

# SOLIDARITY *News*

FROM OUR STRUGGLE FOR JUSTICE WITH ASARCO

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## ASARCO, Grupo Issues Raised at Southern Copper Annual Meeting

Last week, the USW submitted a shareholder proposal urging an independent Board Chair at Southern Copper Corporation (NYSE:SCCO), to hold the Southern Copper Board of Directors accountable over major environmental, labor and governance concerns.

Southern Copper is majority owned and controlled by parent company Grupo México. USW District 12 Director Gaylan Prescott presented the union's proposal at Southern Copper's annual meeting on May 28, 2021, urging investors to vote "FOR" the resolution.

Prescott pointed out that Grupo's U.S. subsidiary ASARCO has a hearing this August before an administrative law judge of the National Labor Relations Board for alleged violations of the U.S. labor law.

The influential proxy advisory firm, Institutional Shareholder Services (ISS), recommended a vote against some of the director nominees and a vote for USW proposal, citing that "shareholders would benefit from independent board leadership in the form of an independent chair."

Southern Copper's Board did not even provide an opposition statement to shareholders explaining why the Board opposes adopting this corporate governance best practice in its proxy statement or during the shareholder meeting.

Although the shareholder proposal did not pass, this further underlines the lack of an independent board and oversight of Southern Copper and Grupo Mexico's environmental, labor and governance practices.

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