

# Mineros Announces Results of Ordinary Meeting of General Shareholders Assembly, 2023 Dividends, Filing of Annual Information Form, and Release of Sustainability Report

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MEDELLÍN, March 31, 2023 - [Mineros S.A.](#) (TSX: MSA) (CB: MINEROS) ("Mineros" or the "Company") is pleased to announce the results of the ordinary meeting of its General Shareholders Assembly (the "Meeting") held today in Medellín, Colombia.

## Profit Distribution and 2023 Dividends

At the Meeting, the General Shareholders Assembly approved the distribution of the Company's profits by way of dividend, as set forth in Table 1 below. Shareholders will be entitled to receive payment of an ordinary dividend in respect of each common share held, payable in four equal quarterly installments of \$0.0175, representing a total distribution of \$0.07 per share, or \$20,981,618 in total. Dividend payments do not include any interest payments.

Table 1. Shareholder-Approved Profit Distribution for the Fiscal Year Ended December 31, 2022

	(\$)	(COP\$)
Profit for the year	4,486,648	19,081,
Minus: Transfer of profits for the year to new projects reserve	4,486,648	19,081,
Plus: Release from non-taxable reserves from previous years for payment of non-taxable dividends	20,981,618	89,235,
Available for distribution to shareholders:	20,981,618	89,235,
The following distribution was approved:		
Payment of untaxed dividends	20,981,618	89,235,

(1) U.S. dollar amounts converted to Colombian pesos for informational purposes, based on the average monthly Representative Market Rate (Tasa Representativa del Mercado - TRM) published by the Colombian Superintendence of Finance for the year ended December 31, 2022 of \$1.00 = approximately COP\$4,253.03.

The Canadian record dates and Canadian/Colombian payment dates are set out in Table 2.

Table 2. Canadian Record Dates and Canadian/Colombian Payment Dates.

	Record Date	Payment Date	Amount per share
Ordinary Dividend	April 18, 2023	April 26, 2023	\$0.0175
	July 18, 2023	July 26, 2023	\$0.0175
	October 18, 2023	October 26, 2023	\$0.0175
	January 17, 2024	January 25, 2024	\$0.0175

Payment of each dividend amount will be made on each payment date in Colombian pesos at the official

representative market rate (TRM) in effect on the respective payment date, which may in some cases be converted into local currency at the official foreign exchange rate on the date of each payment. In general, under the Colombian Tax Code dividends and distributions out of profits taxed at the corporate level to non-resident shareholders are subject to a 10% withholding tax. However, the 10% withholding tax is reduced to 5% under the Tax Treaty between Colombia and Canada if the shareholder is a company with a participation larger than 10% in the Colombian company distributing the dividend. The reduced tax rate is only applicable if the beneficial owner of the dividend is a Canadian resident company. If the beneficial owner is an individual, no reduced tax rate will apply. The withholding tax must be withheld from the gross distribution and paid to the Colombian tax authorities. Notwithstanding the above, this withholding is not applicable if the profits taxed at the corporate level out of which the dividends are paid were generated before fiscal year 2017 according to article 246-1 of the Colombian Tax Code.

The profit distribution proposal approved by the Board represents a distribution of 51% of the Company's profit for the year before non-cash impairment losses of \$41,364,359 reported in the financial statements under the line "(Impairment) reversal of assets" in fiscal 2022. This is in line with the Company's dividend policy, which is to pay in dividends at least 15% of the net income of the prior fiscal year, provided that this allows, in good faith, to maximize the long-term value of the Company.

### Voting Results

Table 3 below summarizes the results of each resolution that was voted on at the Meeting, except for the advisory vote on individual directors, the results of which are set out in Table 4.

Table 3. Results of resolutions voted on at the Meeting

Resolution	Votes For	( %)	Votes	( %)	Abstained ( %)	Total Share
			Against			
Approval of the Meeting agenda	178,863,185	99.97 %	2,000	0.001 %	44,500	0.02 % 178,909,68
Appointment of the commission for the scrutiny, review and approval of minutes of the Meeting	179,029,512	99.96 %	2,000	0.001 %	64,668	0.04 % 179,096,18
Approval of management's annual report for the year ended December 31, 2022	188,544,041	99.51 %	2,000	0.001 %	923,107	0.49 % 189,469,14
Approval of the unconsolidated and consolidated Colombian financial statements of the Company as at and for the year ended December 31, 2022	184,325,942	97.28 %	4,117,000	2.17 %	1,040,222	0.55 % 189,483,16
Approval of profit distribution by way of dividend	182,966,419	96.56 %	6,472,245	3.42 %	44,500	0.02 % 189,483,16
Election of management-proposed slate of directors	189,454,078	99.98 %	0	0.00 %	46,500	0.02 % 189,500,57
Approval of director compensation	189,454,078	99.98 %	2,000	0.001 %	44,500	0.02 % 189,500,57
Appointment and remuneration of Deloitte & Touche S.A.S. as the statutory auditor Election of the Board of Directors	184,802,828	97.52 %	54,528	0.03 %	4,643,222	2.45 % 189,500,57

The Board of Directors of Mineros is elected in accordance with the Colombian electoral quotient system. Directors are to be elected on the basis of slates of nominees proposed for election. For additional information, see the Company's management information circular dated February 16, 2023 in respect of the Meeting, available under the Company's profile on SEDAR.

At the Meeting, one slate of nominees was proposed for election: a slate of nine nominees proposed by the Company, on the recommendation of the Corporate Governance and Sustainability Committee, consisting of Eduardo Pacheco Cortés, Dieter W. Jentsch, José Fernando Llano Escandón, Nicolás Durán Martínez, Juan Carlos Páez Ayala, Mónica Jiménez González, Sergio Restrepo Isaza, Alberto Mejía Hernández, and Lucia Tabora Giraldo.

Each of the nominees was determined to be suitable to serve as a director of the Company in accordance with applicable laws and the Policy for the Election, Evaluation and Compensation of the Board of Directors.

In accordance with the electoral quotient system, a board of nine directors was elected, consisting of nine directors from the slate above.

Mr. Pacheco, Chairman of the Board of Mineros, commented, "I am pleased to work with the Company's Board of Directors and Management as we continue to grow this profitable and well-established company as it ends its first full fiscal year of being listed on both the Toronto Stock Exchange and the Colombia Stock Exchange."

"I would also like to welcome back to the Board of Directors Nicolás Durán Martínez, whose profile is available online on Mineros' website. Mr. Durán brings a wealth of board and Latin American business to the Company. Mr. Durán replaces Luis Santiago Perdomo Maldonado on the Board. On behalf of Mineros, I would like to thank Mr. Perdomo his commitment and meaningful contributions to the Company during his service as a director over the last 21 years," Mr. Pacheco continued.

#### Individual Board Member Advisory Vote

At the Meeting, the shareholders voted on an advisory resolution in respect of each individual nominee that was proposed for election by the Company. Table 4 below summarizes the results of that vote.

Table 4. Results of advisory vote on the Election of Individual Directors

Name of Nominee	Votes For ( %)	Votes Withheld ( %)	Abstained ( %)	Total Shares
Eduardo Pacheco Cortés	189,424,969 99.96 %	23,109 0.01 %	52,500 0.03 %	189,500,578
Dieter W. Jentsch	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578
José Fernando Llano Escandón	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578
Nicolás Durán Martínez	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578
Juan Carlos Páez Ayala	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578
Mónica Jiménez González	189,424,969 99.96 %	23,109 0.01 %	52,500 0.03 %	189,500,578
Sergio Restrepo Isaza	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578
Alberto Mejía Hernández	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578
Lucía Taborda Sustainability Report	189,430,969 99.96 %	23,109 0.01 %	46,500 0.02 %	189,500,578

The Company's Sustainability Report for 2022, prepared in accordance with the Global Reporting Initiative ("GRI") Standards Core Option including mining industry-specific indicators incorporated into the GRI Mining and Metals Sector Supplement, is now available on the Company's website in both English and Spanish at [www.mineros.com.co](http://www.mineros.com.co).

#### Highlights of the Sustainability Report:

Our commitment to the communities in which we operate:

- Over \$4.6 million allocated to initiatives to support local communities in 2022,
- More than 75% of our 2022 workforce hired from local communities and,
- More than 80% of goods and services purchased from local suppliers in 2022.

Our commitment to the environment and health and safety:

- 100% of our operations are ISO 14001:2015 and ISO 45001 certified.

Our commitment to talent:

- Received Great Place to Work® Certification by the Great Place To Work Institute. We are the first mining company to be certified as a Great Place to Work in 2022 in Colombia and Central America, and the second in Argentina.

Our commitment to transparency and human rights:

- No allegations of corruption, discrimination or human rights violations at any of our operations in 2022.

#### Annual Information Form

In accordance with applicable Canadian securities laws, the Company has filed its annual information form

for the fiscal year ended December 31, 2022. This document is available on the Company's website in both English and Spanish at [www.mineros.com.co](http://www.mineros.com.co), and on SEDAR at [www.sedar.com](http://www.sedar.com).

#### About Mineros S.A.

Mineros is a Latin American gold mining company headquartered in Medellín, Colombia. The Company has a diversified asset base, with mines in Colombia, Nicaragua and Argentina and a portfolio of exploration and development projects throughout the region.

Mineros' Board of Directors and management have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long history of maximizing shareholder value and generating strong annual dividends. For almost 50 years Mineros has operated with a focus on safety and sustainability in all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA" and on the Colombia Stock Exchange under the symbol "MINEROS".

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form filed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Forward-looking statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "estimate", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the timing and payment of dividends.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of current conditions and expected developments, as well as other factors, as of the date of this news release. While management considers these assumptions to be reasonable, many of these assumptions are based on factors and events that are not within the control of the Company, and there is no assurance they will prove to be correct. The assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. These risk factors specifically include, without limitation, changes in market conditions, gold prices, currency fluctuations, operating risks, and the additional risks described in the "Risk Factors" sections of the Company's most recent annual information form, available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company cautions that the foregoing lists of important assumptions and factors that may affect future results are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward looking information. There can be no assurance that forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. Forward looking information contained herein is made as of the date of this news release and the Company disclaims any obligation to update or revise any forward looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

(all amounts expressed in U.S. dollars unless otherwise indicated)

SOURCE [Mineros S.A.](http://www.mineros.com.co)

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