



Notice of Annual General Meeting

Hochschild Mining plc

Friday, 25 May 2018 at 3pm

This document is important and requires your immediate attention

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities. If you have sold or otherwise transferred all of your shares in Hochschild Mining plc (the "Company") please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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Letter from the Chairman

Hochschild Mining plc (incorporated and registered in England and Wales No. 05777693)

Registered office:
17 Cavendish Square
London
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10 April 2018

Dear Shareholder

I am pleased to invite you to attend the twelfth Annual General Meeting (the “AGM”) of Hochschild Mining plc (the “Company”) which will be held at 3pm on Friday, 25 May 2018 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 4 and 5 which is followed by some explanatory notes on each of the proposed resolutions.

In addition to those matters that we routinely put to shareholders at the AGM, this year we are seeking shareholder approval of a revised Remuneration Policy and a new long term incentive plan.

Remuneration Policy (Resolution 3)

Resolution 3 seeks a binding shareholder vote on the proposed Directors’ Remuneration Policy, which is set out in the first part of the Directors’ Remuneration Report on pages 71 to 76 of the 2017 Annual Report and Accounts. If approved, the Directors’ Remuneration Policy will come into effect from the date of the Annual General Meeting. Full details of the proposed changes to the Directors’ Remuneration Policy, as compared with the existing 2015 Directors’ Remuneration Policy, are set out on page 70 of the 2017 Annual Report and Accounts.

If the Company wishes to change the Directors’ Remuneration policy, it will need to put the revised Policy to a shareholder vote again before changes may be implemented. If the Directors’ Remuneration policy remains unchanged, the Company will be required by Regulations to put the Policy to shareholders for approval again no later than the Company’s AGM in 2021.

For clarification, Resolution 2 seeks an advisory shareholder vote on the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration, as set out on page 70 and pages 77 to 85, respectively, of the 2017 Annual Report and Accounts. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any Director.

2018 Hochschild Mining plc Long Term Incentive Plan (Resolution 16)

The existing Hochschild Mining plc Long Term Incentive Plan was first approved by shareholders in May 2008 (the “2008 LTIP”) and will expire in 2018. The Remuneration Committee undertook a review of the 2008 LTIP in 2017, taking into consideration current market and best practice, feedback from shareholder bodies, and recent regulatory changes, and wishes to seek shareholder approval for a new long term incentive plan (the “2018 LTIP”).

The new 2018 LTIP remains broadly unchanged in structure from the 2008 LTIP with the exception of new flexibility to extend the overall time horizon, such that, for initial awards, 50% of any vested cash awards at the end of the three-year vesting period will be invested in the Company’s shares and be subject to an additional mandatory two-year holding period.

Further details are given in the Directors’ Remuneration Report, and a summary of the rules of the 2018 LTIP is provided in the Appendix to this circular. Copies of the rules of the 2018 LTIP will be available for inspection at the Company’s registered office and at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ during usual business hours on weekdays (Saturdays and public holidays excluded) until the date of the AGM, and will also be available for inspection at the AGM from at least 15 minutes prior to, and during, the AGM.

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, 6, 9, 11 and 12) 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 my votes.

Biographical details of the independent Directors are provided on pages 50 and 51 of the 2017 Annual Report and Accounts and further information with respect to each one is provided in the explanatory notes from page 8 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.

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 unanimously recommends shareholders to vote in favour of the resolutions proposed.

Those Directors who hold Ordinary Shares in the Company intend to vote their shares in favour of all of the resolutions.

I would encourage shareholders to exercise their right to vote on the business of the meeting by completing and submitting the Form of Proxy in accordance with the accompanying instructions or, alternatively, by visiting www.signalshares.com

I look forward to seeing you at the AGM.

Eduardo Hochschild

Chairman

Notice of 2018 Annual General Meeting

Notice is hereby given that the twelfth Annual General Meeting of Hochschild Mining plc (the 'Company') will be held at 3pm on Friday, 25 May 2018 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 2017, 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 71 to 76 of the report) for the year ended 31 December 2017 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 2017, as set out on pages 71 to 76 of the report be approved.
- 4 THAT, a final dividend for the financial year ended 31 December 2017 of 1.965 US cents per Ordinary Share be approved.
- 5 THAT, Graham Birch be re-elected as a Director of the Company.
- 6 THAT, Jorge Born Jr be re-elected as a Director of the Company.
- 7 THAT, Ignacio Bustamante be re-elected as a Director of the Company.
- 8 THAT, Eduardo Hochschild be re-elected as a Director of the Company.
- 9 THAT, Eileen Kamerick be re-elected as a Director of the Company.
- 10 THAT, Dionisio Romero Paoletti be elected as a Director of the Company.
- 11 THAT, Michael Rawlinson be re-elected as a Director of the Company.
- 12 THAT, Sanjay Sarma be re-elected as a Director of the Company.
- 13 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.
- 14 THAT, the Audit Committee of the Company be authorised to set the remuneration of the Auditors.

15 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:

- 15.1 up to an aggregate nominal amount of £42,407,759
- 15.2 comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £42,407,759 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 2019, 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.

16 THAT, the 2018 Hochschild Mining plc Long Term Incentive Plan (the "2018 LTIP") (the main features of which are summarised in the appendix to the shareholders' circular dated 10 April 2018 and the rules of which, initialled by the Chairman of the Remuneration Committee for the purposes of identification, are produced to the meeting) be approved and adopted and the Directors be and are hereby authorised to do such acts and things as may be necessary or expedient to carry the same into effect, including making such modifications to the 2018 LTIP as the Directors may consider necessary to ensure compliance with such statutory, fiscal or securities regulations as may apply to the 2018 LTIP or any participant which may include establishing further plans based on the 2018 LTIP, provided that awards granted under such plans will count towards the limits on overall participation in the 2018 LTIP.

Special resolutions

17 THAT, subject to the passing of Resolution 15 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 15.1 of Resolution 15 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 £6,361,163; and
- 17.2 pursuant to the authority given by paragraph 15.2 of Resolution 15 above in connection with a rights issue, as if Section 561(1) of the 2006 Act did not apply to any such allotment;

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 2019, 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 15 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 15 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 15 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 £6,361,163; 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 2019, 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 £0.25 each in the capital of the Company provided that:
- 19.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 50,889,311 (representing an amount equal to 10 per cent of the Company's issued ordinary share capital as at 10 April 2018);
 - 19.2 the minimum price which may be paid for an Ordinary Share is £0.25 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% 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) an amount equal to the higher of the price of the last independent trade of any Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Electronic Trading Service;
 - 19.4 this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2019 or, if earlier, 30 June 2019 (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

R D Bhasin
Company Secretary
10 April 2018

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

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. To appoint more than one proxy please follow the notes contained in the proxy form.
- 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 Form of Proxy is enclosed. Completion and return of a Form of Proxy will not prevent a member from subsequently attending the AGM and voting in person.
- 4 To appoint a proxy either (a) 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 deposited with the Company's registrars, Link Asset Services ("Link"), at PXS1, 34 Beckenham Road, Beckenham BR3 4ZF, United Kingdom or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 6 below or (c) the proxy appointment must be made by visiting www.signalshares.com, in each case, not less than 48 hours before the time of the holding of the AGM or any adjournment thereof.
- 5 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 23 May 2018 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 23 May 2018 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- 6 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.
- 7 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.
- 8 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 and at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ, United Kingdom 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.
- 9 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.
- 10 Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 10 April 2018, which is the latest practicable date before the publication of this document, is 508,893,115 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 10 April 2018 is 508,893,115.
- 11 Any member with special needs wishing to attend the AGM should contact the Company's London office on +44 (0) 20 3709 3260, so that appropriate arrangements can be made.
- 12 Persons who are not members of the Company will not be admitted to the AGM unless prior arrangements have been made with the Company. Investors holding Ordinary Shares through nominees are welcome to attend provided that they bring proof of their holding with them to the AGM (see notes 1 and 2 above).
- 13 Members should note that doors to the AGM will open at 2.30pm.

Explanatory Notes on Resolutions

- 14 Please note that, for security reasons, all hand luggage may be subject to examination prior to entry being granted to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM.
- 15 We ask all those present at the AGM to facilitate the orderly conduct of the meeting and the Company reserves the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.
- 16 Members may not use any electronic address provided in this Notice (or in any related documents including the Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 17 Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 18 A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found at www.hochschildmining.com.
- 19 Each of the resolutions to be put to the meeting 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. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Resolution 1

Annual Report and Accounts

The first item of business is the receipt, by shareholders, of the 2017 accounts together with the Directors' Report and the Auditor's Report. The accounts are prepared in accordance with International Financial Reporting Standards.

Resolutions 2 and 3

Directors' Remuneration Report

The Directors' Remuneration Report comprises:

- a statement by Michael Rawlinson, as the Chairman of the Company's Remuneration Committee;
- the annual report on remuneration, which sets out payments made in respect of the financial year ended 31 December 2017; and
- the Directors' Remuneration policy in relation to future payments to the directors and former directors.

The statement by the Chairman 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.

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 Directors' Remuneration Report is set out in full in the Annual Report on pages 70 to 85.

Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration policy. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any director.

Resolution 3 is the ordinary resolution to approve the Directors' Remuneration policy which is set out in the Directors' Remuneration Report in the Annual Report on pages 71 to 76.

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 a payment has been separately approved by a shareholder resolution). If the Company wishes to change the Directors' Remuneration policy, it will need to put the revised policy to a shareholder vote again before it can implement the new policy. The policy, which was last approved by shareholders at the 2015 Annual General Meeting has been revised as described on page 70 of the Annual Report. Unless there are any changes to the policy, it is not envisaged that it will be submitted for shareholder approval until the Company's AGM in 2021 as required by the Companies Act 2006.

Resolution 4

Recommendation of final dividend

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of 1.965 US cents per Ordinary Share in the Company. If approved, the final dividend will be paid on 1 June 2018 to those shareholders on the register at the close of business on 11 May 2018.

Resolutions 5 to 12

Annual election of Directors

In line with the recommendation of the UK Corporate Governance Code, each Board member who has previously been elected is retiring at the AGM and submits himself or herself for re-election by shareholders (or election, in the case of Dionisio Romero Paoletti).

Full biographical details of the Directors can be found on pages 50 and 51 of the 2017 Annual Report and Accounts. As set out more fully in the Corporate Governance report from page 55 of the Annual Report and Accounts, the Directors seeking re-election were subject to an internally-led 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 for other stakeholders.

Under the Listing Rules, Eduardo Hochschild (through his control of the shareholding of Pelham Investment Corporation) 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 re-election of the independent non-executive directors (Resolutions 5, 6, 9, 11 and 12) 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 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.

Explanatory Notes on Resolutions continued

Accordingly, if any of Resolutions 5, 6, 9, 11 and 12 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 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).

Graham Birch

GB1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

Graham Birch was, until his retirement in 2009, a Director of Blackrock Commodities Investment Trust plc, and Manager of Blackrock's World Mining Trust and Gold and General Unit Trust. Blackrock was, up until around May 2017 one of Hochschild Mining plc's largest shareholders.

GB2. Reasons why Director is considered to be effective

Given Mr Birch's prior experience as a fund manager investing in the mining sector, he provides insight into the investor's perspective with respect to the Company's corporate and financial strategies. In addition, his academic background in geology is a valuable resource for the Board in appraising the Company's exploration activities and results. In keeping with the Company's usual approach, the board evaluation process undertaken in 2017 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mr Birch continues to make a significant and valued contribution to the Board.

GB3. How the Director is considered to be independent

Taking all relevant factors into consideration, including as described in GB1 above, the Board has concluded that Mr Birch 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.

GB4. Process of Selection

Having been known to the Company since its IPO in 2006, Mr Birch was invited to join the Board in light of his relevant professional skill base.

Jorge Born Jr

JB1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

Mr Born has served on the Board since the Company's listing in 2006.

JB2. Reasons why Director is considered to be effective

Mr Born has extensive experience gained from a number of senior executive positions both internationally and in his native Argentina where the Company has its only non-Peruvian operation. The Board benefits from Mr Born's experience in general and in particular his insight with regards to managing the Group's exposure to geopolitical risk and developing the Latin American growth strategy in general. In keeping with the Company's usual approach, the board evaluation process undertaken in 2017 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mr Born continues to make a significant and valued contribution to the Board.

JB3. How the Director is considered to be independent

Taking all relevant factors into consideration, including as described in JB1 above, the Board has concluded that Mr Born 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.

JB4. Process of Selection

Mr Born was appointed in preparation for the Company's listing in 2006 following the short listing of candidates by the Chairman with support from the Company's professional advisers.

Eileen Kamerick

EK1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

None

EK2. Reasons why Director is considered to be effective

Mrs Kamerick brings expertise in relation to financial reporting and risk management given her career as a senior finance professional working across sectors including investment banking, recruitment, healthcare and the extractive industry. These skills were identified as of particular benefit to the Board in light of Mrs Kamerick's succession to the Chair of the Audit Committee following Nigel Moore's retirement at the 2017 AGM. Mrs Kamerick serves as a Non-Executive Director of a number of other listed companies in the U.S. and lectures at a number of universities on corporate governance. The Board is therefore able to

benefit from Mrs Kamerick's expertise in relation to the Group's governance framework. In keeping with the Company's usual approach, the board evaluation process undertaken in 2017 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mrs Kamerick makes a significant and valued contribution to the Board.

EK3. How the Director is considered to be independent

Taking all relevant factors into consideration, the Board has concluded that Mrs Kamerick 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.

EK4. Process of Selection

Mrs Kamerick's appointment was the culmination of a search process which was overseen by a working group on behalf of the Nominations Committee with support from Odgers Berndtson who provided a long-list of potential candidates for consideration.

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

Mr Rawlinson brings expertise of the sector in light of his wide ranging experience as a corporate financier and research analyst specialising in the mining sector. Mr Rawlinson 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 served as a Non-Executive Director of Talvivaara Mining Company Plc between 2012 and 2013. In keeping with the Company's usual approach, the board evaluation process undertaken in 2017 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mr Rawlinson makes a significant and valued contribution to the Board.

MR3. How the Director is considered to be independent

Taking all relevant factors into consideration, the Board has concluded that Mr Rawlinson 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.

Sanjay Sarma

SS1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party

Mr Sarma is a director and shareholder of Top Flight Technologies, a company in which Eduardo Hochschild has a 1.25% shareholding and a convertible note investment.

SS2. Reasons why Director is considered to be effective

Mr Sarma is a professor of Mechanical Engineering at the Massachusetts Institute of Technology and has a personal interest in innovation in the mining industry. The sector, in general, faces a number of long-term challenges and therefore Mr Sarma's knowledge of new technologies and innovative approaches to mining is considered to be of strategic importance to the Group. In keeping with the Company's usual approach, the board evaluation process undertaken in 2017 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mr Sarma makes a significant and valued contribution to the Board and that his perspective and contributions have added a new dimension to board discussions.

SS3. How the Director is considered to be independent

Taking all relevant factors into consideration, the Board has concluded that Mr Sarma is independent of character and judgement, and that the circumstances described in SS1 above are not of sufficient materiality such that they are likely to affect, or could appear to affect, his judgement

SS4. Process of Selection

Having been known for his interest in the use of technology and innovation in mining, Mr Sarma was invited to join the Board.

Resolution 13

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.

Resolution 14

Remuneration of the auditors

Resolution 14 seeks shareholder consent for the Company's Audit Committee to set the remuneration of the Auditors.

Resolution 15

Authority to allot shares

The purpose of Resolution 15 is to renew the Directors' power to allot shares.

The authority in paragraph 15.1 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 £42,407,759 which is equivalent to approximately 33 per cent

of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 April 2018.

The authority in paragraph 15.2 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 £42,407,759, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 April 2018.

This is in line with corporate governance guidelines.

At 10 April 2018, 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 2019 and the end of the AGM in 2019.

Resolution 16

Approval of 2018 LTIP

Resolution 16 seeks shareholder approval to the 2018 LTIP. Further details are given in the letter from the Chairman on page 3. A summary of the rules of the 2018 LTIP is provided in the appendix to this circular.

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 were last updated in March 2015. They 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 where these represent no more than 5 per cent of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, 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 15.1 of Resolution 15, or sell treasury shares, for cash up to a nominal value of £6,361,163, 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 10 April 2018.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 17 in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) 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 allotment.

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

The Pre-Emption Group's Statement of Principles also 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 where these represent no more than an additional 5 per cent of issued ordinary share capital (exclusive of treasury shares), and are used only in connection with an acquisition or specified capital investment. The 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.

Explanatory Notes on Resolutions continued

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 15, or sell treasury shares, for cash up to a further nominal amount of £6,361,163, 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 10 April 2018. If the authority given in Resolution 18 is used, the Company will publish details of its use in its next annual report. Resolution 18 has been drafted in line with the template resolutions published by the Pre-Emption Group in May 2016.

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 2019 and the end of the AGM in 2019.

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 50,889,311 Ordinary Shares having an aggregate nominal value of £12,722,327.75 which represents 10 per cent of the issued ordinary share capital of the Company as at 10 April 2018. 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 2019 and the Company's AGM in 2019.

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.

Appendix – Summary of the Rules of the 2018 Hochschild Mining plc Long Term Incentive Plan

The principal features of the proposed 2018 LTIP are as follows:

Eligibility

Awards under the 2018 LTIP may be made to executive directors and employees of the Company and its subsidiaries at the discretion of the Remuneration Committee.

Grant of awards

Awards can be made by the Remuneration Committee within the period of 42 days following the adoption of the 2018 LTIP by the Company or the announcement of results for any period. Awards can also be made outside these periods if there are exceptional circumstances which the Remuneration Committee considers justifies the making of awards outside these periods. No awards can be made after the termination date which will be the tenth anniversary of the 2018 LTIP's approval by the Company's shareholders, unless the Board terminates the 2018 LTIP earlier.

Annual awards

In line with previous years, it is envisaged that awards will be made at the discretion of the Remuneration Committee annually. In each case, the Remuneration Committee will judge whether to make awards and the award level taking account of the market positioning of the remuneration of eligible executive directors and employees. The Remuneration Committee considers annual grants to be the best way to provide a meaningful incentive to participants. The initial awards will vest on the third anniversary of grant, to the extent that the performance conditions are achieved at the end of the three-year performance period.

Individual limits

Award levels will be determined by the Remuneration Committee.

The Remuneration Committee proposes a normal maximum award limit for executive directors at the date of grant of two times salary in any financial year. The 2018 LTIP rules will include an exceptional maximum award limit of eight times salary over the three-year period to allow for higher awards to be made in exceptional circumstances.

Form of awards

Awards under the 2018 LTIP provide for the payment of cash following the vesting of the award, with the maximum cash payment specified at the date of award. The actual amount of the cash payment due on the normal vesting dates will depend on the extent to which the performance conditions and any other conditions applied to the award have been met. Awards may be granted on the basis that, following vesting, some or all of the cash payment must (net of tax withholding) be used to acquire Company shares (in which case, such shares may not normally be sold, transferred, assigned, pledged, encumbered or otherwise disposed of for a period from vesting).

Performance conditions

All awards will be subject to performance conditions, as specified on the award date.

The vesting of awards may also be made subject to other conditions specified by the Remuneration Committee on the award date.

When specifying performance conditions, the Remuneration Committee intends to have regard to the Company's strategic priorities, shareholder expectations and market conditions prevailing at the time when awards are made.

Performance conditions (and any other conditions applied to the vesting of awards) may be varied under the 2018 LTIP if events happen which cause the Remuneration Committee to consider that the performance condition (or other condition) is no longer a fair measure of performance. Any variation will be fair and reasonable and, in the opinion of the Remuneration Committee, no less difficult to satisfy than the original performance condition.

Performance period

It is proposed that the performance conditions applied to awards under the 2018 LTIP will be measured over a three-year performance period starting no earlier than the beginning of the financial year in which the award is made. This will be the case for all awards made to executive directors and other senior managers.

Vesting will be subject to discretions to reduce awards.

Firstly, awards will only vest if the overall underlying business performance of the Company is satisfactory, based on a discretionary assessment by the Remuneration Committee. Secondly, vesting may be reduced (including to nil) if there are failures relating to health and safety, environment, community relations, or where a material misstatement is made; material failure of risk management occurs; there is gross misconduct committed; or an action or omission resulting in serious reputational damage occurs. Vesting may be scaled back at the discretion of the Remuneration Committee in whole or in part in either case. Further, awards will not vest if a participant who ceases to be an employee of the Company commits a material breach of his employment contract or any compromise agreement relating to his cessation of employment.

Performance against the TSR performance conditions will be reported annually in the Company's report and accounts.

Proposed initial awards

The Remuneration Committee has determined that, subject to shareholder approval of the 2018 LTIP, an initial award will be made to the Chief Executive Officer following adoption. The maximum cash payment under this award on full vesting will be \$1,400,000. This equates to two times salary per annum (which does not exceed the six times salary limit over three years), in line with previous years.

50% of the initial award will be paid immediately in cash at vesting, with the remaining 50% invested (on an after-tax basis) in the Company's shares, which are normally required to be held for a further two years.

Performance conditions on initial awards

The performance conditions on initial awards will be based on TSR performance of the Company over a three-year performance period from 1 January 2018 to 31 December 2020 measured against both the constituents of the FTSE350 Mining Index (30% of the total award) and a tailored peer group of listed international gold and silver mining companies (70% of the total award), which the Remuneration Committee considers to be the most appropriate peer group for the Company.

The Remuneration Committee considers these vesting terms to be both appropriate to the Company's business strategy and stretching compared to market practice.

Cessation of employment

Awards held by a participant who ceases to be a Group employee prior to the normal vesting date by reason of death will vest on death. Vesting will be based on the extent to which the performance conditions applied to the award have been met, taking account of the curtailed performance period and will be pro-rated to reflect the period served.

Awards held by a participant who ceases to be a group employee prior to the normal vesting date as a "good leaver" will be retained by the participant and will vest on the normal vesting date (or earlier, such as on a change of control, transfer of employment (as noted below)). Vesting will be pro-rated to take account of the proportion of the period from the award date to the normal vesting date falling prior to cessation of employment and the extent to which the performance conditions (and any other conditions) applied to the award have been met.

Good leavers are those who cease employment by reason of injury, ill-health or disability (evidenced to the satisfaction of the Remuneration Committee); retirement; redundancy; or any other reason if the Remuneration Committee, at its discretion, designates the participant as a good leaver within 30 days of cessation of employment.

Awards held by a participant who ceases to be a group employee prior to the normal vesting date by reason of the participant's employing company ceasing to be a Group company or his employment being transferred, as part of a business transfer, to a person who is not a Group company and not under the control of a Group

company, will vest on cessation of employment. Vesting will be pro-rated to take account of the proportion of the period from the award date to the normal vesting date falling prior to cessation of employment and the extent to which the performance conditions (and any other conditions) applied to the award have been met, taking account of the curtailed performance period.

The Remuneration Committee retains discretion to vary the default provisions outlined above in individual cases.

Awards held by participants who cease to be Group employees prior to vesting for reasons other than as noted above will lapse on cessation of employment.

Change of control

In the event of a change of control, or any reconstruction or amalgamation resulting in a change of control or if notice is given for the voluntary winding up of the Company, awards will vest early unless a replacement award is made. Vesting will be pro-rated to take account of the proportion of the period from the award date to the normal vesting date falling prior to the corporate event and the extent to which the performance conditions (and any other conditions) applied to the award have been, or are likely to be, met, taking account of the curtailed performance period.

Replacement awards must be subject to performance conditions equivalent to the original performance conditions, unless the acquiring company determines otherwise. Replacement awards made in the event of an internal reconstruction must be subject to performance conditions and other terms equivalent to those applicable to the original award.

Rights attaching to awards

Awards received under the 2018 LTIP are not pensionable and may not be assigned or transferred except on a participant's death.

Amendments to the 2018 LTIP

The Board has the authority to amend the rules of the 2018 LTIP provided that no amendment may materially adversely affect a participant's rights as regards an award made prior to the amendment being made without the participant's consent.

In addition, no amendment can be made to the advantage of participants or eligible employees relating to certain features of the 2018 LTIP without the prior approval of shareholders in general meeting. These features are: who can be a participant; the rights attaching to an award; and the amendment provisions themselves. There is an exception which provides that shareholder approval is not required for such an amendment provided it is minor and made to benefit the administration of the 2018 LTIP, to take account of a change or a proposed change in legislation or to obtain or maintain favourable or avoid unfavourable tax, exchange control or regulatory treatment.

Information on the AGM Venue

Location

The 2018 AGM is being held at the offices of Linklaters LLP, the location of which is shown on the map on the right.

Transport details: How to get there by tube, train and car

Nearest tube station

Moorgate or Barbican

Nearest train station

Liverpool Street

Airports

London/Heathrow – LHR

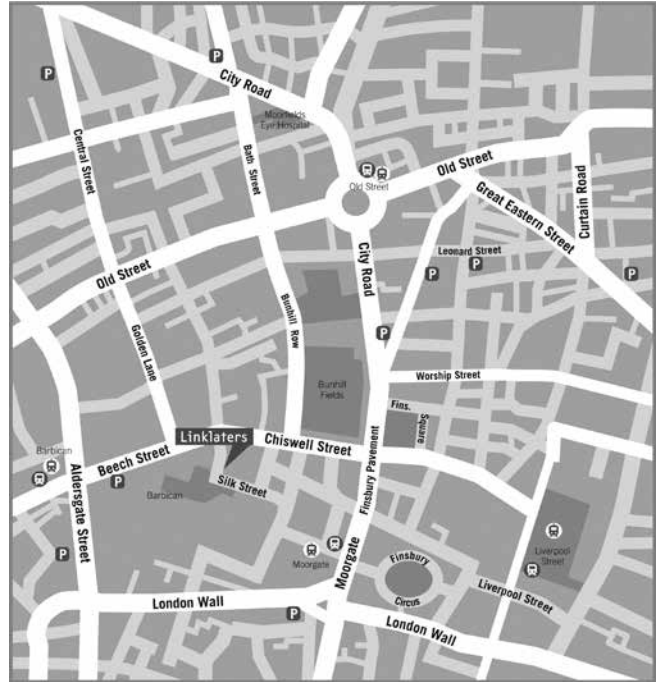
Leave Heathrow Airport precinct in the direction of the M4. At the M4 turn left away from London and at the next junction leave the M4 and join the M25 heading North. At junction 16 of the M25 leave the M25 and join the M40/A40 going towards London. Follow the A40 along Marylebone Road, Euston Road and at King's Cross interchange follow signs for the City along Pentonville Road and City Road. At Finsbury Square turn right into Chiswell Street and Silk Street is the fourth turning on the left.

London/Gatwick – LGW

Leave Gatwick precinct heading towards the M23. Follow the M23/A23 towards London and at the Oval cricket ground join the A3. At the Elephant & Castle roundabout go on to Newington Causeway and continue straight on to cross London Bridge. Fork right into Gracechurch Street and then turn left into London Wall, right into Moorgate and left into Chiswell Street. Silk Street is the fourth turning on the left.

London/City Airport – LCY

From City Airport, follow the sign for Docklands. Pass the docks and follow the River. Drive west towards Westminster. At the Tower of London, turn right into the Minories then first left into Dukes Place and follow the road onto London Wall. Turn right into Moorgate and left into Chiswell Street. Silk Street is the fourth turning on the left.



Shareholder information

Proxy voting

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

Please complete, sign and return the form as soon as possible in accordance with the instructions printed on it. The Form of Proxy should be returned to Link Asset Services as soon as possible, but in any event by no later than 3pm on Wednesday, 23 May 2018. 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 6 of the Notice of AGM on page 6. Completion and return of the Form of Proxy 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 Asset Services
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Telephone (from UK): 0371 664 0300

(Calls cost 12p per minute plus your phone company's access charge. Lines are open 9.00am-5.30pm Mon-Fri excluding public holidays in England and Wales)

Telephone (from overseas): +44 371 664 0300

(Calls charged at the applicable international rate)

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 at the address and telephone number above. Any queries from shareholders in Peru should be addressed to:

José Augusto Palma, General Counsel
Compañía Minera Ares SAC
Calle La Colonia No.180
Urb. El Vivero
Santiago de Surco, Lima

Telephone: +511 317 2000

2018 Calendar

2018 half-year results announced: August 2018

Financial year end: 31 December 2018