

Code of Conduct



Code of Conduct

“Every worker of Hochschild Mining respects him or herself and abides by the Code of Conduct in all circumstances”.

Message from our Executive President

Since it was founded, Hochschild Mining has characterised itself not only by the high standards of safety and efficiency of its operations, but even more importantly by the excellence of its people and its commitment to society.

As members of this group of people, it is our duty to maintain the confidence of the market on our ability, honesty and integrity, with a well-earned reputation sustained throughout the years, not only with our words but with our actions.

By behaving correctly, we will be acting in the best interest of our Company, our families and our society. At Hochschild Mining we do not sacrifice our ethics or our safety in order to achieve other goals.

The Hochschild Mining Code of Conduct is vital for all of us working at the Company, and captures in writing what is common practice in our daily work.

In short, it describes the basic rules and principles of our Company regarding ethical behaviour and our corporate values.

Although this code addresses a series of circumstances that any of us may face at a given moment, it is impossible to cover all the situations that may arise. If you are not sure about the best course of action, ask your direct supervisor or use the corporate lines of communication to inform Management about any problem you may be facing.

This Code is applicable to all Directors, Executives, Workers and External Advisors of Hochschild Mining and its majority-owned subsidiaries.

We must all commit to the principles established, both in word and in the spirit of the document, to be able to preserve and transmit the enviable reputation that we have inherited to the next generations of Hochschild Mining.

Regards,

Eduardo Hochschild
Executive Chairman

Introduction

The Hochschild Mining Code of Conduct describes the minimum rules of behaviour that must be followed by all Directors, Executives, Workers, and External Advisors of Hochschild Mining and its subsidiaries, wherever they are located, as their behaviour, both inside and outside the Company is directly linked to the reputation of the Company. Therefore, every member of Hochschild Mining must be especially careful with their professional as well as their personal behaviour, because their actions will be interpreted as an expression of our Company.

In order to best perform our responsibilities, we must know and share, follow and ensure compliance with the Hochschild Mining Code of Conduct.

The Executive Chairman is responsible for making sure that these guidelines are followed throughout the entire Company and will inform the Board of Directors on the subject. The Human Resources Department and the Audit Committee (through the Head of Internal Audit), will ensure compliance of the Hochschild Mining Code of Conduct.

Additionally, some specialized areas of the Company may have adopted complementary guidelines that govern the conduct or regulatory matters applicable to its specific sector or field of work. If you work for one of these areas or specialized sectors, the complementary guidelines also will be applied to you and you must therefore declare that you have read them and accepted them, as you must do with the Hochschild Mining Code of Conduct.

Any failure to comply with the Hochschild Mining Code of Conduct is considered gross fault and may result in disciplinary measures that may even include dismissal. The Company may be forced to inform applicable regulatory bodies regarding certain types of violations, in which case, the Worker may be subject to criminal or civil sanctions.

Our basic principles

- 1. Treat all people related with Hochschild Mining correctly and fairly, whether they be clients, suppliers, workers or others***
- 2. Comply with the laws of the countries in which Hochschild Mining operates, explores, etc.***
- 3. Avoid placing yourself or the Company in a conflict of interest***
- 4. Behave with honesty, integrity and professional ethics***
- 5. Commitment to Safety, Health and protection of the Environment***
- 6. Safeguard the accurateness, confidentiality and safety of the information of the operations and protect the assets of the Company***
- 7. Behave with professionalism and responsibility at all times***
- 8. Respect the Community***



1. Treat all people related with Hochschild Mining correctly and fairly, whether they be clients, suppliers, workers or others

Hochschild Mining supports and promotes a work environment where members of the Company are treated fairly and with respect, have equal opportunities and are not subject to any kind of discrimination. The Company also commits to offering its workers an environment that fosters productivity and personal development.

Human Rights

Hochschild Mining will not tolerate any behaviour that contravenes the spirit or intent of the constitutional norms and laws regarding human rights in the countries where it operates.

Hochschild Mining will not allow any moral or sexual harassment or pressures, intimidations or threats in the relationships of its workers, independently of their position or hierarchy. By harassment we mean any behaviour, comment, gesture or contact with illicit purposes:

- That may offend or humiliate a worker.
- That may affect the honour, good reputation, personal or family intimacy or personal image.
- That may reasonably be perceived as an abuse of authority.
- That may reasonably be perceived as some type of discrimination.
- That may make training or promotion opportunities subject to reasons that are not linked with the performance or the activities of the worker.

All workers are guaranteed that their dignity will be respected, and their rights will be protected, so that their promotion and growth within the Company will only depend on their merits and work capacity.

Hochschild Mining does not discriminate against origin, age, race, sex, religion, language, economic situation, opinion or physical handicaps.

All complaints will be treated seriously, with discretion and confidentiality. No retaliation will be allowed against any worker for reporting a problem or bringing a complaint in good faith.



2. Comply with the laws of the countries in which Hochschild Mining operates

The laws in the countries where we operate regulate several aspects related to activities of the Company.

Complying with these laws, rules and other legal provisions is compulsory for all members of our Company. Ignorance of the law does not exempt complying with them and therefore, not observing them is unacceptable. Hochschild Mining must comply with the Law and so must you.

You must also comply with the policies, procedures and rules of the Company, since these documents have been prepared based on applicable legal requirements.

If you find yourself in a situation where the rules of the Company seem incompatible with local legal requirements, you must consult the matter with your immediate superior. Write down any question and answer on that subject. If still in doubt, contact the Human Resources Corporate Vice Presidency.

Management must be familiar with all the legal requirements that apply to its activities, it must ensure that these requirements are shared with the personnel and must direct and supervise them to ensure that the Law is observed.

Any failure to comply with the Law may have very serious consequences, both for the worker involved and for the Company. These consequences may include regulatory sanctions, loss of licenses or permits, legal actions, fines and even imprisonment.



3. Avoid placing yourself or the Company in a conflict of interest

There may be a conflict of interest if you cannot fully and objectively perform your functions and duties in certain situation, because your personal interests interfere with the interests of the Company as a whole.

Directors, Executives, Workers and External Advisors of Hochschild Mining shall avoid any situation where their personal interests may be in conflict with their obligation to Hochschild Mining.

Directors, Executives, Workers and External Advisors should not use their authority or position, either formally, directly or indirectly, to make decisions to obtain a personal benefit or to benefit a specific group of people.

Additionally, Workers of the Company should not use any position of advantage, to favour the Company to the detriment of third parties.

Even if not in a conflict of interest, if other people believe you are, they may doubt your capacity to act correctly. For this reason, it is just as important to avoid the appearance of a conflict as it is to face a real conflict situation. Your reputation and the Company's reputation may be damaged by a conflict of interest, whether real or alleged.

If you are in a conflict of interests or in a situation that, in your opinion, may be interpreted as such, you must immediately inform this situation to the Human Resources Vice Presidency, who will take the necessary measures to solve the problem. The Human Resources Vice Presidency will determine if there is a conflict of interest or if the alleged situation may damage the Company's reputation.

In order to avoid a conflict of interest; follow these guidelines:

Relations with clients and suppliers

- Do not make improper use of information obtained when dealing with customers or suppliers.

You will frequently receive confidential information that is not public and must not be disclosed. It is absolutely inappropriate to make use of this information before it becomes public, for a personal benefit or to favour your own interests. It is also absolutely inappropriate to disclose such information unless it is necessary in the course of business.

- Do not allow your personal relationships to affect your ability to make the right decisions at work.

Family, friends or associates must not exercise any influence on your decision-making at work. Decisions regarding hiring a supplier or a worker must be made on a strictly professional basis. Avoid making decisions if you are personally involved in the situation and ask a colleague to take over. If you are to represent Hochschild Mining in a business with a member of your family, close friend or a partner; notify it to your immediate superior immediately.

- The choice of brokers, lawyers, counsellors and other professionals, as well as suppliers, must be based on their qualifications, the quality of their products and services, the price and the benefit it offers to the Company.

Relations with Colleagues

- Managers are prohibited from becoming romantically involved with employees they directly supervise. Any manager that begins a relationship with a direct report, or a relationship that could create a real or perceived conflict of interest, must immediately disclose the relationship to the Vice President of Human Resources, so that appropriate action may be taken.

Commercial activities, financial interests or external employments

- During working hours do not carry out activities other than the Company's or use its equipment or facilities for other businesses. Do not request other Collaborators to participate in such activities.

Neither you nor any member of your family shall have a commercial or financial interest in or with a supplier of Hochschild Mining, its subsidiaries or with any other entity with close commercial ties with the Company, if this may put you in a conflict of interest.

- Even though it is not prohibited to have another job outside the normal business hours of Hochschild Mining, your activity must not place you in any conflict of interest and your performance must not be affected in any way.

Before starting or continuing an external commercial activity, acquiring or keeping a financial interest with a supplier or another entity that has a

commercial relationship with the Company, or of committing to carry out a job after hours, discuss it with your Area Manager to ensure that these activities will not create a conflict.

Executive Positions

You cannot occupy an executive position in another company unless you have obtained the authorization of the Executive President or of the Executive Committee. This restriction applies even in the following cases

- A non-profit public service organization such as a religious, educational, cultural, social assistance, philanthropic or charitable.
- A private Company, property of your family (with more than 50% ownership interest), established to manage personal or financial matters of one or more members, alive or dead, of the worker's family. The family includes parents, father-in-law, mother-in-law, children, grandchildren and spouses of children or grandchildren.

Charitable and community activities

Hochschild Mining encourages its workers to participate in charitable, religious, educational, civic and community activities, which includes serving in civic or community institutions. However, the time and attention dedicated to these activities must not affect your job performance nor create any type of conflict.

Be alert to potential conflicts of interest and inform your superiors immediately if you detect one. Before applying to a position or accepting an appointment, discuss it with your immediate superior to ensure that no conflict exists.

To the extent possible, you should perform such charitable and community activities during non-work hours. Normally, you should not use nor permit anyone to use the facilities and materials of the Company, nor involve colleagues, in activities that are not part of the Company's business.

Public statements and contact with the media

As a citizen, you have the right to express your personal opinions. However, you should not speak on behalf of Hochschild Mining or, if you disclose your relationship to the Company, do not give the impression that you are expressing the point of view of Hochschild Mining unless you have been given express authorisation to do so. This rule applies to all forms of communication (e.g., statements, speeches, letters and articles), and to all types of media and communication channels (e.g., press, radio, television, email or the Internet).

If, due to your position in the Company or because of your recognized professional experience, you are invited to give a presentation or express your opinion regarding matters involving the mining industry, you must clearly state that your presentation reflects your personal opinions and not those of Hochschild Mining, unless you have been expressly authorised by the Company to speak on its behalf. When you make a

presentation as part of the performance of your duties, you must only accept the reimbursement of expenses.

Unless you are the designated spokesperson or you are otherwise authorised to speak to reporters or other media on behalf of Hochschild Mining, refer all press related matters to the Communications area of the Vice Presidency of Human Resources.

You must always respect the duty of confidentiality you have towards Hochschild Mining and always obtain the authorisation of the Legal Vice Presidency before making any business-related information public.

You should not comment on any matters that are the subject of a pending or ongoing litigation, unless you have been authorised by your immediate supervisor to do so.

Political activities and contributions

The Company can make political contributions, when permitted by law, in order to support and promote a democratic process in general. However, Hochschild Mining shall not make any political contribution that may be construed as trying to obtain special treatment for the Company.

The term “political contribution” includes, besides direct cash contributions, the donation of goods or services and the purchase of any kind of tickets, with political purposes.

All requests regarding political donations shall be reviewed and approved by the Executive Chairman or the CEO.

The resources and image of the Company cannot be used for any political, party or personal interest.

Directors, Executives or Workers are free to make direct cash contributions on their own behalf, directly to candidates or to political action committees, but these contributions cannot be, directly or indirectly, reimbursed by Hochschild Mining.

Improper use of your position, or Hochschild Mining’s name and resources

- Do not use the name, property or information of Hochschild Mining for your own benefit or to favour your interests.
- Hochschild Mining’s name, property and information are part of its assets and should not be used except for the business purposes of the Company.
- Do not give false impressions regarding your position, or use the name, facilities (1) or the information (2) of the Company, in order to obtain personal benefit in political activities, investment activities or wholesale or retail purchases or the like..

Purchase of Hochschild Mining assets

In order to avoid giving the impression that the Company grants privileges to its Workers, neither you nor your family members can purchase assets of the Company, such as cars, office equipment or computers, unless the purchase is done through a previously announced public auction, or unless it is otherwise determined that the price paid for the asset is reasonable and that the transaction has been approved, or that the purchase is made as part of a program approved by the Company.

- (1) Facilities and electronic and telecommunication systems, such as Internet, voice mail, electronic mail, fax machines and telephones are at your disposal to help you carry out your work. Any other use, except reasonable and occasional use is not permitted.
- (2) No information of the Company should be copied, including Software or video tapes, for personal purposes which are not linked to your work or for any other person, unless authorized.



4. Behave with honesty and integrity

The image and value of Hochschild Mining depends on the honesty and integrity of its Workers. Their behaviour, both at work and outside of it, has a direct effect on the impression that the market has of the Company.

Gifts and invitations

Accepting gifts and invitations can be interpreted as if your decisions are unduly influenced. In extreme cases (for example, accepting a very expensive gift) may be interpreted as a bribe.

Some countries have strict laws regarding offering and accepting any goods or values that may influence the professional decisions of a person. It is very important that you become familiar with local laws.

You cannot use your position for inappropriate personal benefit. Discretely discourage your suppliers or other people related to the Company if they suggest offering a benefit to you or your family.

You should not accept, from any customer, supplier or other people engaged in business with Hochschild Mining, gifts in cash, bonds, negotiable securities or other valuable objects, such as the use of a recreational property or expensive invitations.

You may accept modest gifts and invitations, under the following circumstances:

When there is no indication that the person offering the gift or invitation is trying to impose an obligation or to unduly influence your decisions.

- When the acceptance is within the “normal course of business” to be polite and to promote good commercial relations.
- When the acceptance is legal and conforms with generally acknowledged ethical rules.
- Provided that neither you nor the Company could be faced with an embarrassing situation, if the public were to know the circumstances

Acceptable gifts and invitations include:

- Occasional lunches or dinners, invitations to sporting events, theatre performances or similar events. Gifts or invitations with an estimated cost above US\$100.00 must be informed to your superior and approved by the Human Resources Vice Presidency.
- Small occasional gifts on special celebrations such as anniversaries, important events or holidays.
- Invitations to the supplier's production plants or offices, provided that the country's General Manager provides the corresponding authorization.
- Trips to trade shows, conferences and seminars, provided that they are channelled through the Human Resources Vice Presidency.
- Advertising materials or promotional material with low value, such as pens or key rings.
- Low cost prizes in recognition of services rendered to civic, charitable educational or religious bodies.
- Reimbursement of reasonable and supported expenses for oral or written presentations about a matter related to the Company.
- Gifts and invitations clearly motivated by evident family ties or or friendship and not for business relationships.

If you are not sure if it is appropriate to accept a certain gift, discuss it with your immediate superior.

You may accept a valuable gift on behalf of the Company, when it appears to be extremely impolite or inappropriate to reject it. In these cases, all gifts are to be sent to the Human Resources Vice Presidency who will give it away by a raffle or other similar method. Inform your immediate supervisor about the gift to determine what should be done in this case.

We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

Bribes and illegal payments

Hochschild Mining strictly forbids accepting bribes, unauthorized commissions and any other type of illegal payment from customers or suppliers, in exchange for favourable treatment or consideration. Such actions are grounds for dismissal and are subject to

legal action. If you receive any offer of this nature or become aware that another person is doing so, inform the Human Resources Vice Presidency so that it may carry out the corresponding investigation.

Never offer bribes or try to obtain benefits for the Company through unethical means.

Communications and statements

Never give false impressions to the public in general or to other Workers by making false statements or statements that may induce error or conceal information. According to Hochschild Mining's policy, all communications or statements, whether oral or written, must be truthful and authorized by the Company.

Misappropriation of funds

A Worker that steals from the Company or tries to embezzle the Company in any way or deliberately helps others to do so will be dismissed and may be subject to the corresponding legal actions.

Claim of improper expenses

Claims for travel and representation expenses shall be fair and related solely to the activities of the Company. In the same manner, claims for transport expenses must observe current procedures.

Undue access to records

You may have access to records, data and use records, files and information technology programmes of the Company, including files about the personnel, financial statements and information regarding suppliers, but only for the purposes for which they were designed and approved by the Company. If you observe or detect that you have access to information not intended for you, based on your responsibilities, inform your immediate supervisor.

Introduction of false data or information

You are not allowed, under any circumstances, to introduce or allow anyone to deliberately introduce false or misleading information in the Company's accounts, records, models, systems or documents.



5. Commitment to Safety, Health and protection of the Environment.

The life, health and safety of all Hochschild Mining Workers constitute its main priority and comes before the achievement of any organizational goal. This is why observing all the rules and procedures established by the Company regarding these matters are paramount and compulsory.

All Directors, Executives, Workers and External Advisors must comply with and enforce the policies, standards, procedures and regulations regarding Safety, Occupational Health and Environment in their own work environment.

Hochschild Mining Workers must actively participate in the training courses on Safety, Occupational Health and Environment organised by the Company.

In addition, everybody is obliged to contribute to the achievement of the objectives and goals for Safety, Occupational Health and Environment of his/her area.

This commitment also extends to contractors and their providers and suppliers.

Every Worker has the right and authority to say “NO” to a work order that involves a risk to the Safety or Occupational Health of any Worker of the Company. In such an event, the Worker shall immediately inform its immediate superior, or a higher superior, if the work order was given by the immediate superior.

If you observe any insecure condition that may jeopardize the safety or life of any person, you must immediately inform your superior or any member of the Safety Department of the Company.

Hochschild Mining must conduct its activities in a manner that protects the Environment and its Workers.

Every Worker must avoid producing waste and ensure its final disposal according to policies and procedures of the Company.

If your functions within the Company may affect the Environment in some way, it is your duty, to prevent and permanently mitigate any negative effect.



6. Keep information, operations and communications accurate, confidential and safe, and protect the Company's assets.

Accuracy

The Company's books and records must always be complete and accurate, in accordance with good commercial practices and regulations of the Company. All Workers are responsible for the accuracy and integrity of Hochschild Mining record keeping systems and presentation of reports of the Company. Follow the instructions in the procedure manuals and other Company manuals to ensure that the operations are duly authorized, recorded in the adequate accounts and supported by the corresponding documents.

Under no circumstance should you disregard an internal control procedure even if you consider it unimportant or when you believe it would save you time.

Confidentiality

You must protect the confidentiality and security of the information Hochschild Mining obtains, uses or keeps, as well as, the information that is discarded or destroyed as unnecessary. In most cases, the protection of confidentiality is also a legal requirement.

Special care must be taken regarding the confidentiality of the Financial Statements of the Company before their publication and of any other non public information, which may provide an advantage to any person for the acquisition or sale of the Company's shares. Remember, dealing in the Company's shares whilst in possession of non-public price sensitive information is a criminal offence and may result in a fine or imprisonment or both.

Hochschild Mining is also subject to confidentiality codes. Familiarize yourself with and comply with the rules and procedures regarding confidentiality that the Company adopts in order to comply with such obligations.

Requests for information considered confidential are frequently received. Before answering these requests, make sure to follow the established procedures or ask your superior for authorization.

You are also obligated to protect the privacy of colleagues and the confidentiality of the business affairs of Hochschild Mining. This obligation remains in effect even after you stop working for the Company.

In order to ensure the appropriate confidentiality of information:

- Control access to confidential information.
- Do not leave documents, or any other storage media (CDs, memory sticks, etc.) with confidential information, exposed so they are visible, lost or stolen.
- Do not inadvertently show confidential information.
- Do not discuss confidential information in public places.
- Do not transmit confidential information to people outside the Company, including family members, associates or other Workers who do not need the information for their work.
- Use only reliable means of communication to transmit confidential information (for example, be careful with mobile phones) and make sure you are talking to the right person.
- Destroy or dispose of confidential information in line with the Company's security requirements.
- Keep the systems of the Company safe, following processes and security procedures detailed in the following section...

Security

Protect the property and information of the Company that is under your custody and control. Be alert to possible damages, loss, alteration, inappropriate use or theft of assets of the Hochschild Mining. The assets of the Company include:

- Funds and negotiable instruments.
- Physical goods, real estate, materials and equipment.
- Information Technology systems and other technologies, automated resources and access to networks (e.g., Internet).
- Intellectual property, including software developed by Workers or supplied by third parties.

If you have developed, as part of your functions in the Company or using its facilities, a creative work, an industrial design or patentable invention, such work, design or invention is the property of Hochschild Mining, unless an exception is made expressly.

Assets in the hands of third parties

If you have authorized third parties to keep assets under their custody, you are responsible for knowing the pertaining security procedures and for making sure that these procedures are satisfactory.

Use of the Company's property outside the premises of the Company

Except when it is necessary for you to work at home, the furniture, equipment, materials, files and other information must not be taken, without authorization, out of the premises of Hochschild Mining.

If you work at home on a regular basis or outside the premises of the Company pursuant to a special arrangement, and you are entrusted with assets and property of the Company, you have the obligation to maintain them in safe keeping. To do this, you must know and follow the Company's security policies and procedures.

Use of personal resources for work

You may use personal resources (e.g., your personal computer) when working at home, provided that all the information regarding the Company is duly protected against any unauthorized access, theft, inappropriate use, loss or alteration.

Protection of information technology systems

Information, programs and information technology systems must be protected against theft or inappropriate use, as well as loss or alteration, whether intentional or not. You are responsible for protecting any information entrusted to you as the owner or in your custody. This rule applies even when you are disposing of waste or damaged materials. You must comply with security processes at all times and the established requirements regarding the protection of information, including all specific requirements applicable to any system or program in use. The rules that you must follow include:

Use only authorized computer programs and software.

- Comply with the backup and antivirus protection requirements.
- Protect all access identification media (e.g., passwords, access codes, and identification cards), the combinations and physical keys under your custody. Do not give them away, lend them, share them or make unauthorized copies.
- When using suppliers or third party systems and programs, comply with the requirements regarding licenses, confidentiality and records approved by the Company.

Failure to comply with these rules may result, for you or for Hochschild Mining; in a breach of the laws regarding intellectual property rights and exposes you and the Company to severe penalties.

Inform your superior or any other appropriate level of the Company about any flaw or deficiency of the security protection systems and procedures.



7. Behave with professionalism and responsibility at all times

All members of Hochschild Mining must show a high degree of professionalism, basing their performance on the following aspects:

Training

Each Hochschild Mining Worker is responsible for their own training and that of the Workers under their supervision in order to achieve the highest performance.

If you consider that you need specific knowledge or training in order to improve your performance, inform your immediate superior, who in turn will evaluate with the Human Resources Vice Presidency, the actions that may be taken.

Personnel Supervision

If you are in charge of other workers, it is an essential part of your functions to give special attention to their motivation and professional development, offering to provide development opportunities based on their merit and professional performance. For this purpose, among other things, you will encourage their training and education, acknowledging their efforts specifically and objectively valuing their achievements.

Efficiency

All members of Hochschild Mining must strive to achieve results in the most optimal and productive manner possible in the performance of their functions.

Cooperation

It is everyone's duty to personally and actively cooperate with other areas of the Company, as well as with other co-workers.

Information

Provide your superiors with truthful, necessary, complete and specific information regarding the progress of your activities. In addition, provide your workers and/or co-workers with the information necessary for the adequate performance of their functions and duties.

Focus on the Internal and External Customer

Our behaviour must be based on efficiency, professionalism, service oriented mentality and collaboration, striving to offer maximum satisfaction to our internal and external clients, offering quality and competitive solutions. A friendly, polite and helpful attitude must prevail.



8. Respect the Communities

Hochschild Mining, its Directors, Executives, Workers and External Advisors have the obligation to respect the culture, customs and authorities of the communities where they operate and which they deal with as part of the Company's activities. The Company aims to help those communities achieve sustainable development that is consistent with their environment.

This commitment is also required from all the Company's contractors and suppliers.

Promote an environment of peace and collaboration with the communities and the corresponding local authorities, respecting their culture, customs and identity at all times.

Honour our commitments and agreements, as this is the only way to instil trust from our communities and in the environment in which we operate.

If in the course of your work you relate with people from the Communities, it is your duty to keep communication and collaboration channels permanently open with their representatives, and make sure that at every negotiation with their representatives, they have enough information to ensure a fair process.

Reporting Breaches of the Code or Irregularities

If you:

- Think you have breached Hochschild Mining Code of Conduct, or any complementary guideline or policy that applies to you; or
- Have found a weakness or serious deficiency in the policies, procedures or controls of the Company, which may make it possible for such breaches to happen or to go unnoticed;

You have a responsibility towards the Company, your co-workers and yourself and must immediately inform your superior or the immediate superior of the Worker in question.

The Hochschild Mining Code of Conduct is designed to offer protection to those Workers who report their concerns, provided that their information is in good faith.

It is important to note that there is no protection regarding internal disciplinary procedures for those who decide not to use the procedure described below. In extreme cases, malicious or false complaints may lead to legal action by the person against whom the claim was made.

The Company will treat all information with confidentiality and sensitivity. The identity of the person filing the complaint will be confidential while it does not damage or hinder the investigation. However, the person providing the information will have to make a statement as part of the evidence required. This Code encourages Workers to put their names to any information they give. Complaints made anonymously shall have less credibility but may be taken into account at the Company's discretion.

All Workers are obliged to cooperate with any internal investigation regarding bad behaviour.

No Worker or other complaining party will be punished or subject to retaliation for providing information, if the information was given in good faith. Any harassing, victimization or less favourable treatment from a Worker as retaliation will be treated as a disciplinary offence that may include dismissal /destitution.

If you become aware of a breach of the Hochschild Mining Code of Conduct and do not inform it, you may face serious consequences. If a problem or irregularity is brought to your attention, solve it or send it to your superior through the appropriate channels.

If you have any doubts about any action to be taken or about any complaint, consult your superior. Always go to a higher instance if you fail to receive what you deem to be a reasonable answer from your superior.

If you are not satisfied with the measures taken as a result of your intervention or if you believe there is collusion between the superior and the Worker who violated the Hochschild Mining Code of Conduct, you must write, without fear of reprisal, to any Hochschild Mining Director, or to any other higher instance of the Company.

If you continue having any questions or problems, you may try to solve it anonymously or confidentially through the channels indicated below.

Procedure

Those Workers who reasonably in good faith consider that any member in the Corporation is acting in an illegal or incorrect way, may express their concerns or report that inappropriate behaviour negligence or bad behaviour as follows:

1. The Worker must make a report about inappropriate behaviour negligence or malpractice to the Country General Manager, Internal Audit Corporate Manager or to the Vice President of Human Resources.
2. Those complaints involving any of the General Manager or Vice President of the Corporation shall be made directly to the CEO of the Corporation or the Internal Audit Corporate Manager.
3. Those allegations involving the Internal Audit Corporate Manager, the CEO or any Executive Director shall be reported to Executive Chairman or the Chairman of the Audit Committee of the Board.

Once the complaint is made, the person who received the complaint shall evaluate, as soon as possible (usually within five days), what action should be taken to start appropriate consultations and make an assessment on how the process will take place. This usually will lead to a formal investigation and based on the results, will determine what action to take and the deadlines involved thereafter. The official responsible of the investigation will keep the complainant informed of the results of any inquiry or investigation and any action taken, if it does not affect the obligation of confidentiality of the Corporation in front of others.

Below are the contact details of people who should be the complaints directed to:

Deputy Chairman

Address: Calle La Colonia 180, Urb. El Vivero, Lima, Perú.

Telephone: 511-317-2000

Corporate Human Resources Manager

Address: Calle La Colonia 180, Urb. El Vivero, Lima, Perú.

Telephone: 511-317-2000

Internal Audit Manager

Address: Calle La Colonia 180, Urb. El Vivero, Lima, Perú.

Telephone: 511-317-2000

Company Secretary

Address: 46 Albemarle Street, London W1S 4JL

Telephone: +44-20-7907 2936

Enquiries

You should be familiar with and fully understand the Hochschild Mining Code of Conduct. If you have any questions about it, please contact your immediate superiors. If this is not appropriate or if you need more guidance, consult the Legal Management or Human Resource Management in each country or directly to the Legal Vice Presidency, Internal Audit department or Human Resources Vice Presidency.