



HOCHSCHILD
BEYOND MINING

Notice of Annual General Meeting

Hochschild Mining PLC

Thursday, 12th June 2025 at 9.30 am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, or the action you should take, 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 (“Hochschild”), please send this document 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.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively for Hochschild and no one else in connection with the matters set out herein and will not regard any other person as its client in relation to the matters set out herein and will not be responsible to anyone other than Hochschild for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the matters or arrangements set out or referred to herein.

You may request a hard copy of this document and for information incorporated into this document by reference to another source directly from the registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com or calling +44 (0) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

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HOCHSCHILD
BEYOND MINING

Hochschild Mining PLC

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PART I: INTRODUCTORY LETTERS FROM THE COMPANY

LETTER FROM THE COMPANY CHAIR

Hochschild Mining PLC

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

Registered Office:

17 Cavendish Square

London

W1G 0PH

10 April 2025

Dear Shareholder

I am pleased to invite you to attend the nineteenth Annual General Meeting (the "AGM") of Hochschild Mining PLC ("Hochschild" or the "Company"), which will be held at 9.30 am on Thursday 12th June 2025 at The Kings Fund, No. 11 Cavendish Square, London W1G 0AN.

The business to be conducted at the meeting is set out in the Notice of AGM on pages 5 and 6 which is followed by some explanatory notes on each of the proposed resolutions. Terms used, but not defined, in the introductory letters in this Part I have the meaning given to them in Part V of this document.

Shareholders who wish to attend the AGM in person are requested to register their intention to attend by emailing info@hocplc.com no later than 9.30 am on Tuesday 10th June 2025.

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 re-election of the Company's independent Directors (Resolutions 5, 7, 9, and 10) will only be passed if approved by both (i) a majority of all votes cast and (ii) a majority of the votes cast but excluding the votes attached to my shareholding.

Biographical details of the independent Directors are provided on pages 114 and 115 of the 2024 Annual Report and Accounts and further information with respect to each Director is provided in the explanatory notes from page 9 of this document.

As previously stated, Michael Rawlinson will be retiring from the Board at the conclusion of the forthcoming AGM. Myself and the other Directors wish to thank Michael for his valued and effective contribution to the Company over a number of years. Michael has demonstrated a consistently high level of participation and rigour as a Board member, including as Chair of the Remuneration Committee and as Senior Independent Director. Following Michael's retirement, Jill Gardiner will assume the role of Chair of the Remuneration Committee and Tracey Kerr will become the Senior Independent Director.

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

Last year, the Company received independent shareholder approval for a "Rule 9" waiver granted by the Panel on Takeovers and Mergers. As this existing waiver is due to expire following the AGM, Resolution 14 is proposed to seek independent shareholder approval for a new Rule 9 waiver granted by the Panel on Takeovers and Mergers on the same terms as that obtained at last year's AGM. Further details can be found in the letter from the Senior Independent Director (on page 4) and in Parts III and IV of this document.

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

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

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

I would encourage shareholders to exercise their right to vote on the business of the meeting by completing and submitting their proxy vote, by visiting <https://uk.investorcentre.mpms.mufg.com/> or through CREST.

I look forward to seeing you at the AGM.

With best wishes

Eduardo Hochschild

Company Chair

LETTER FROM THE SENIOR INDEPENDENT DIRECTOR

Hochschild Mining PLC

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

Registered Office:

17 Cavendish Square

London

W1G 0PH

10 April 2025

Dear Shareholder

Further to the letter from the Company Chair, I am pleased to provide you with further information on Resolution 14, which, although a non-routine matter, seeks shareholder approval on the same terms as that obtained at last year's AGM, with regards to a Rule 9 Waiver. Terms used but not defined in this letter have the meaning given to them in Part V of this document.

The Company has continued to make significant progress in the execution of its strategy in 2024. This has included the commencement of production from the Company's first mine in Brazil, Mara Rosa and the acquisition of the Monte do Carmo project, also in Brazil. In addition, the Company's brownfield exploration programme has yielded extremely positive results providing our growth strategy with further momentum.

In March last year we reiterated our priorities including continued investment in our assets, debt repayment and also reassessing the potential for capital return to shareholders. We are delighted therefore that with the announcement of the 2024 financial results, the Board has announced the adoption of a dividend policy and the resumption of dividend payments. As a part of this commitment to return capital to shareholders, the Board wishes to retain the flexibility in also making market purchases of its own Ordinary Shares (provided the Independent Directors consider it appropriate and in the best interest of Shareholders generally). Accordingly, the Directors are seeking approval of a market-standard authority to buy back Ordinary Shares, as set out in Resolution 17 of the Notice of AGM (the "Buyback Authority").

As described in further detail in this letter and Parts III and IV of this document, execution of the Buyback Authority could require the members of the Pelham Concert Party (as defined below) to make a mandatory offer for the remainder of the share capital of the Company. Accordingly, Resolution 14 (the "Rule 9 Waiver") is also being proposed on the same terms as those put to shareholders last year.

Application of the City Code

The City Code (which applies to the Company) provides that when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested. Under Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code.

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

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

The Panel has agreed to waive the obligation to make an offer in such context (the "Waiver"), subject to the approval of the Independent Shareholders. Accordingly, Independent Shareholders of the Company are also being asked to vote on Resolution 14 (the "Rule 9 Waiver Resolution") to approve a waiver of the obligation for the Pelham Concert Party to make an offer following exercise of the Buyback Authority. The Rule 9 Waiver Resolution will be taken on a poll of Independent Shareholders.

Further information on the Rule 9 Waiver Resolution is set out on pages 14 and 15 of this document.

Recommendation

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

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.1 per cent. of the issued Ordinary Shares as at the Latest Practicable Date.

Michael Rawlinson

Senior Independent Director

PART II: NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the nineteenth Annual General Meeting of Hochschild Mining PLC (the 'Company') will be held at 9.30am on Thursday 12th June 2025 at The Kings Fund, No. 11 Cavendish Square, London W1G 0AN to consider the following resolutions of which Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 18 will be proposed as special resolutions.

Ordinary resolutions

- 1 THAT, the audited accounts of the Company for the year ended 31 December 2024, together with the Directors' Report and the Auditors' Report thereon be received.
- 2 THAT, the Directors' Remuneration Report for the year ended 31 December 2024 be approved.
- 3 THAT, a final dividend for the financial year ended 31 December 2024 of 1.94 US cents per Ordinary Share be approved.
- 4 THAT, Jorge Born Jr be re-elected as a Director of the Company.
- 5 THAT, Jill Gardiner be re-elected as a Director of the Company.
- 6 THAT, Eduardo Hochschild be re-elected as a Director of the Company.
- 7 THAT, Tracey Kerr be re-elected as a Director of the Company.
- 8 THAT, Eduardo Landin be re-elected as a Director of the Company.
- 9 THAT, Joanna Pearson be re-elected as a Director of the Company.
- 10 THAT, Mike Sylvestre be re-elected as a Director of the Company.
- 11 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.
- 12 THAT, the Audit Committee of the Company be authorised to set the remuneration of the Auditors.
- 13 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:
 - 13.1 up to an aggregate nominal amount of £1,713,146; and
 - 13.2 comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £1,713,146 in connection with an offer by way of a rights issue,

such authorities to apply in substitution for all previous authorities and to expire at the end of the next Annual General Meeting of the Company or on 30 June 2026,

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.
- 14 THAT, the waiver granted by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on any member of the Pelham Concert Party, both individually and collectively, to make a general offer to the other shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of an increase in the percentage of Ordinary Shares held by them following market purchases of Ordinary Shares by the Company pursuant to the authority granted under Resolution 17, that could potentially increase the aggregate interest in Ordinary Shares carrying voting rights held by the members of the Pelham Concert Party from approximately 38.27 per cent. of the voting share capital of the Company up to a maximum of 42.53 per cent. of the Company's share capital, be and is hereby approved.

Note: In order to comply with the City Code on Takeovers and Mergers, Resolution 14 will be taken on a poll of independent shareholders. Accordingly, no member of the Pelham Concert Party will be entitled to vote on the resolution.

Special resolutions

- 15 THAT, subject to the passing of Resolution 13 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:
- 15.1 pursuant to the authority given by paragraph 13.1 of Resolution 13 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;
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £257,229; and

Special resolutions (continued)

15.2 pursuant to the authority given by paragraph 13.2 of Resolution 13 above in connection with a rights issue, as if Section 561(1) of the 2006 Act did not apply to any such allotment,

such authorities to expire at the end of the next Annual General Meeting of the Company or at the close of business on 30 June 2026, 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 13 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.
- 16 THAT, subject to the passing of Resolution 13 above and in addition to any authority granted under Resolution 15 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 13 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:
- 16.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £257,229; and
 - 16.2 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 2026, 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.

- 17 THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the 2006 Act to make one or more market purchases (as defined in Section 693 of that Act) of Ordinary Shares of £0.01 each in the capital of the Company provided that:
- 17.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 51,445,843 (representing an amount equal to 10 per cent of the Company's issued ordinary share capital as at 2 April 2025);
 - 17.2 the minimum price which may be paid for an Ordinary Share is £0.01 per Ordinary Share;
 - 17.3 the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) an amount equal to 5 per cent above the average closing price of such Ordinary Shares for the five business days on the London Stock Exchange prior to the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by the Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of UK law); and
 - 17.4 this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2026 or, if earlier, 30 June 2026 (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.
- 18 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 2025

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

Company No: 05777693

NOTES TO THE NOTICE OF AGM

- 1 A member is entitled to appoint another person as his or her proxy to exercise all or any of his rights to attend and to speak and vote on his or her behalf at the AGM. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- 2 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("2006 Act") ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 3 A member can appoint a proxy (the "Proxy Vote"):
 - by logging on to <https://uk.investorcentre.mpms.mufig.com/> and following the instructions or via the Investor Centre app (see below);
 - by requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufig.com or by calling (+44 (0) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales);
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 5 below; or
 - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below).

In order for a proxy appointment to be valid a form of proxy must be completed. In each case, the form of proxy and any power of attorney or other authority under which it is signed (or a duly certified copy of any such authority) must be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 9.30am on 10 June 2025, or if the AGM is adjourned, not less than 48 hours before the time of the holding of such adjourned AGM.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.30am on 10 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you

will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Completion and return of a Proxy Vote does not prevent a member from subsequently attending the AGM and voting in person. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

- 4 Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company specifies that only those shareholders registered on the register of members of the Company at close of business on 10 June 2025 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 10 June 2025 shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- 5 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message must, in order to be valid, (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction

given to a previously appointed proxy) be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him or her by other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

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

- 6 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 7 Copies of (i) the Letters of Appointment between the Company and its Non-Executive Directors; and (ii) the service contract of the Chief Executive Officer will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also on the date and at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.
- 8 Members should note that, under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on its website a statement setting out any matter relating to:
(i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company who ceases to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on its website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on its website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required to publish on its website under Section 527 of the 2006 Act.

- 9 The total number of issued Ordinary Shares in the Company on 2 April 2025, which is the latest practicable date before the publication of this document, is 514,458,432 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 2 April 2025 is 514,458,432.
- 10 Members may not use any electronic address provided in this notice (or in any related documents including the letters from the Company Chair and the Senior Independent Director) to communicate with the Company for any purposes other than those expressly stated.
- 11 A copy of this notice, and other information required by Section 311A of the 2006 Act, can be found at www.hochschildmining.com.
- 12 Each of the resolutions will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting.

Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. The results of the poll will be published on the Company's website and notified to the Financial Conduct Authority once the votes have been counted and verified.
- 13 Shareholders who wish to attend the AGM in person are requested to register their intention to attend by emailing info@hocplc.com no later than 9.30am on 10 June 2025.

EXPLANATORY NOTES ON RESOLUTIONS

Resolution 1

Annual Report and Accounts

The first item of business is the receipt, by shareholders, of the 2024 accounts together with the Directors' Report and the Auditor's Report. The accounts are prepared in accordance with UK adopted International Accounting Standards.

Resolution 2

Directors' Remuneration Report

The Directors' Remuneration Report comprises:

- a statement by Michael Rawlinson, as the Chair of the Company's Remuneration Committee; and
- the annual report on remuneration, which sets out payments made to Directors of the Company in respect of the financial year ended 31 December 2024.

The Directors' Remuneration Report is set out in full in the 2024 Annual Report on pages 142 to 153.

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

Resolution 3

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 1.94 US cents per Ordinary Share in the Company. If approved, the final dividend will be paid on 18 June 2025 to those shareholders on the register at the close of business on 9 May 2025.

Resolutions 4 to 10

Annual election of Directors

In line with the recommendation of the UK Corporate Governance Code, each Board member (except for Michael Rawlinson, who will not be seeking re-election) submits himself or herself for re-election by shareholders.

Full biographical details of the Directors can be found on pages 114 and 115 of the 2024 Annual Report. As set out more fully in the Corporate Governance report from page 118 of the 2024 Annual Report, the Directors' performance was considered as part of the annual board performance review conducted by Lintstock Limited which confirmed that each Board member makes a valued and effective contribution. This assessment was carried out in relation to the fulfilment of each Director's duty to act in the long-term interest of the Company, on behalf of its members, while also having due regard to other stakeholders.

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

This means that the independent non-executive directors of the Company must be 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 re-election of the independent Non-Executive Directors (Resolutions 5, 7, 9 and 10) 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.

Accordingly, if any of Resolutions 5, 7, 9 and 10 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 UKLR 10.6.16R (1) and (2) 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).

Jill Gardiner

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

JG2. Reasons why Director is considered to be effective

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

In keeping with the Company's usual approach, the board evaluation process undertaken in 2024 sought the opinion of Board members on the performance of fellow Directors which concluded that Jill's knowledge and skills are valuable additions to the Board.

JG3. How the Director is considered to be independent

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

JG4. Process of Selection

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

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

None.

TK2. Reasons why Director is considered to be effective

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

In keeping with the Company's usual approach, the board evaluation process undertaken in 2024 sought the opinion of Board members on the performance of fellow Directors which concluded that Tracey's insight into safety and exploration continue to be of strategic importance to the Board.

TK3. How the Director is considered to be independent

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

TK4. Process of Selection

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

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

None.

JP2. Reasons why Director is considered to be effective

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

In keeping with the Company's usual approach, the board evaluation process undertaken in 2024 sought the opinion of Board members on the performance of fellow Directors. In relation to Joanna, it was concluded that her knowledge and experience of audit, internal control and risk-management matters (both as an auditor and as a CFO of a London-listed mining company) provided the Board with valued insight on such matters.

JP3. How the Director is considered to be independent

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

JP4. Process of Selection

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

Michel (Mike) Sylvestre**MS1. Details of any existing or previous relationship, transaction or arrangement with a Relevant Party**

None.

MS2. Reasons why Director is considered to be effective

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

In keeping with the Company's usual approach, the board evaluation process undertaken in 2024 sought the opinion of Board members on the performance of their fellow Directors which concluded that Mr Sylvestre brings valuable operational insight to Board discussions.

MS3. How the Director is considered to be independent

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

MS4. Process of Selection

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

Resolution 11**Re-appointment of auditors**

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

Following a recommendation from the Audit Committee, the Board recommends to shareholders the re-appointment of Ernst & Young LLP to hold office until the next meeting at which accounts are laid. As detailed in the Report of the Audit Committee on page 134 of the 2024 Annual Report, the Audit Committee carried out a tender of the audit engagement later during 2024 resulting in the appointment of Deloitte LLP who will take office so as to undertake the review of the Company's H1 2026 results.

Resolution 12**Remuneration of the auditors**

Resolution 12 seeks shareholder consent for the Company's Audit Committee to set the remuneration of the Auditors.

Resolution 13

Authority to allot shares

The purpose of Resolution 13 is to renew the Directors' power to allot shares.

The authority in paragraph 13.1 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £1,713,146 which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 2 April 2025.

The authority in paragraph 13.2 will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £1,713,146 which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 2 April 2025.

This is in line with corporate governance guidelines.

At 2 April 2025, 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 2026 and the end of the AGM in 2026.

Resolution 14

Approval of Rule 9 Waiver

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

Accordingly, Resolution 14 is being proposed to approve the Waiver and will be taken on a poll of Independent Shareholders. No member of the Pelham Concert Party will be entitled to vote on Resolution 14.

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

Resolutions 15 and 16

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 15.1(i) and 15.2 of Resolution 15 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 15.1 of Resolution 15 but considers the authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties.

Non-pre-emptive offers – general disapplication

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

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

In light of the above, the purpose of paragraph 15.1(ii) of Resolution 15 is to authorise Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph 13.1 of Resolution 13, or sell treasury shares, for cash up to a nominal value of £257,229, without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 2 April 2025.

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

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

Accordingly, the purpose of Resolution 16 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 13, or sell treasury shares, for cash up to a further nominal amount of £257,229, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This amount is equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 2 April 2025. If the authorities given in Resolution 15.1(ii) and/ or Resolution 16 are used for an acquisition or specified capital investment, the Company will publish details of its use in accordance with the revised Pre-Emption Group's Statement of Principles.

Resolution 16 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Board considers the authorities in Resolutions 15 and 16 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 2026 and the end of the AGM in 2026.

Resolution 17

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 17, which will be proposed as a special resolution, will, if passed, give the Directors authority to make one or more market purchases of the Company's shares under Section 701. The authority contained in this resolution will be limited to 51,445,843 Ordinary Shares having an aggregate nominal value of £514,458.43 which represents 10 per cent of the issued ordinary share capital of the Company as at 2 April 2025. 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 2026 and the Company's AGM in 2026.

Resolution 18

General meetings

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

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

SHAREHOLDER INFORMATION

Proxy voting

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

If requesting a hard copy proxy form, please complete, sign and return the form as soon as possible in accordance with the instructions printed on it. The proxy form should be returned to MUFG Corporate Markets as soon as possible, but in any event by no later than 9.30am on Tuesday 10th June 2025. Alternatively, you may submit your proxy online at <https://uk.investorcentre.mpms.mufg.com/>. CREST members wishing to use the CREST electronic appointment service are referred to note 5 of the Notice of AGM on page 7 of this document. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to the Notice of AGM.

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

Shareholder enquiries

The Company's share register is maintained by:

MUFG Corporate Markets
10th Floor
Central Square
29 Wellington Street
Leeds LS1 4DL

Email: shareholderenquiries@cm.mpms.mufg.com
Telephone: +44 (0) 371 664 0300

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

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

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

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

Telephone: +511 317 2000

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

1 Background to, and reasons for, the Waiver

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

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

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

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

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

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

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

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

For the avoidance of doubt, the Waiver, if approved, would only apply for as long as the Buyback Authority remains in force. Accordingly, whether or not the Buyback Authority is used in the coming year, the Independent Directors will consider whether to seek renewal of the Waiver by the Panel prior to the 2026 annual general meeting of the Company. Any such renewal of the Waiver would again be subject to Independent Shareholder approval. The Waiver applies only in respect of increases in shareholdings of the Pelham Concert Party resulting from market purchases of Ordinary Shares by the Company and not in respect of any other increases.

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

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

3 Recommendation

The Independent Directors, who have been so advised by J.P. Morgan Cazenove, believe that the Rule 9 Waiver Resolution is fair and reasonable and in the best interests of

the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, J.P. Morgan Cazenove has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.1 per cent. of the issued Ordinary Shares as at the Latest Practicable Date.

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

4 Further information

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

PART IV: ADDITIONAL INFORMATION

1 Responsibility

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

2 Information on the Company

- 2.1 The Company is a public company limited by shares in England and Wales with registered number 05777693. The Ordinary Shares are quoted on the London Stock Exchange with designation HOC.
- 2.2 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.3 The Company's registered office is at 17 Cavendish Square, London W1G 0PH, United Kingdom.
- 2.4 The Company is a leading underground precious metals producer. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business, or the terms of engagement of any employees, of the Company and its subsidiaries. Further information relating to the Company's business and financial and trading prospects is included on pages 2 to 112 of the Annual Report.

3 Directors

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

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

- 3.2 Mr Eduardo Hochschild is not considered to be independent because he is the sole director and ultimate owner of Pelham. Mr Jorge Born Jr. is not considered to be independent for the purposes of the City Code as a result of his association with Pelham and Mr Eduardo Hochschild.
- 3.3 Further information relating to the Directors is included on pages 114 and 115 of the Annual Report.

4 Relationships, arrangements and understandings

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

5 Information on the Pelham Concert Party

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

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

6.1 Current Shareholding

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

6.2 Maximum Potential Shareholding

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

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

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

6.3 Material Contracts

Pelham and its subsidiaries have not entered into any contracts otherwise than in the ordinary course of business since 10 April 2023 (being the date two years prior to the date of this document) that are or may be material.

6.4 Ratings

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

7 Interests and Dealings

7.1 Definitions

For the purposes of this paragraph 7:

- (i) "acting in concert" has the meaning given to it in the City Code;
- (ii) "connected person" in relation to a director of the Company or Pelham includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (iii) "dealing" or "dealt" includes the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Pelham; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- (iv) "Disclosure Period" means the 12 months prior to close of business on the Latest Practicable Date;
- (v) "derivative" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (vi) "Financial Collateral Arrangement" means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;
- (vii) "relevant securities" means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- (viii) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
- (ix) a person is treated as "interested" in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as "interested" in securities if:
 - (1) they own them;
 - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

- (3) by virtue of any agreement to purchase, option or derivative, they:
- (a) have the right or option to acquire them or call for their delivery; or
 - (b) are under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (4) they are a party to any derivative:
- (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in them having a long position in them.

7.2 Interests and dealings

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

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

Name of Director	Nature of interest	Number	Percentage of issued ordinary share capital (%)
Eduardo Hochschild ⁽¹⁾	Ordinary Shares	196,900,306	38.27
Eduardo Landin Navarro	Ordinary Shares	503,200 ⁽²⁾	0.1
Michael Rawlinson	Ordinary Shares	–	–
Jorge Born Jr.	Ordinary Shares	–	–
Jill Gardiner	Ordinary Shares	–	–
Joanna Pearson	Ordinary Shares	–	–
Tracey Kerr	Ordinary Shares	–	–
Michel (Mike) Sylvestre	Ordinary Shares	–	–

Notes:

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

(2) Of the shareholding disclosed, 72,500 Ordinary Shares are held subject to a holding period under the terms of the Company's Long-Term Incentive Plan (see page 153 of the Annual Report for further information).

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

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

7.3 Interests and dealings – General

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

7.3.1 none of:

- (a) the Directors or their connected persons;
- (b) any person acting in concert with the Company;
- (c) Pelham;
- (d) the directors of Pelham; or
- (e) any person acting in concert with Pelham,

had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities;

7.3.2 none of the Company or the Directors had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities of Pelham;

7.3.3 none of Pelham, the sole director of Pelham (being Mr Eduardo Hochschild), or any persons acting in concert with Pelham have dealt in any relevant securities during the Disclosure Period;

7.3.4 none of the Company or any person acting in concert with the Company has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and

7.3.5 none of Pelham or persons acting in concert with Pelham has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

8 Service Contracts and Letters of Appointment of Directors

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

Name	Date of appointment	Date of current contract	Current salary per annum (US\$)	Notice period for the Company	Notice period for the Executive Director
Eduardo Landin Navarro ⁽¹⁾	26 August 2023	3 October 2011	660,000	0 days	30 days

Notes:

(1) Eduardo Landin is employed under a contract of employment with Compañía Minera Ares S.A.C. ("Ares"). The contract is subject to Peruvian law and, as such, has no fixed term and may be terminated (i) by the executive on 30 days' notice and (ii) by Ares without notice. Under Peruvian law, termination by Ares other than termination for certain prescribed reasons (such as gross negligence) gives rise to an entitlement to compensation of no less than 1.5 times the monthly base salary for each year of service completed, up to a maximum of 12 months' base salary. In addition to these provisions and to reflect Peruvian market and company practice, the Remuneration Committee of the Company has discretion to award senior executives up to an additional 12 months' base salary on termination (other than for the prescribed reasons outlined above). The prevailing circumstances will be taken into consideration at the time of termination.

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

Name	Date of appointment	Date of current letter of appointment	Base fee per annum ⁽¹⁾	Notice period for the Company	Notice period for the Non-Executive Director
Eduardo Hochschild	1 January 2015 ⁽²⁾	30 January 2015	US\$434,700	3 months	3 months
Michael Rawlinson	1 January 2016	18 December 2015	£76,072	3 months	3 months
Jorge Born Jr.	16 October 2006	16 October 2006	£76,072	3 months	3 months
Jill Gardiner	1 August 2020	17 July 2020	£76,072	3 months	3 months
Joanna Pearson	1 October 2023	20 September 2023	£76,072	3 months	3 months
Tracey Kerr	10 December 2021	4 December 2021	£76,072	3 months	3 months
Michel (Mike) Sylvestre	26 May 2022	22 February 2022	£76,072	3 months	3 months

Notes:

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

Additional responsibilities as Senior Independent Director, Chair of the Audit, Remuneration and Sustainability Committees	£15,214 per role (per annum)
Committee membership fee (Audit, Remuneration and Sustainability)	£5,433 per Committee (per annum)

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

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

9 Material Contracts

The Company and its subsidiaries have not entered into any contracts otherwise than in the ordinary course of business since 10 April 2023 (being the date two years prior to the date of this document) that are or may be material.

10 Middle Market Quotations

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

Date	Price per Share (pence)
1 November 2024	230.00
2 December 2024	214.50
2 January 2025	221.50
3 February 2025	175.40
3 March 2025	183.60
1 April 2025	275.00
Latest Practicable Date	271.40

11 Financial Information and Ratings

- 11.1 As set out in paragraph 15 below, this document incorporates by reference the audited consolidated accounts of the Company for the financial years ended 31 December 2024 and 31 December 2023. Please refer to paragraph 15 for a list of cross references to the relevant sections of these reports and accounts, and for how to access this information.
- 11.2 Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of the Company since 31 December 2024, the date to which the latest audited accounts for the Company were published.
- 11.3 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

12 Consent

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

13 Other Information

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

14 Documents available for inspection

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

- 14.1 the memorandum and articles of association of the Company;
- 14.2 a copy of the annual report and accounts of the Company for the financial year ended 31 December 2024;
- 14.3 a copy of the annual report and accounts of the Company for the financial year ended 31 December 2023; and
- 14.4 the written consent from J.P. Morgan Cazenove referred to in paragraph 12 above.

15 Information incorporated by reference

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

Document	Section	Page reference in relevant document
2024 financial statements (included in the Annual Report)	Independent auditor's report	158
	Consolidated income statement	166
	Consolidated statement of comprehensive income	167
	Consolidated statement of financial position	168
	Consolidated statement of changes in equity	170
	Consolidated statement of cash flows	169
	Notes to the consolidated financial statements	171
2023 financial statements (included in the Annual Report)	Independent auditor's report	150
	Consolidated income statement	157
	Consolidated statement of comprehensive income	157
	Consolidated statement of financial position	158
	Consolidated statement of changes in equity	160
	Consolidated statement of cash flows	159
	Notes to the consolidated financial statements	161

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

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

No incorporation of website information

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

PART V: DEFINITIONS

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

AGM	the annual general meeting of the Company convened for 9.30am on Thursday, 12th June 2025 at The Kings Fund, No. 11 Cavendish Square, London W1G 0AN for the purpose of considering the matters set out in the Notice of AGM
Annual Report	the annual report and accounts of the Company for the year ended 31 December 2024
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
Buyback Authority	the authority for the Directors to make market purchases of Ordinary Shares as set out in Resolution 17 of the Notice of AGM
City Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006
Company or Hochschild	Hochschild Mining PLC, a public limited company incorporated in England and Wales with registered number 05777693
Directors or Board	the board of directors of the Company or, where the context so requires, the directors of the Company from time to time
Executive Director	the chief executive officer of the Company, as listed in paragraph 3 of Part IV of this document
FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Independent Directors	for the purposes of this document, and the decisions and recommendations contained herein, the directors of the Company excluding Mr Eduardo Hochschild and Mr Jorge Born Jr.
Independent Shareholders	the Shareholders, other than Pelham
J.P. Morgan Cazenove	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), a public limited company incorporated in England and Wales with registered number 2711006, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP
Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name
Latest Practicable Date	2 April 2025, being the latest practicable date prior to the publication of this document
London Stock Exchange	London Stock Exchange plc
Non-Executive Directors	the non-executive directors of the Company, as listed in paragraph 3 of Part IV of this document
Notice of AGM	the notice of the 2025 AGM set out in this document
Official List	the Official List maintained by the FCA
Ordinary Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Pelham	the Company's largest shareholder, Pelham Investment Corporation
Pelham Concert Party	Pelham, Mr Eduardo Hochschild, (the ultimate owner and sole director of Pelham) and Mr Jorge Born Jr., together with each entity in which Pelham, Mr Eduardo Hochschild or Mr Jorge Born Jr. directly or indirectly owns or controls 30 per cent. or more of the equity share capital and their close relatives and related trusts, which the Company considers, following discussions with the Panel, are presumed to be acting in concert (as defined in, and for the purposes of, the City Code)
pounds sterling or £	pounds sterling, the lawful currency of the UK (and references to pence or p will be construed accordingly)
Rule 9 Waiver Resolution	The ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the AGM and set out in the Notice of AGM as Resolution 14
Shareholders	holders of Ordinary Shares from time to time
Waiver	the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution) in respect of the requirement for Pelham to make a mandatory offer for the entire issued share capital of the Company not already held by Pelham which might otherwise be imposed on Pelham under Rule 9 of the City Code as a result of the purchase of Ordinary Shares by the Company pursuant to the Buyback Authority, as more particularly described in Part III of this document



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