBP Award to vest early. Where a DBP Award vests on leaving, the number of shares in respect of which it vests will normally be reduced to reflect the proportion of the vesting period that the Participant was not employed (unless the Remuneration Committee in its discretion determines otherwise).

Malus and Clawback

The Remuneration Committee has discretion to reduce (including to zero), impose further conditions, or delay the vesting of a DBP Award in certain circumstances ('malus'). In addition, to the extent permitted by applicable law, the Remuneration Committee also has the discretion to recoup the value of DBP Awards which have already vested, if it considers appropriate to do so, in certain circumstances ('clawback').

Examples of the circumstances in which the Remuneration Committee may apply malus and/or clawback are:

- (malus only) the performance of the Company, any member of the Group, any business area or team justifies an adjustment
- (malus only) the conduct, capability or performance of the participant justifies an adjustment
- (malus only) material breach or non-observance of any code of conduct, policy, rules, law or regulation, in particular in relation to health and safety, environmental management and community relations
- (malus only) error in calculation of any award as a result of incorrect or misleading information
- (malus only) material breach of a participant's terms and conditions of employment, or any restrictive covenant applicable to the participant
- (malus and clawback) material misstatement of a Group company's audited financial accounts
- (malus and clawback) serious reputational damage to any member of the Group
- (malus and clawback) a material failure of risk management
- (malus and clawback) misconduct or material error by the participant
- (clawback) circumstances which permit clawback under any other incentive plan in which the participant participates

Change of Control

DBP Awards will generally vest early on a takeover, merger or other significant corporate event. Alternatively, participants may be allowed or required to exchange their DBP Awards for awards over shares in the acquiring company. Where an DBP Award vests in these circumstances, the number of Shares in respect of which the DBP Award vests will normally be reduced to reflect the early vesting of the DBP Award (unless the Remuneration Committee in its discretion determines otherwise).

Rights Issues, Demergers etc

The number of shares subject to a DBP Award may be adjusted to reflect a rights issue, demerger or any variation in the share capital of the Company.

General

DBP Awards are not pensionable and may not be assigned or transferred except on death. Any shares issued following the vesting of DBP Awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Amendments to the Deferred Bonus Plan

The Remuneration Committee can amend the Deferred Bonus Plan in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to DBP Awards and shares, the adjustment of DBP Awards on variation in the Company's share capital and the amendment powers. The Remuneration Committee can, without shareholder approval, make minor amendments to benefit the administration of the Deferred Bonus Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. The Remuneration Committee may also, without shareholder approval, establish further plans based on the Deferred Bonus Plan, but modified to take account of overseas securities laws, exchange controls or tax legislation. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation in the Deferred Bonus Plan.

PART II: NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the eighteenth Annual General Meeting of Hochschild Mining PLC (the 'Company') will be held at 9.30am on Thursday 13th June 2024 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ to consider the following resolutions of which Resolutions 1 to 16 will be proposed as ordinary resolutions and Resolutions 17 to 20 will be proposed as special resolutions.

Ordinary resolutions

- 1 THAT, the audited accounts of the Company for the year ended 31 December 2023, together with the Directors' Report and the Auditors' Report thereon be received.
- 2 THAT, the Directors' Remuneration Report (excluding the Directors' Remuneration policy set out on pages 125 to 133 of the report) for the year ended 31 December 2023 be approved.
- 3 THAT, the Directors' Remuneration policy, the full text of which is contained in the Directors' Remuneration Report for the year ended 31 December 2023, as set out on pages 125 to 133 of the report be approved.
- 4 THAT, Jorge Born Jr be re-elected as a Director of the Company.
- 5 THAT, Jill Gardiner be re-elected as a Director of the Company.
- 6 THAT, Eduardo Hochschild be re-elected as a Director of the Company.
- 7 THAT, Tracey Kerr be re-elected as a Director of the Company.
- 8 THAT, Eduardo Landin be elected as a Director of the Company.
- 9 THAT, Joanna Pearson be elected as a Director of the Company.
- 10 THAT, Michael Rawlinson be re-elected as a Director of the Company.
- 11 THAT, Mike Sylvestre be re-elected as a Director of the Company.
- 12 THAT, Ernst & Young LLP be re-appointed as auditors of the Company (the 'Auditors') until the conclusion of the next general meeting at which accounts are laid before the Company.
- 13 THAT, the Audit Committee of the Company be authorised to set the remuneration of the Auditors.
- 14 THAT, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the '2006 Act') to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:
 - 14.1 up to an aggregate nominal amount of £1,713,146; and
 - 14.2 comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £1,713,146 in connection with an offer by way of a rights issue,such authorities to apply in substitution for all previous authorities and to expire at the end of the next Annual General Meeting of the Company or on 30 June 2025, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.
- 15 THAT,
 - 15.1 the rules of the Hochschild Mining PLC Deferred Bonus Plan referred to in the Shareholders' circular dated 9th May 2024 (the "Circular") summarised in the Appendix to the Circular, and produced in draft to this Meeting and for the purposes of identification initialled by the Chair of the Board be approved, and the Directors be authorised to make such modifications to the Deferred Bonus Plan as they may consider necessary to take account of the requirements of the Financial Conduct Authority and best practice and to adopt the Deferred Bonus Plan as so modified and do all acts and things necessary to operate the Deferred Bonus Plan, and
 - 15.2 the Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the Deferred Bonus Plan subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any Ordinary Shares of the Company made available under such further plans are treated as counting against any limits on participation in the Deferred Bonus Plan.
 - 16 That the waiver granted by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on any member of the Pelham Concert Party, both individually and collectively, to make a general offer to the other shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of an increase in the percentage of Ordinary Shares held by them following market purchases of Ordinary Shares by the Company pursuant to the authority granted under Resolution 19, that could potentially increase the aggregate interest in Ordinary Shares carrying voting rights held by the members of the Pelham Concert Party from approximately 38.27 per cent. of the voting share capital of the Company up to to a maximum of 42.53 per cent. of the Company's share capital, be and is hereby approved.

Note: In order to comply with the City Code on Takeovers and Mergers, Resolution 16 will be taken on a poll of independent shareholders. Accordingly, no member of the Pelham Concert Party will be entitled to vote on the resolution.

Special resolutions

17 THAT, subject to the passing of Resolution 14 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- 17.1 pursuant to the authority given by paragraph 14.1 of Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:
- (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £257,229; and

17.2 pursuant to the authority given by paragraph 14.2 of Resolution 14 above in connection with a rights issue, as if Section 561(1) of the 2006 Act did not apply to any such allotment,

such authorities to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2025, whichever is earlier but so that the Company may, before such expiry, make offers, and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) 'rights issue' has the same meaning as in Resolution 14 above;
- (ii) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

18 THAT, subject to the passing of Resolution 14 above and in addition to any authority granted under Resolution 17 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by Resolution 14 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act as if Section 561(1) of the 2006 Act did not apply to any such allotment, such authority to be:

- 18.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £257,229; and
- 18.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2025, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

19 THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the 2006 Act to make one or more market purchases (as defined in Section 693 of that Act) of Ordinary Shares of £0.01 each in the capital of the Company provided that:

19.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 51,445,843 (representing an amount equal to 10 per cent of the Company's issued ordinary share capital as at 25 April 2024);

19.2 the minimum price which may be paid for an Ordinary Share is £0.01 per Ordinary Share;

19.3 the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) an amount equal to 5 per cent above the average closing price of such Ordinary Shares for the five business days on the London Stock Exchange prior to the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by the Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of UK law); and

19.4 this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2025 or, if earlier, 30 June 2025 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

20 THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By Order of the Board

RD Bhasin

Company Secretary
9 May 2024

Hochschild Mining PLC
Registered Office:
17 Cavendish Square
London
W1G 0PH

Company No: 05777693

Notes to the Notice of AGM

- 1 A member is entitled to appoint another person as his or her proxy to exercise all or any of his rights to attend and to speak and vote on his or her behalf at the AGM. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- 2 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("2006 Act") ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 3 A member can appoint a proxy (the "Proxy Vote"):

- by logging on to www.signalshares.com and following the instructions;
- by requesting a hard copy form of proxy directly from the registrars, Link Group, by calling (+44 (0)) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales); or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case, the form of proxy and any power of attorney or other authority under which it is signed (or a duly certified copy of any such authority) must be received by Link Group at, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 9.30am on 11 June 2024, or if the AGM is adjourned, not less than 48 hours before the time of the holding of such adjourned AGM.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30am on 11 June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Completion and return of a Proxy Vote does not prevent a member from subsequently attending the AGM and voting in person.

- 4 Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company specifies that only those shareholders registered on the register of members of the Company at close of business on 11 June 2024 shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after close of business on 11 June 2024 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

- 5 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message must, in order to be valid, (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him or her by other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 6 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 7 Copies of (i) the Letters of Appointment between the Company and its Non-Executive Directors; and (ii) the service contract of the Chief Executive Officer will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also on the date and at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

- 8 Members should note that, under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company who ceases to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on its website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on its website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required to publish on its website under Section 527 of the 2006 Act.
- 9 The total number of issued Ordinary Shares in the Company on 25 April 2024, which is the latest practicable date before the publication of this document, is 514,458,432 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 25 April 2024 is 514,458,432.
- 10 Members may not use any electronic address provided in this notice (or in any related documents including the letters from the Company Chair and the Chair of the Remuneration Committee and Senior Independent Director) to communicate with the Company for any purposes other than those expressly stated.
- 11 A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found at www.hochschildmining.com.
- 12 Each of the resolutions will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting.
- Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. The results of the poll will be published on the Company's website and notified to the Financial Conduct Authority once the votes have been counted and verified.
- 13 Shareholders who wish to attend the AGM in person are requested to register their intention to attend by emailing info@hocplc.com no later than 9.30am on 11 June 2024.

Explanatory Notes on Resolutions

Resolution 1

Annual Report and Accounts

The first item of business is the receipt, by shareholders, of the 2023 accounts together with the Directors' Report and the Auditor's Report. The accounts are prepared in accordance with UK adopted International Accounting Standards.

Resolution 2

Directors' Remuneration Report

The Directors' Remuneration Report comprises:

- a statement by Michael Rawlinson, as the Chair of the Company's Remuneration Committee;
- the Directors' Remuneration Policy in relation to future payments to the Directors and former Directors of the Company; and
- the annual report on remuneration, which sets out payments made to Directors of the Company in respect of the financial year ended 31 December 2023.

The Directors' Remuneration Report is set out in full in the 2023 Annual Report on pages 123 to 144.

The statement by the Chair of the Company's Remuneration Committee and the annual report on remuneration will, as in the past, be put to an annual advisory shareholder vote by ordinary resolution and does not affect the future remuneration paid to any Director.

Resolution 3

Directors' Remuneration Policy

The Directors' Remuneration Policy, which sets out the Company's forward-looking policy on Directors' remuneration (including the approach to exit payments to Directors), is subject to a binding shareholder vote by ordinary resolution at least every three years. The current Directors' Remuneration Policy, was last approved by shareholders at the 2021 Annual General Meeting.

Resolution 3 is the ordinary resolution to approve the revised Directors' Remuneration Policy which is set out in the Directors' Remuneration Report in the 2023 Annual Report on pages 125 to 133. Once the Directors' Remuneration Policy has been approved, all payments by the Company to the Directors and any former Directors must be made in accordance with the policy (unless an amendment to the policy has been separately approved by a shareholder resolution).

If the Company wishes to change the Directors' Remuneration Policy, it will need to put a revised policy to a shareholder vote again before it can implement the new policy. Unless requested earlier, approval of a revised Directors' Remuneration Policy will next be sought in 2027.

Resolutions 4 to 11

Annual election of Directors

In line with the recommendation of the UK Corporate Governance Code, each Board member submits himself or herself for re-election (or, in the case of Joanna Pearson and Eduardo Landin, for election) by shareholders.

Full biographical details of the Directors can be found on pages 100 and 101 of the 2023 Annual Report. As set out more fully in the Corporate Governance report from page 104 of the 2023 Annual Report, the Directors' performance was considered as part of the annual evaluation process which concluded that each Board member makes a valued and effective contribution. This assessment was carried out in relation to the fulfilment of each Director's duty to act in the long-term interest of the Company, on behalf of its members, while also having due regard to other stakeholders.

Under the Listing Rules, Eduardo Hochschild (through his control of the shareholding of Pelham) is classed as a 'controlling shareholder' of the Company.

This means that the independent non-executive directors of the Company must be elected or re-elected by a majority of the votes cast by the 'independent shareholders' of the Company' as well as by a majority of the votes cast by all the shareholders. The 'independent

shareholders' of the Company means all the shareholders of the Company other than Eduardo Hochschild and entities he controls.

Therefore, the resolutions for the election and re-election of the independent Non-Executive Directors (Resolutions 5, 7, 9, 10 and 11) will be taken on a poll and the votes cast by the independent shareholders and by all the shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the independent shareholders are in favour, in addition to a majority of the votes cast by all the shareholders being in favour.

Under the Listing Rules, if a resolution to elect or re-elect an independent non-executive director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote.

Accordingly, if any of Resolutions 5, 7, 9, 10 and 11 is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him or her, (ii) the date which is 120 days after the AGM and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

The following information is provided in compliance with Listing Rule 13.8.17R (1) in relation to the Company's independent Directors who are seeking election or re-election at the AGM.

For the purposes of this section, a "Relevant Party" means each of Hochschild Mining PLC, the Directors of Hochschild Mining PLC, any controlling shareholder of Hochschild Mining PLC and any associate of a controlling shareholder of Hochschild Mining PLC (the italicised terms having the same meanings given to them in the Listing Rules of the Financial Conduct Authority).

Jill Gardiner

JG1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party
None.

JG2. Reasons why Director is considered to be effective

With over 20 years' experience gained in senior leadership roles at RBC Capital Markets, Jill brings valuable capital markets and strategic experience in Canada dealing with companies operating in various sectors including mining. This is considered to be of particular value to the Company given the prevalence of mining companies listed in Canada and the Group's growth strategy. Jill has formerly held positions at an energy regulation board and as a university lecturer in corporate finance and human resource management. Jill is currently Chair of Capital Power Corporation.

In keeping with the Company's usual approach, the board evaluation process undertaken in 2023 sought the opinion of Board members on the performance of fellow Directors which concluded that Jill's knowledge and skills are valuable additions to the Board.

JG3. How the Director is considered to be independent

The Board has concluded that Jill is independent of character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

JG4. Process of Selection

Jill's appointment was the culmination of a search process overseen by a working group on behalf of the Nomination Committee with support from the Company's financial advisers.

Tracey Kerr

TK1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

None.

TK2. Reasons why Director is considered to be effective

With extensive experience of working for international mining companies including as Group Head of Exploration, Head of Sustainable Development with prior responsibility for safety, operational risk management and sustainable development, Tracey brings a suite of skills of particular strategic relevance to the Company. Tracey's skillset was specifically sought to support the Company's exploration efforts and its increasing focus on ESG-related initiatives. Tracey also brings experience relevant to a London-listed company given her non-executive directorships of Antofagasta, Weir Group and Jubilee Metals (AIM-listed).

In keeping with the Company's usual approach, the board evaluation process undertaken in 2023 sought the opinion of Board members on the performance of fellow Directors which concluded that Tracey's insight into safety and exploration continue to be of strategic importance to the Board.

TK3. How the Director is considered to be independent

The Board has concluded that Tracey is independent of character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

TK4. Process of Selection

Tracey's appointment was the culmination of a search process overseen by the Nomination Committee with support from an external search firm, London Search Associates, which compiled a longlist of candidates with the required skillset.

Joanna Pearson

JP1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

None.

JP2. Reasons why Director is considered to be effective

Joanna has long-standing experience in the governance, financial reporting and risk management of mining companies, both as an auditor with Deloitte, but also as a Chief Financial Officer of a FTSE-100 mining company. Joanna serves as a Non-Executive Director of TSX-listed Goldshore Resources Inc.

In light of the timing of Joanna's appointment to the Board, her performance was not evaluated as part of the 2023 Board evaluation process but will form part of the exercise in 2024.

JP3. How the Director is considered to be independent

The Board has concluded that Joanna is independent of character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

JP4. Process of Selection

Joanna's appointment was the culmination of a search process overseen by the Nomination Committee with support from an external search firm, London Search Associates, which compiled a longlist of candidates with the required skillset.

Please refer to page 112 of the 2023 Annual Report for further details.

Michael Rawlinson

MR1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

None.

MR2. Reasons why Director is considered to be effective

Michael brings expertise of the sector in light of his wide-ranging experience as a corporate financier and research analyst specialising in the mining sector. He also has extensive capital markets experience having advised on the IPOs and following-on offerings for a number of companies including the Company's own IPO in 2006.

In addition, Mr Rawlinson serves as Chair of Adriatic Metals Plc and as a Non-Executive Director of Capital Limited and Andrada Mining Limited.

In keeping with the Company's usual approach, the board evaluation process undertaken in 2023 sought the opinion of Board members on the performance of fellow Directors which concluded that Michael makes a significant and valued contribution to the Board.

MR3. How the Director is considered to be independent

The Board has concluded that Michael is independent of character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

MR4. Process of Selection

Having been known to the Company since its IPO in 2006, Mr Rawlinson was invited to join the Board in light of his breadth of experience and knowledge of the sector.

Mike Sylvestre

MS1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

None.

MS2. Reasons why Director is considered to be effective

Mike brings expertise in relation to the management of mining operations and knowledge of the Canadian market, a key mining hub. Mr Sylvestre serves as a Non-Executive Director of TSX-listed companies, Nickel Creek Platinum Corp and Vista Gold Corp. He is a member of the Professional Engineers of Ontario and a graduate of the Institute of Corporate Directors (ICD) in partnership with the Rotman School of Management

In keeping with the Company's usual approach, the board evaluation process undertaken in 2023 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mr Sylvestre brings valuable operational insight to Board discussions.

MS3. How the Director is considered to be independent

The Board has concluded that Mike is independent of character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

MS4. Process of Selection

Mike's appointment was the culmination of a search process overseen by the Nomination Committee with support from an external search firm, London Search Associates, which compiled a longlist of candidates with skills specifically sought as part of the Board's succession plan.

Resolution 12

Re-appointment of auditors

The Company is required, at each general meeting at which accounts are presented, to appoint auditors to hold office until the next such meeting.

Following a recommendation from the Audit Committee, the Board recommends to shareholders the re-appointment of Ernst & Young LLP to hold office until the next meeting at which accounts are laid. As stated in the Report of the Audit Committee from page 114 of the 2023 Annual Report, the Company will be undertaking a tender of the Company's audit engagement later in the year. It is intended that the selected firm will be appointed to take office so as to undertake the review of the Company's H1 2026 results.

Resolution 13

Remuneration of the auditors

Resolution 13 seeks shareholder consent for the Company's Audit Committee to set the remuneration of the Auditors.

Resolution 14

Authority to allot shares

The purpose of Resolution 14 is to renew the Directors' power to allot shares.

The authority in paragraph 14.1 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £1,713,146 which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 25 April 2024.

Explanatory Notes on Resolutions continued

The authority in paragraph 14.2 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £1,713,146 which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 25 April 2024.

This is in line with corporate governance guidelines.

At 25 April 2024, the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place when considered appropriate. If the resolution is passed, the authority will expire on the earlier of 30 June 2025 and the end of the AGM in 2025.

Resolution 15

Approval of the Hochschild Mining PLC Deferred Bonus Plan (the "DBP")

Resolution 15 seeks shareholder approval for the DBP as it is intended that awards made under the DBP will be satisfied through the issue of new shares or transfer of treasury shares. Further details are given in the letter from the Chair of the Company's Remuneration Committee and Senior Independent Director on page 4 of this document and a summary of the rules of the DBP is provided in the appendix to that letter.

A copy of the rules of the DBP, will be on display at the place of the AGM from at least 15 minutes before the AGM until it ends, and on the National Storage Mechanism from the date of this notice.

Resolution 16

Approval of Rule 9 Waiver

The Panel on Takeovers and Mergers has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 of the City Code as a result of any purchase of Ordinary Shares by the Company in exercise of the Buyback Authority (the "Waiver"), subject to the approval of Independent Shareholders.

Accordingly, Resolution 16 is being proposed to approve the Waiver and will be taken on a poll of Independent Shareholders. No member of the Pelham Concert Party will be entitled to vote on Resolution 16.

Further information relating to this Resolution is set out in Part III (Approval of Waiver of Obligations under Rule 9 of the City Code on Takeovers and Mergers) of this document.

Resolutions 17 and 18

Disapplication of pre-emption rights

If the Directors wish to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

Pre-emptive offers

The purpose of paragraphs 17.1(i) and 17.2 of Resolution 17 is to authorise Directors to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

The Board has no current intention of exercising the authority under paragraph 17.1 of Resolution 17 but considers the authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties.

Non-pre-emptive offers – general disapplication

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares for cash on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles was revised in November 2022 to allow companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority of up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer in certain circumstances.

Having considered the revised Pre-Emption Group's Statement, the Board has decided that, for the time being, it is in the best interests of shareholders to seek authority to issue shares for cash otherwise than in connection with a pre-emptive offer, of up to 5% of the Company's issued share capital on an unrestricted basis together with an additional 5% of the Company's issued share capital for use in connection with an acquisition or specified capital investment. This level of authority is in line with that sought by the Company in previous years. The Board confirms that it intends to give due consideration to the shareholder protections contained in Part 2B of the Pre-Emption Group's Statement of Principles.

In light of the above, the purpose of paragraph 17.1(ii) of Resolution 17 is to authorise Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph 14.1 of Resolution 14, or sell treasury shares, for cash up to a nominal value of £257,229, without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 25 April 2024.

Non-pre-emptive offers – acquisitions and specified capital investments

The revised Pre-Emption Group's Statement of Principles continues to support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash used only in connection with an acquisition or specified capital investment. The revised Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return. As stated above, while the revised Pre-Emption Group's Statement of Principles allows such a disapplication in respect of up to an additional 10 per cent of issued ordinary share capital, the Board feels it is in the best interests of the Company, for the time being, to seek approval under the usual terms, being no more than an additional 5 per cent of issued ordinary share capital (exclusive of treasury shares).

Accordingly, the purpose of Resolution 18 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of £257,229, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This amount is equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 25 April 2024. If the authorities given in Resolution 17(ii) and/ or Resolution 18 are used for an acquisition or specified capital investment, the Company will publish details of its use in accordance with the revised Pre-Emption Group's Statement of Principles.

Resolution 18 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Board considers the authorities in Resolutions 17 and 18 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board has no immediate plans to make use of these authorities. If the resolutions are passed, the authorities will expire on the earlier of 30 June 2025 and the end of the AGM in 2025.

Resolution 19 **Authority to buy shares**

Under Section 701 of the 2006 Act ("Section 701") the directors of a company may make market purchases of that company's shares if authorised to do so by shareholders. The Directors believe that granting such approval would be in the best interests of shareholders in allowing them the flexibility to react promptly to circumstances requiring market purchases.

Accordingly, Resolution 19, which will be proposed as a special resolution, will, if passed, give the Directors authority to make one or more market purchases of the Company's shares under Section 701. The authority contained in this resolution will be limited to 51,445,843 Ordinary Shares having an aggregate nominal value of £514,458.43 which represents 10 per cent of the issued ordinary share capital of the Company as at 25 April 2024. The upper and lower limits on the price which may be paid for those shares are set out in the resolution itself.

Pursuant to the 2006 Act, shares purchased under this authority may be held as treasury shares. The Company may purchase and hold shares as treasury shares up to a maximum amount equal to 15 per cent of the nominal value of the issued Ordinary Shares at that time, rather than cancelling them. Shares held in treasury do not carry voting rights and no dividends will be paid on any such shares. Shares held in treasury in this way can be sold for cash or cancelled, either immediately or at a point in the future, or be used for the purposes of an employee share scheme. This would allow the Company to manage its capital base more effectively.

The Board has no present intention of exercising this authority. Shares will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

This authority will expire on the earlier of 30 June 2025 and the Company's AGM in 2025.

Resolution 20 **General meetings**

This resolution is proposed in the light of the implementation of the Shareholder Rights Directive in August 2009. The regulations implementing this Directive increased the notice period for general meetings of the Company to 21 days unless shareholders have approved the calling of meetings on 14 days' notice. AGMs will continue to be held on at least 21 clear days' notice. This resolution seeks to renew the authority granted at last year's AGM.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Shareholder information

Proxy voting

Shareholders are requested to complete and submit their Proxy Vote, whether or not they intend to attend the AGM.

If requesting a hard copy proxy form, please complete, sign and return the form as soon as possible in accordance with the instructions printed on it. The proxy form should be returned to Link Group as soon as possible, but in any event by no later than 9.30am on Tuesday 11th June 2024. Alternatively, you may submit your proxy online at www.signalshares.com. CREST members wishing to use the CREST electronic appointment service are referred to note 5 of the Notice of AGM on page 10.

Completion and return of the Proxy Vote will not prevent shareholders from attending in person and voting at the meeting should they subsequently decide to do so.

Shareholder enquiries

The Company's share register is maintained by:

Link Group
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

Email: shareholderenquiries@linkgroup.co.uk
Telephone: (+44 (0)) 371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am – 5:30pm, Monday to Friday excluding public holidays in England and Wales).

Enquiries relating to the administration of holdings of the Company's shares, such as change of address, change of ownership or dividend payments, should be directed to Link Group at the address and telephone number above.

Any queries from shareholders in Peru can also be addressed to:

Legal Department
Compañía Minera Ares SAC
Calle La Colonia No.180
Urb. El Vivero
Santiago de Surco,
Lima, 15023
Peru

Telephone: +511 317 2000

PART III: APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

1 Background to, and reasons for, the Waiver

Pelham has an interest in 196,900,306 Ordinary Shares, representing as at the Latest Practicable Date approximately 38.27 per cent. of the issued share capital of the Company. No other person who is, or is deemed to be, acting in concert with Pelham for the purposes of the City Code holds securities in the Company. Accordingly, the Pelham Concert Party has an interest in 196,900,306 Ordinary Shares, representing as at the Latest Practicable Date approximately 38.27 per cent.

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with that person are interested) carry 30 per cent or more of the voting rights of a company subject to the City Code, is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person who, together with persons acting in concert with that person, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company, but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which that person is interested, then that person is normally required to make an offer to all the remaining shareholders to acquire their shares.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer. Under Rule 371 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code. Under Note 1 to Rule 371 of the City Code, a person who comes to exceed the limits in Rule 9 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, concert parties with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

As noted above, the Pelham Concert Party has an interest in approximately 38.27 per cent. of the issued share capital of the Company. As Mr Eduardo Hochschild, the ultimate owner and sole director of Pelham, is appointed as a Director and Chair of the Company, Note 1 to Rule 371 of the City Code will not exempt the Pelham Concert Party from the effects of Rule 371 of the City Code. Therefore, if the Buyback Authority is granted and repurchases of Ordinary Shares are made by the Company, the Pelham Concert Party would be in a position where, were it not to participate in any such repurchases pro rata to its existing shareholding, its percentage shareholding would increase beyond its current level, thereby triggering a requirement to make an offer for the balance of Ordinary Shares not held by it in accordance with Rule 9 of the City Code.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of increases in the shareholding of the Pelham Concert Party following exercise of the Buyback Authority, subject to the approval of the Independent Shareholders. Passing the Rule 9 Waiver Resolution would give the Company flexibility to buy back its shares without the Pelham Concert Party being obliged to make an offer for the Company. A representative of Pelham may attend the AGM but Pelham will not (nor will any of its nominees or representatives) be entitled to vote on the Rule 9 Waiver Resolution. The Rule 9 Waiver Resolution will therefore be taken on a poll of Independent Shareholders.

The Pelham Concert Party will not be restricted from making an offer for the Company following the approval of the Rule 9 Waiver Resolution by the Independent Shareholders at the AGM.

You should note that if the Company exercises the Buyback Authority to purchase Ordinary Shares either in full or in part and the Rule 9 Waiver Resolution is passed, the Pelham Concert Party will continue to be interested in Ordinary Shares carrying more than 30 per cent. of the Company's voting share capital, but will not hold more than approximately 42.53 per cent. of the Company's voting share capital. Any further increase in its shareholdings will be subject to the provisions of Rule 9 of the City Code.

For the avoidance of doubt, the Waiver, if approved, would only apply for as long as the Buyback Authority remains in force. Accordingly, whether or not the Buyback Authority is used in the coming year, the Independent Directors will consider whether to seek renewal of the Waiver by the Panel prior to the 2025 annual general meeting of the Company. Any such renewal of the Waiver would again be subject to Independent Shareholder approval. The Waiver applies only in respect of increases in shareholdings of the Pelham Concert Party resulting from market purchases of Ordinary Shares by the Company and not in respect of any other increases.

2 Management, employees, research and development and continuation of the business of the Company

The members of the Pelham Concert Party have confirmed to the Company that their intention, following any increase in its shareholding as a result of any exercise of the Buyback Authority, is that the business of the Company (including its research and development functions) be conducted in the same manner as at present. The members of the Pelham Concert Party have also confirmed that they are not proposing to seek any change to: (i) the location of the Company's business, headquarters or headquarter functions; (ii) the management of the Company; (iii) the continued employment of its employees, their terms of employment or the balance of skill and functions; (iv) contributions to the Company's pension scheme or the accrual of benefits for existing members; or (v) the trading facilities that are maintained in respect of the Ordinary Shares, nor is there any intention to redeploy the Company's fixed assets.

3 Recommendation

The Independent Directors, who have been so advised by J.P. Morgan Cazenove, believe that the Rule 9 Waiver Resolution is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, J.P. Morgan Cazenove has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution.

In accordance with the provisions of the City Code, Pelham is considered to be interested in the outcome of the Rule 9 Waiver Resolution and, accordingly, Pelham and its nominees and representatives will not vote on this Resolution. Mr Eduardo Hochschild and Mr Jorge Born Jr. have also not taken part in any decision of the Independent Directors relating to the Waiver.

4 Further information

Your attention is drawn to the further information set out in Part IV (Additional Information) of this document.

PART IV: ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Directors accept responsibility for the information contained in this document (including any expression of opinion), save that:
- 1.1.1 Mr Eduardo Hochschild and Mr Jorge Born Jr, who have not participated in the Board's consideration of the Waiver, take no responsibility for the recommendation by the Independent Directors set out in paragraph 3 of Part III (Approval of Waiver of Obligations under Rule 9 of the City Code on Takeovers and Mergers) of this document; and
- 1.1.2 the only responsibility accepted by the Independent Directors and Mr Jorge Born Jr. in respect of the information in this document relating to Pelham, the sole director of Pelham (being Mr Eduardo Hochschild) and his immediate family, related trusts and companies and persons connected to them, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by such Independent Directors or Mr Jorge Born Jr. to verify this information).
- 1.2 To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Mr Eduardo Hochschild accepts responsibility for the information contained in this document relating to Pelham, the sole director of Pelham (being Mr Eduardo Hochschild) and his immediate family, related trusts and companies and persons connected to them.
- 1.4 To the best of the knowledge and belief of Mr Eduardo Hochschild (who has taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Information on the Company

- 2.1 The Company is a public company limited by shares in England and Wales with registered number 05777693. The Ordinary Shares are quoted on the London Stock Exchange with designation HOC.
- 2.2 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.3 The Company's registered office is at 17 Cavendish Square, London W1G 0PH, United Kingdom.
- 2.4 The Company is a leading underground precious metals producer. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business, or the terms of engagement of any employees, of the Company and its subsidiaries. Further information relating to the Company's business and financial and trading prospects is included on pages 2 to 98 of the Annual Report.

3 Directors

- 3.1 The Directors of the Company and their respective functions at the date of this document are as follows:

Eduardo Hochschild	Company Chair
Eduardo Landin Navarro	Chief Executive Officer
Michael Rawlinson	Senior Independent Director
Jorge Born Jr.	Non-Executive Director
Jill Gardiner	Independent Non-Executive Director
Joanna Pearson	Independent Non-Executive Director
Tracey Kerr	Independent Non-Executive Director
Michel (Mike) Sylvestre	Independent Non-Executive Director

- 3.2 Mr Eduardo Hochschild is not considered to be independent because he is the sole director and ultimate owner of Pelham. Mr Jorge Born Jr. is not considered to be independent for the purposes of the City Code as a result of his association with Pelham and Mr Eduardo Hochschild.
- 3.3 Further information relating to the Directors is included on pages 100 to 101 of the Annual Report.

4 Relationships, arrangements and understandings

- 4.1 Pelham has not entered into any relationships (whether personal, financial or commercial), arrangements or understandings with: (i) any of the Independent Directors (or their close relatives and related trusts); (ii) any of the Independent Shareholders (or any person who is, or is presumed to be, acting in concert with any such shareholder); or (iii) J.P. Morgan Cazenove (or any person who is, or is presumed to be, acting in concert with J.P. Morgan Cazenove) which has any connection with or dependence upon the proposals set out in this document or for the transfer of any Ordinary Shares acquired by the Company pursuant to the Buyback Authority.
- 4.2 Pelham has not entered into or proposed to enter into any form of incentivisation arrangements with members of the Company's management.

5 Information on the Pelham Concert Party

- 5.1 Certain shareholders in the Company are taken to constitute a “concert party” for the purposes of the City Code. The Company has agreed with the Panel that those shareholders are Pelham Investment Corporation (“Pelham”), Mr Eduardo Hochschild (the ultimate owner and sole director of Pelham) and Mr Jorge Born Jr, together with each entity in which Pelham, Mr Eduardo Hochschild or Mr Jorge Born Jr. directly or indirectly owns or controls 30 per cent. or more of the equity share capital and their close relatives and related trusts.
- 5.2 Pelham is a corporation organized under the laws of the Cayman Islands. Pelham’s principal business is its investment in the Company. Pelham is ultimately owned by the Company’s chair, Mr Eduardo Hochschild.
- 5.3 Pelham holds 196,900,306 Ordinary Shares, representing as at the Latest Practicable Date approximately 38.27 per cent. of the issued share capital of the Company. Mr Eduardo Hochschild does not have any interest in securities of the Company other than those held via Pelham. Mr Jorge Born Jr. does not have any interest in securities of the Company.
- 5.4 No person that is acting (or presumed to be acting) in concert with Pelham has an interest in, a right to subscribe for or a short position in the capital of the Company.
- 5.5 The sole director of Pelham at the date of this document is Mr Eduardo Hochschild.

6 Information on the Pelham Concert Party’s interests in the Company

6.1 Current Shareholding

The Pelham Concert Party holds 196,900,306 Ordinary Shares, representing as at the Latest Practicable Date approximately 38.27 per cent. of the issued share capital of the Company.

6.2 Maximum Potential Shareholding

Assuming the Buyback Authority was exercised in full and none of the Ordinary Shares held by the Pelham Concert Party were purchased by the Company, the Pelham Concert Party will be interested in 196,900,306 Ordinary Shares, representing approximately 42.53 per cent. of the voting rights of the Company.

The table below sets out the Pelham Concert Party’s resulting interest in Ordinary Shares if the Buyback Authority is exercised in full or in part (in each case, where none of the Ordinary Shares held by the Pelham Concert Party are repurchased by the Company):

Name	Percentage of the Buyback Authority Exercised	Resulting total number of issued Ordinary Shares	Resulting percentage of Ordinary Shares held by the Pelham Concert Party (%)
Pelham Investment Corporation	100	463,012,589	42.53
Pelham Investment Corporation	75	475,874,050	41.38
Pelham Investment Corporation	50	488,735,510	40.29
Pelham Investment Corporation	25	501,596,971	39.25
Pelham Investment Corporation	0	514,458,432	38.27

6.3 Material Contracts

Pelham and its subsidiaries have not entered into any contracts otherwise than in the ordinary course of business since 9 May 2022 (being the date two years prior to the date of this document) that are or may be material.

6.4 Ratings

There are no current ratings or outlooks publicly accorded to Pelham by ratings agencies.

7 Interests and Dealings

7.1 Definitions

For the purposes of this paragraph 7:

- (i) “acting in concert” has the meaning given to it in the City Code;
- (ii) “connected person” in relation to a director of the Company or Pelham includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (iii) “dealing” or “dealt” includes the following:
- (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

PART IV: ADDITIONAL INFORMATION continued

- (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Pelham; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- (iv) "Disclosure Period" means the 12 months prior to close of business on the Latest Practicable Date;
 - (v) "derivative" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
 - (vi) "Financial Collateral Arrangement" means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;
 - (vii) "relevant securities" means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
 - (viii) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
 - (ix) a person is treated as "interested" in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as "interested" in securities if:
 - (1) they own them;
 - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (3) by virtue of any agreement to purchase, option or derivative, they:
 - (a) have the right or option to acquire them or call for their delivery; or
 - (b) are under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) they are a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in them having a long position in them.

7.2 Interests and dealings

As at the close of business on the Latest Practicable Date:

- 7.2.1 the Directors (and their connected persons) had an interest in, a right to subscribe for or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name of Director	Nature of interest	Number	Percentage of issued ordinary share capital (%)
Eduardo Hochschild ⁽¹⁾	Ordinary Shares	196,900,306	38.27
Eduardo Landin Navarro	Ordinary Shares	282,700	0.05
Michael Rawlinson	Ordinary Shares	–	–
Jorge Born Jr.	Ordinary Shares	–	–
Jill Gardiner	Ordinary Shares	–	–
Joanna Pearson	Ordinary Shares	–	–
Tracey Kerr	Ordinary Shares	–	–
Michel (Mike) Sylvestre	Ordinary Shares	–	–

Notes:

(1) Eduardo Hochschild holds 196,900,306 Ordinary Shares via Pelham.

- 7.2.2 Pelham had an interest in, a right to subscribe for or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name	Nature of interest	Number	Percentage of issued ordinary share capital (%)
Pelham Investment Corporation	Ordinary Shares	196,900,306	38.27

7.3 Interests and dealings – General

Save as disclosed in this document, as at the Latest Practicable Date:

- 7.3.1 none of:
- (a) the Directors or their connected persons;
 - (b) any person acting in concert with the Company;
 - (c) Pelham;
 - (d) the directors of Pelham; or
 - (e) any person acting in concert with Pelham, had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities;
- 7.3.2 none of the Company or the Directors had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities of Pelham;
- 7.3.3 none of Pelham, the sole director of Pelham (being Mr Eduardo Hochschild), or any persons acting in concert with Pelham have dealt in any relevant securities during the Disclosure Period;
- 7.3.4 none of the Company or any person acting in concert with the Company has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and
- 7.3.5 none of Pelham or persons acting in concert with Pelham has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

8 Service Contracts and Letters of Appointment of Directors

8.1 The main terms on which the Executive Director is employed are set out below:

Name	Date of appointment	Date of current contract	Current salary per annum (US\$)	Notice period for the Company	Notice period for the Executive Director
Eduardo Landin Navarro ⁽¹⁾	26 August 2023	3 October 2011	600,000	0 days	30 days

Notes:

- (1) Eduardo Landin is employed under a contract of employment with Compañía Minera Ares S.A.C. ("Ares"). The contract is subject to Peruvian law and, as such, has no fixed term and may be terminated (i) by the executive on 30 days' notice and (ii) by Ares without notice. Under Peruvian law, termination by Ares other than termination for certain prescribed reasons (such as gross negligence) gives rise to an entitlement to compensation of no less than 15 times the monthly base salary for each year of service completed, up to a maximum of 12 months' base salary. In addition to these provisions and to reflect Peruvian market and company practice, the Remuneration Committee of the Company has discretion to award senior executives up to an additional 12 months' base salary on termination (other than for the prescribed reasons outlined above). The prevailing circumstances will be taken into consideration at the time of termination.

8.2 The main terms on which the Chair and the Non-Executive Directors are employed are set out below:

Name	Date of appointment	Date of current letter of appointment	Base fee per annum ⁽¹⁾	Notice period for the Company	Notice period for the Non-Executive Director
Eduardo Hochschild	1 January 2015 ⁽²⁾	30 January 2015	US\$420,000	3 months	3 months
Michael Rawlinson	1 January 2016	18 December 2015	£73,500	3 months	3 months
Jorge Born Jr.	16 October 2006	16 October 2006	£73,500	3 months	3 months
Jill Gardiner	1 August 2020	17 July 2020	£73,500	3 months	3 months
Joanna Pearson	1 October 2023	20 September 2023	£73,500	3 months	3 months
Tracey Kerr	10 December 2021	4 December 2021	£73,500	3 months	3 months
Michel (Mike) Sylvestre	26 May 2022	22 February 2022	£73,500	3 months	3 months

Notes:

- (1) In addition to base fees, all Non-Executive Directors except the Company Chair are entitled to supplementary fees as set out in the table below:

Additional responsibilities as Senior Independent Director, Chair of the Audit, Remuneration and Sustainability Committees	£14,700 per role (per annum)
Committee membership fee (Audit, Remuneration and Sustainability)	£5,250 per Committee (per annum)

- (2) This is the date on which Eduardo Hochschild was appointed Non-Executive Chair of the Company. Eduardo Hochschild was originally appointed a Director and Executive Chair of the Company on 28 June 2006.

8.3 Save as disclosed in this document, none of the Directors' service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this document.

PART IV: ADDITIONAL INFORMATION continued

9 Material Contracts

The Company and its subsidiaries have not entered into any contracts otherwise than in the ordinary course of business since 9 May 2022 (being the date two years prior to the date of this document) that are or may be material.

10 Middle Market Quotations

Set out below are the closing middle-market quotations for a Share, as derived from the daily Official List of the London Stock Exchange, for the first dealing day of each of the six months preceding the date of this document and for the Latest Practicable Date.

Date	Price per Share (pence)
1 November 2023	100.80
1 December 2023	100.60
2 January 2024	103.80
1 February 2024	105.30
1 March 2024	95.00
2 April 2024	129.60
Latest Practicable Date	159.60

11 Financial Information and Ratings

- 11.1 As set out in paragraph 15 below, this document incorporates by reference the audited consolidated accounts of the Company for the financial years ended 31 December 2023 and 31 December 2022. Please refer to paragraph 15 for a list of cross references to the relevant sections of these reports and accounts, and for how to access this information.
- 11.2 Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of the Company since 31 December 2023, the date to which the latest audited accounts for the Company were published.
- 11.3 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

12 Consent

J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

13 Other Information

- 13.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.
- 13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be acquired by the Company pursuant to the Buyback Authority will be transferred to any other person. Such Ordinary Shares will, in accordance with the Companies Act either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

14 Documents available for inspection

Copies of the following documents will be available from the date of this document on the Company's website at <https://www.hochschildmining.com/> up to and including the date of the AGM and will be available for inspection during normal business hours at the registered office of the Company at 17 Cavendish Square, London, W1G 0PH, United Kingdom, as well as at the place of the AGM from 15 minutes before the AGM until the conclusion of the AGM:

- 14.1 the memorandum and articles of association of the Company;
- 14.2 a copy of the annual report and accounts of the Company for the financial year ended 31 December 2023;
- 14.3 a copy of the annual report and accounts of the Company for the financial year ended 31 December 2022; and
- 14.4 the written consent from J.P. Morgan Cazenove referred to in paragraph 12 above.

15 Information incorporated by reference

The following additional information is incorporated by reference into this document pursuant to Rule 24.15 of the City Code, so as to provide the information required pursuant to the City Code:

Document	Section	Page reference in relevant document
2023 financial statements (included in the Annual Report)	Independent auditor's report	150
	Consolidated income statement	157
	Consolidated statement of comprehensive income	157
	Consolidated statement of financial position	158
	Consolidated statement of changes in equity	160
	Consolidated statement of cash flows	159
	Notes to the consolidated financial statements	161
2022 financial statements (included in the Annual Report)	Independent auditor's report	133
	Consolidated income statement	141
	Consolidated statement of comprehensive income	141
	Consolidated statement of financial position	142
	Consolidated statement of changes in equity	144
	Consolidated statement of cash flows	143
	Notes to the consolidated financial statements	145

The information is available in "read-only" format and for reviewing and downloading free of charge from the Company's website at <https://www.hochschildmining.com/>. If you are reading this document in hard copy, please enter the web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy please click on the web addresses to be brought to the relevant document.

A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from the Registrar, Link Group, at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by telephone on (0) 371 664 0300 or, if you are outside the United Kingdom, +44 (0) 371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9am – 5:30pm, Monday to Friday excluding public holidays in England and Wales). If requested, copies will be provided, free of charge, within two Business Days of request.

No incorporation of website information

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

PART V: DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

AGM	the annual general meeting of the Company convened for 9.30am on Thursday, 13th June 2024 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ for the purpose of considering the matters set out in the Notice of AGM
Annual Report	the annual report and accounts of the Company for the year ended 31 December 2023
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
Buyback Authority	the authority for the Directors to make market purchases of Ordinary Shares as set out in Resolution 19 of the Notice of AGM
Capital Markets Day	the financial insights event held by Hochschild Mining PLC on 22 November 2023
City Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Company or Hochschild	Hochschild Mining PLC, a public limited company incorporated in England and Wales with registered number 05777693
Directors or Board	the board of directors of the Company or, where the context so requires, the directors of the Company from time to time
Executive Director	the executive director of the Company, as listed in paragraph 3 of Part IV of this document
FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Independent Directors	for the purposes of this document, and the decisions and recommendations contained herein, the directors of the Company excluding Mr Eduardo Hochschild and Mr Jorge Born Jr.
Independent Shareholders	the Shareholders, other than Pelham
J.P. Morgan Cazenove	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), a public limited company incorporated in England and Wales with registered number 2711006, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP
Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name
Latest Practicable Date	25 April 2024, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange plc
Non-Executive Directors	the non-executive directors of the Company, as listed in paragraph 3 of Part IV of this document
Notice of AGM	the notice of the 2024 AGM set out in this document
Official List	the Official List maintained by the FCA
Ordinary Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Pelham	the Company's largest shareholder, Pelham Investment Corporation
Pelham Concert Party	Pelham, Mr Eduardo Hochschild, (the ultimate owner and sole director of Pelham) and Mr Jorge Born Jr, together with each entity in which Pelham, Mr Eduardo Hochschild or Mr Jorge Born Jr. directly or indirectly owns or controls 30 per cent. or more of the equity share capital and their close relatives and related trusts, which the Company considers, following discussions with the Panel, are presumed to be acting in concert (as defined in, and for the purposes of, the City Code)
pounds sterling or £	pounds sterling, the lawful currency of the UK (and references to pence or p will be construed accordingly)
Rule 9 Waiver Resolution	The ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the AGM and set out in the Notice of AGM as Resolution 16
Shareholders	holders of Ordinary Shares from time to time
Waiver	the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution) in respect of the requirement for Pelham to make a mandatory offer for the entire issued share capital of the Company not already held by Pelham which might otherwise be imposed on Pelham under Rule 9 of the City Code as a result of the purchase of Ordinary Shares by the Company pursuant to the Buyback Authority, as more particularly described in Part III of this document