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12 December 2024

### Update statement on 2024 AGM voting results

In accordance with the UK Corporate Governance Code, Hochschild Mining PLC (the "Company") provides an update following its enquiries of, and interactions with, significant shareholders in response to voting at this year's Annual General Meeting (the "AGM").

#### **Re-election of Eduardo Hochschild**

The Board notes that the level of voting against the re-election of the Chair, Eduardo Hochschild, reflects continued concerns with regards to his tenure as Chair and succession planning. This notwithstanding, the Directors are encouraged to see the continued increase in the level of support for Eduardo Hochschild's re-election over the past two years.

As previously announced by the Company and as set out in the Company's 2023 Annual Report, 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.

The Company confirms that a succession plan is in place in relation to the Chair and while 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 9 years).

#### **Re-election of Michael Rawlinson**

The voting by the independent shareholders on the re-election of Michael Rawlinson primarily reflects concerns with regards to (a) his time commitments in light of his other board positions and (b) in the case of one significant shareholder, the lack of women at senior management level.

##### *- Time Commitment*

The Nomination Committee has assessed the availability and commitment of each of the Directors and is satisfied that since his appointment in 2016, Michael has demonstrated a consistently high level of participation and rigour as a Hochschild Mining Board member and as Chair of the Remuneration Committee and Senior Independent Director. It is noted that, as previously disclosed, Michael Rawlinson will be retiring from the Board at the conclusion of the 2025 AGM and will be succeeded by Tracey Kerr as the Senior Independent Director.

##### *- Gender Diversity*

The Board is acutely aware of the employee gender imbalance within the mining industry overall and is proud of the work undertaken by management in seeking to address the issue at Hochschild Mining. This continues to be a key area of focus for the Board which, through the Sustainability Committee, oversees various initiatives to promote diversity within the workforce and, through the Nomination Committee, ensures that senior management succession plans consider the opportunities of facilitating diversity at a senior level. Further details on the Company's diversity-led programmes will be provided in the 2024 Annual Report and the standalone 2024 Sustainability Report.

#### **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 which 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 Company set out, in the announcement dated 13 June 2024, the rationale of the Independent Non-Executive Directors (the "INEDs") in putting the proposal to shareholders. The INEDs note the objections raised by certain shareholders but feel that, in the right circumstances, maintaining flexibility to return value to shareholders through a Share Buyback Excluding Pelham would be in the best interests of all shareholders.

The INEDs will consider this position again in Q1 2025 and will revert to shareholders with details, by way of the Notice of the 2025 AGM, if the decision is taken to propose the renewal of the Rule 9 waiver (subject to the approval of the UK Takeover Panel).

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#### *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 the Monte do Carmo Advanced Project and numerous long-term projects throughout the Americas.

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#### *Forward looking statements*

*This announcement may contain forward looking statements. By their nature, forward looking statements involve risks and uncertainties because*

*they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining PLC may, for various reasons, be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.*

*The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, the Board of Hochschild Mining PLC does not undertake any obligation to update or change any forward-looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.*

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