



13 June 2024

Result of AGM

Hochschild Mining PLC (the "Company") announces the results detailed below of the poll taken at the Annual General Meeting (the "AGM") held earlier today at which all proposed resolutions were passed.

Re-election of Eduardo Hochschild

The Board notes the level of votes against resolution 6, the re-election of the Chair, Eduardo Hochschild, which the Company assumes to be the result of a proxy adviser's continued concerns with regards to tenure as Chair and succession planning. This notwithstanding, the Directors are encouraged to see the increased level of support for Eduardo Hochschild's re-election this year compared to 2023.

As previously announced by the Company and as set out in the Company's Annual Reports, the Directors believe that taking into account Eduardo Hochschild's long-standing involvement with the Company, his significant shareholding (through his control of Pelham Investment Corporation ("Pelham") the Company's largest shareholder), and the governance structure and practices that have been adopted, his continued role as Company Chair remains in the best interests of the Company.

Furthermore, as described in the 2023 Annual Report, and in discussions with the specific proxy adviser and others, in keeping with the practice for all senior positions, the Company has a succession plan in place in relation to the Chair. Whilst Eduardo Hochschild has no plans to retire in the short to medium term, he has informed the Board that, absent any change in circumstances, his intention is to retire by the age of 70 (being within the next 10 years).

Re-election of Michael Rawlinson

The Board further notes the level of votes of the shareholders excluding Pelham (the "Independent Shareholders") against resolution 10, the re-election of Michael Rawlinson, who acts as Chair of the Remuneration Committee and Senior Independent Non-Executive Director ("SID").

As detailed in the table below, the remuneration-related items of AGM business have been passed by majorities of at least 93% of the votes cast and so, in the absence of any other concerns raised by proxy advisers and shareholders, the Company is not aware of the reasons for the level of dissent by the Independent Shareholders. The Directors wish to note that, as disclosed in the 2023 Annual Report, it is envisaged that Tracey Kerr will succeed Michael Rawlinson as SID on completion of his tenure in 2025.

Rule 9 Waiver

Finally, the Board notes the level of votes against resolution 16, the approval of the Rule 9 Waiver from the UK Takeover Panel.

The Directors note that the voting outcome reflects concerns with what has been described as "creeping control" that Eduardo Hochschild would indirectly benefit from as a result of any share buyback undertaken by the Company in which Pelham does not also tender its shares pro-rata (a "Share Buyback Excluding Pelham").

The Independent Non-Executive Directors ("INEDs") confirm that the decision to approach the UK Takeover Panel for the Rule 9 Waiver and seek Independent Shareholders' approval for it was taken at a time when the Company's share price was significantly lower than the current level, and to maintain flexibility to return value to shareholders through a Share Buyback Excluding Pelham between the 2024 AGM and the 2025 AGM, should it be considered to be in the best interests of all shareholders.

The INEDs note the approval of Resolution 16 by a majority of the Independent Shareholders and confirm that any decision to undertake a Share Buyback Excluding Pelham will be considered by the INEDs taking into account all relevant considerations, including the Company's financial position and other uses of cash.

The Board values open and transparent dialogue with all stakeholders and will discuss the above matters with the Company's significant shareholders, and will provide an update, as recommended by the UK Corporate Governance Code, within six months of the AGM.

Chair of Audit Committee

As announced on 13 March 2024, at the conclusion of the AGM, Joanna Pearson replaced Jill Gardiner as the Chair of the Audit Committee.

In accordance with Listing Rule 9.6.2R, the Company has submitted copies of the resolutions dealing with the AGM special business to the National Storage Mechanism, which will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Note

The number of Ordinary Shares in issue on 11 June 2024 at 6pm was 514,458,432. Shareholders are entitled to one vote per share. A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast.

Enquiries:

About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCML / HOC LN) and crosstrades on the OTCQX Best Market in the U.S. (HCHDF), with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has over fifty years' experience in the mining of precious metal epithermal vein deposits and operates two underground epithermal vein mines: Inmaculada, located in southern Peru; and San Jose in southern Argentina, and an open pit gold mine, Mara Rosa, located in the state of Goiás, Brazil. Hochschild also has numerous long-term projects throughout the Americas.

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AGM Resolutions <i>("O" denotes Ordinary Resolution, "S" denotes Special Resolution)</i>		VOTES FOR	% OF VOTES CAST ¹	VOTES AGAINST	% OF VOTES CAST ¹	
1	Receipt of 2023 Report and Accounts (O)	383,307,868	100.00%	13,989	0.00%	
2	Approve 2023 Directors' Remuneration Report (O)	360,197,871	93.63%	24,492,686	6.37%	
3	Approve Directors' Remuneration policy (O)	358,843,749	93.28%	25,844,735	6.72%	
4	Re-elect Jorge Born Jr. (O)	372,956,421	96.99%	11,591,163	3.01%	
5	Re-elect Jill Gardiner (O)	381,949,416	99.29%	2,726,684	0.71%	
	Votes of the independent shareholders²	185,049,110	98.55%	2,726,684	1.45%	
6	Re-elect Eduardo Hochschild (O)	302,246,063	78.60%	82,297,692	21.40%	
7	Re-elect Tracey Kerr (O)	380,511,038	99.24%	2,925,061	0.76%	
	Votes of the independent shareholders²	183,610,732	98.43%	2,925,061	1.57%	
8	Elect Eduardo Landin (O)	384,453,218	99.94%	222,886	0.06%	
9	Elect Joanna Pearson (O)	384,541,954	99.97%	134,148	0.03%	
	Votes of the independent shareholders²	187,641,648	99.93%	134,148	0.07%	
10	Re-elect Michael Rawlinson (O)	345,306,737	89.77%	39,353,366	10.23%	
	Votes of the independent shareholders²	148,406,431	79.04%	39,353,366	20.96%	
11	Re-elect Mike Sylvestre (O)	382,060,842	99.32%	2,615,260	0.68%	
	Votes of the independent shareholders²	185,160,536	98.61%	2,615,260	1.39%	
12	Re-appoint Ernst & Young LLP as auditors (O)	375,762,162	97.68%	8,930,116	2.32%	
13	Authorise the Audit Committee to set the auditors' remuneration (O)	383,084,673	99.58%	1,611,157	0.42%	
14	Authorise directors to allot shares/grant rights to subscribe for or to convert any securities into shares (O)	382,599,274	99.45%	2,099,886	0.55%	
15	Approve the Deferred Bonus Plan (O)	376,356,576	97.84%	8,308,169	2.16%	
16	Approve the Rule 9 waiver granted by the Panel on Takeover and Mergers (O) ³	117,528,312	62.58%	70,287,837	37.42%	
17	Disapply statutory pre-emption rights (S)	381,822,266	99.25%	2,879,038	0.75%	
18	Disapply statutory pre-emption rights to finance an acquisition or other capital investment (S)	383,083,673	99.58%	1,618,281	0.42%	
19	Authorise the Company to make market purchases of own shares (S)	375,455,362	97.61%	9,210,810	2.39%	
20	Authorise general meetings other than AGMs to be called on not less than 14 clear days' notice (S)	381,851,508	99.26%	2,854,937	0.74%	

1. Excludes votes withheld

2. Under Listing Rule 9.2.2ER, resolutions on the re-election of any independent director must be approved by (a) the shareholders of the Company; and (b) the independent shareholders of the Company (i.e. excluding the 196,900,306 shares owned by Pelham Investment Corporation ("Pelham") which is ultimately controlled by Eduardo Hochschild)

3. As stated in the Notice of AGM, no member of the Pelham Concert Party (as defined in the shareholder circular dated 9 May 2024) is entitled to vote on Resolution 16.



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