



Notice of Annual General Meeting 2009

Wednesday 27 May 2009 at 11.30 a.m.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document gives notice of the Fresnillo plc 2009 Annual General Meeting and sets out resolutions to be voted on at the meeting. If you are in any doubt as to the action you should take, it is recommended that you seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your ordinary shares in Fresnillo plc (“Ordinary Shares”), you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Notice of the 2009 Annual General Meeting of the Company to be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Wednesday, 27 May 2009 at 11.30 a.m. is set out on pages 5 to 7 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by Fresnillo plc’s Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible but, in any event, so as to arrive no later than 11.30 a.m., Monday, 25 May 2009. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

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LETTER FROM THE CHAIRMAN



Incorporated in England and Wales with Registered Number 6344120

Av. Moliere 222, Piso 6
Los Morales Seccion Palmas
Distrito Federal 11540
Mexico

20 April 2009

Dear Shareholder

On behalf of the directors of Fresnillo plc (together the “Directors”), it gives me great pleasure to invite you to attend the annual general meeting (“AGM”) of Fresnillo plc (the “Company”) which will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Wednesday 27 May 2009 at 11.30 a.m.

The formal Notice of AGM is set out on pages 5 to 7 of this document detailing the resolutions that the shareholders are being asked to vote on with explanatory notes of the business to be conducted at the AGM on pages 10 to 16. Details of the arrangements for the AGM are set out on pages 8 and 9 and 17 and 18.

The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own Ordinary Shares intend to vote in favour of the resolutions to be proposed at the AGM (other than in respect of their own election as Director). If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

The following is a brief summary of the items of business:

Resolutions 1 and 3 relate to the receiving of the reports and accounts for the year ended 31 December 2008 and the approval of the directors’ remuneration report.

Resolution 2 relates to the approval of the final dividend. The Directors recommend a final dividend of 7.7 US cents per Ordinary Share for the year ended 31 December 2008. If the recommended final dividend is approved, this will be paid on 29 May 2009 to all ordinary shareholders who were on the register of members on 8 May 2009.

Resolutions 4 to 13 (inclusive) relate to the election of the Directors specified in those resolutions. In particular, a resolution is proposed for the election of Mr Fernando Solana, who was appointed as a Director on 18 February 2009 in place of Mr Hector Rangel who resigned as a Director earlier this year.

Resolutions 14 and 15 relate to the re-appointment of auditors.

Resolutions 16 to 18 (inclusive) relate to the share capital of the Company:

- Resolution 16 seeks shareholder approval for the authorisation of the Directors, for the purposes of section 80 of the Companies Act 1985, to allot relevant securities up to an aggregate nominal amount

of US\$119,526,693. This represents the aggregate of one third of the nominal value of the Ordinary Shares in issue as at 15 April 2009, being the last practicable date before publication of this Notice.

- Resolution 17 seeks shareholder approval for the authorisation of the Directors, for the purposes of section 95 of the Companies Act 1985, to allot relevant securities up to an aggregate nominal amount of US\$17,926,003 as if section 89(1) of the Companies Act 1985 did not apply. This represents 5 per cent. of the nominal value of the Ordinary Shares in issue as at 15 April 2009 being the last practicable date before publication of this Notice.
- Resolution 18 renews the authority passed at the Company's general meeting on 12 December 2008 to make market purchases of the Ordinary Shares.

Resolution 19 enables the Company to continue to be able to call general meetings (other than an annual general meeting) on 14 clear days' notice. The EU Shareholder Rights Directive is intended to be implemented in the UK in August this year. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 days' notice. We are proposing a resolution at the AGM so that, if necessary, we can still call meetings on a minimum of 14 clear days' notice after the Directive is implemented.

Resolution 20 relates to amendments to the articles of association to reflect the implementation of the remaining provisions of the Companies Act 2006 which come into force on 1 October 2009. An explanation of the main changes proposed are set out on pages 15 and 16.

I would encourage shareholders to exercise their right to vote on the business of the meeting in the following ways:

- If you will be attending the AGM, please detach the attendance slip from your Form of Proxy and bring it with you to the AGM when voting.
- If you are not able to attend the AGM in person, you can cast your votes by Proxy by completing the enclosed Form of Proxy and returning it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Full details of how to vote can be found on the Form of Proxy on page 8. Completion and return of the Form of Proxy will not prevent shareholders from attending in person and voting at the meeting should they subsequently decide to do so.
- CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 8 and 9.
- Please note that all proxy forms and appointments, whether postal or electronic, must be received by 11.30 a.m. (UK time) on Monday 25 May 2009.

The results of voting on the Resolutions will be posted on the Company's website immediately after the AGM.

I look forward to seeing you at the AGM.

Yours faithfully

Alberto Baillères
Non-executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first ANNUAL GENERAL MEETING of Fresnillo plc (the “Company”) to be held at 11.30 a.m. (UK time) on Wednesday 27 May 2009 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 16 will be proposed as Ordinary Resolutions and Resolutions 17 to 20 will be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

Reports and Accounts

1. THAT, the audited accounts of the Company for the financial year ended 31 December 2008, together with the Directors’ Report and Auditors’ Reports thereon, be received.

Dividend

2. THAT, a final dividend of 7.7 US cents per Ordinary Share, for the year ended 31 December 2008, be declared.

Remuneration Report

3. THAT, the Directors’ Remuneration Report for the financial year ended 31 December 2008 be approved.

Election of the Directors

4. THAT, Alberto Baillères be elected as a Director (non-executive) of the Company.
5. THAT, Lord Cairns be elected as a Director (non-executive) of the Company.
6. THAT, Javier Fernández be elected as a Director (non-executive) of the Company.
7. THAT Fernando Ruiz be elected as a Director (non-executive) of the Company.
8. THAT, Guy Wilson be elected as a Director (non-executive) of the Company.
9. THAT, Juan Bordes be elected as a Director (non-executive) of the Company.
10. THAT, Arturo Fernández be elected as a Director (non-executive) of the Company.
11. THAT, Rafael MacGregor be elected as a Director (non-executive) of the Company.
12. THAT, Fernando Solana be elected as a Director (non-executive) of the Company.
13. THAT, Jaime Lomelín be elected as a Director (executive) of the Company.

Auditors

14. THAT, Ernst & Young LLP be re-appointed as auditors of the Company (the “Auditors”) to hold office until the conclusion of the next general meeting of the Company at which the accounts are laid before the Company.
15. THAT, the Audit Committee of the Company be authorised to agree the remuneration of the Auditors.

Directors authority to allot:

16. THAT the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the “Act”) to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to an aggregate nominal amount of US\$119,526,693. This authority shall be in substitution for all authorities previously

conferred upon the Directors pursuant to Section 80 of the Act and shall, unless renewed, varied or revoked by the Company in general meeting, expire on the earlier of the conclusion of the next annual general meeting of the Company and 26 August 2010 save that the Company may before such expiry make any offer or agreement during the relevant period which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

17. THAT subject to the passing of Resolution 16 above, the Directors of the Company be and are hereby generally and unconditionally empowered pursuant to Section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the general authority conferred upon them by Resolution 16 or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the 1985 Act, as if Section 89(1) of the Act did not apply to any such allotment, provided however that the power hereby conferred shall be limited to:
- (i) the allotment of equity securities in connection with an offer of such securities by way of rights issue, open offer or other *pro rata* offering 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 fractional entitlements, treasury shares or any legal or practical problems arising in any overseas territory, by virtue of the requirements of any applicable regulatory body or any stock exchange or any other matter; and
 - (ii) (other than pursuant to sub-paragraph (i) above) the allotment of equity securities having, in the case of relevant shares an aggregate nominal value (or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal value) of US \$17,926,003.50.

This power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 26 August 2010 save that before such expiry the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot equity securities pursuant to any such offer or agreement previously made as if the power conferred hereby had not expired. This power shall be in substitution for any power previously conferred upon the Directors for the purposes of section 95 of the Act. Words and expressions defined in or for the purposes of the Act shall bear the same meaning in this Resolution.

Authority to purchase own shares

18. THAT, pursuant to Article 7 of the Company's articles of association, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 166 of the Act to make market purchases (as defined in section 163(3) of that Act) of Ordinary Shares each in the capital of the Company, provided that:
- (a) the maximum number of Ordinary Shares that may be purchased is 71,716,015;
 - (b) the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share;
 - (c) the maximum price to be paid for each Ordinary Share shall be the higher of (i) an amount equal to five per cent. above the average of the middle market quotation for the Company's Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days prior to the purchase being made and (ii) the higher of the price of the last

independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;

- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier 26 August 2010, unless such authority is previously renewed, varied or revoked by the Company in a general meeting; and
- (e) the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its Ordinary Shares in pursuance of any such contract.

Notice period

19. THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Amendments to the articles of association

20. THAT, with effect from 00.01 a.m. (UK time) on 1 October 2009:

- (i) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of Section 28 of the 2006 Act, are to be treated as provisions of the Company's articles of association; and
- (ii) the articles of association produced to the meeting and initialled by the chairman of the meeting for the purposes of identification be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

By order of the Board

Prism Cosec Limited

Company Secretary

20 April 2009

Registered Office:

Fresnillo plc
28 Grosvenor Street
London W1K 4QR
United Kingdom

Company No: 6344120

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Computershare Investor Services PLC on +44 (0) 870 707 1724 for additional Forms of Proxy, or you may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in the Company in respect of which the proxy is appointed. Multiple proxies will be dealt with in accordance with the Institute of Chartered Secretaries and Administrators guidance on proxies, which is available at www.icsa.org.uk. All Forms of Proxy should be returned together in the same envelope.
2. A Form of Proxy is enclosed with this Notice. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register.
3. To appoint a proxy either (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, in each case so as to be received no later than 48 hours before the time of the holding of the AGM or any adjournment thereof.
4. 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 ("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.
5. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 15 April 2009, which is the latest practicable date before the publication of this document is 717,160,159. On a vote by show of hands every member who is present has one vote and every proxy present who has been duly appointed by a member entitled to vote has one vote. On a poll vote every member who is present in person or by proxy has one vote for every Ordinary Share of which he is the holder.
6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 11.30 a.m. on 25 May 2009 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
7. To facilitate entry to the meeting, members are requested to bring with them the attendance slip which is attached to the proxy card.
8. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour to require that person to leave. For security reasons, all hand luggage may be subject to examination prior to the entry to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction 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. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 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 by other means.
11. 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, to procure that his CREST sponsor or voting service provider takes) 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.

12. 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.
13. Copies of the Letters of Appointment between the Company and its Non-Executive Directors, copies of any Executive Directors' service contracts and the proposed articles of association marked to show the differences between it and the current articles of association of the Company will be available 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 at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.
14. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

EXPLANATORY NOTES ON RESOLUTIONS

Report and Accounts (Resolution 1)

The first item of business is the receipt by shareholders of the audited accounts for the financial year ended 31 December 2008 together with the Directors' Report and the Auditors' Report (the "Annual Report").

Declaration of final dividend (Resolution 2)

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of 7.7 US cents per Ordinary Share in the Company. If approved, the final dividend will be payable on 29 May 2009 to those shareholders on the register at the close of business on 8 May 2009.

Directors' Remuneration Report (Resolution 3)

Shareholders are invited to approve the Directors' Remuneration Report for the year ended 31 December 2008, which is included in the Annual Report and Accounts (at pages 64 to 67) and provides details of the remuneration policy for Directors and senior executives for the year under review. The vote on this resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

Election of the Directors (Resolutions 4 to 13)

This is the Company's first annual general meeting, since the initial public offering, and therefore all of the Directors will be offering themselves for election at the meeting in accordance with the provisions of Article 73 of the Company's articles of association. The Board remains satisfied that each Director proposed for election continues to be fully competent to carry out his responsibilities as a member of the Board. The biographical details of each of those Directors are set out as follows:

Alberto Baillères, Non-executive Chairman

Chairman, Nominations Committee

Mr Baillères has been on the board of Peñoles since 1962 and has served as chairman since 1967. The Baillères family first acquired an interest in Peñoles in 1962 and Mr Baillères is currently the controlling shareholder. In addition to Peñoles, as part of the BAL group of companies, Mr Baillères has interests in Grupo Nacional Provincial, a leading Mexican insurance company, Grupo Profuturo, a pensions and annuities business, Grupo Palacio de Hierro, a chain of department stores mainly located in Mexico City and other businesses relating to financial services and agriculture. Mr Baillères became non-independent Non-Executive Chairman on 15 April 2008. Mr Baillères holds numerous other board appointments, being the chairman of the board of directors of Grupo Nacional Provincial, Grupo Profuturo, Profuturo GNP Afore, Profuturo GNP Pensiones, Crédito Afianzador Compañía Mexicana de Garantías, and Grupo Palacio de Hierro. He is a member of the board of BBVA Bancomer, Fomento Económico Mexicano ("FEMSA"), a leading international beverage producer and distributor, Grupo Televisa, Grupo Kuo, and Dine. Mr Baillères is also currently president of Grupo BAL and president of the board of trustees of Asociación Mexicana de Cultura, A.C. and Instituto Tecnológico Autónomo de México ("ITAM"), an independent not-for-profit higher education institution. In addition, Mr Baillères is a member of the Consejo Mexicano de Hombres de Negocios, of the Fundación para las Letras Mexicanas, A.C and several other philanthropic associations.

Lord Cairns, Senior Independent Non-executive Director

Chairman, Remuneration Committee

Lord Cairns was appointed to the Board on 15 April 2008. He is chairman of Zain Africa B.V. (formerly Celtel International BV) and the Charities Aid Foundation and is a board member of the Mo Ibrahim Foundation. He has previously served as chairman of Actis LLP, CDC Group, Allied Zurich and BAT Industries after a career with SG Warburg where he had become deputy chairman and CEO. He graduated from Trinity College, Cambridge.

Javier Fernández, Non-executive Director

Nominations and HSECR Committees

Mr Fernández Carbajal was appointed to the Board on 15 April 2008. He is Chairman of the Board of Primero Fianzas, a private surety company, since March 2007. He has been engaged as a consultant for public and private investment transactions and is an active wealth management advisor since 2002. For the past 27 years, Mr Fernández Carbajal has held senior executive positions at leading Mexican companies, including 14 years of experience in financial services. He joined Grupo BBVA Bancomer, Mexico's largest financial services company in 1991 as Executive Vice President Strategic Planning and successively served as Deputy President for Systems and Operations and Chief Information Officer, Deputy President and Chief Financial Officer, and in 1999 was named President. Mr Fernández Carbajal is a member of the board of directors of FEMSA, a leading Latin American beverage company; of Grupo Aeroportuario del Pacífico, Mexico's largest airport operator and of VISA, Inc. the world's largest electronic payment network. Mr Fernández Carbajal has a degree in Mechanical and Electrical engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey ("ITESM") and an MBA from Harvard Business School.

Fernando Ruiz, Non-executive Director

Audit, Remuneration and Nominations Committees

Mr Ruiz was appointed to the Board on 15 April 2008. He is a former managing partner of Chevez, Ruiz, Zamarripa y Cia., S.C., tax advisers and consultants. He is a member of the Asociación Mexicana de Contadores Públicos. He is currently president of the Finance Committee of the Consejo Coordinador Empresarial, as well as an adviser to the organisation. Mr Ruiz holds numerous board appointments, including Kimberly Clark de México, Mexichem, Grupo Cementos de Chihuahua, Grupo México, Empresas ICA and the Mexican Stock Exchange. Mr Ruiz graduated from the Universidad Nacional Autónoma de México ("UNAM") with a degree in public accounting.

Guy Wilson, Non-executive Director

Chairman, Audit Committee

Guy Wilson joined the Board on 1 July 2008 following his retirement from Ernst & Young LLP. He joined Ernst & Young in 1967 and became a partner in 1979. Since 1972, he has specialised in corporate transactions covering IPOs, public fund raisings, acquisitions, disposals and defences against hostile bids. From 1989 to 1991, he was seconded to HM Treasury to assist with the privatisations of the UK water and electricity industries and Scottish electricity. From 2000 to 2008, he primarily, but not exclusively, concentrated on transactions in the financial services sector.

Juan Bordes, Non-executive Director

Mr Bordes was appointed to the Board on 11 January 2008. Mr Bordes has been Corporate Director of Técnica Administrativa BAL since 1979. He was the CEO of Artes Gráficas Unidas from 1984 until 1986 and CEO of Fábricas de Papel Loreto y Peña Pobre from 1986 until 1989. Since 1989, Mr Bordes has been a member of the board of directors and a member of the executive committee of each of Industrias Peñoles, Grupo Nacional Provincial, Grupo Profuturo, Profuturo GNP Afore, Profuturo GNP Pensiones, Crédito Afianzador Compañía Mexicana de Garantías, Albacor, Valores Mexicanos Casa de Bolsa, Médica Integral, Bal-Ondeo, Grupo Palacio de Hierro, and a member of the Board of Trustees of Instituto Tecnológico Autónomo de México ("ITAM"), an independent not-for-profit higher education institution. Mr Bordes holds a bachelor of science degree in chemical engineering from Universidad Nacional Autónoma de México ("UNAM") and attended the Stanford Executive Program at the University of Stanford. He also attended the Business Management Course at the Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Arturo Fernández, Non-executive Director

Mr Fernández was appointed to the Board on 15 April 2008. He is a member of the board of directors and a member of the executive committee of each of Industrias Peñoles, Grupo Nacional Provincial, Grupo Profuturo, El Palacio de Hierro, Valores Mexicanos Casa de Bolsa and Crédito Afianzador Compañía Mexicana de Garantías. Mr Fernández is also a member of the board of directors of BBVA Bancomer, Grupo

Bimbo, Minera Penmont, Química de Rey and Tecnología del Agua (“TECSA”) and an alternate director of Fomento Económico Mexicano (“FEMSA”), a leading international beverage producer and distributor. Mr Fernández has been the rector of ITAM, an independent not-for-profit higher education institution, for 16 years. He has also previously served as the head of the tax policy office at the Mexican Ministry of Finance and as head of the economic deregulation office at the Mexican Ministry of Trade. Mr Fernández holds a bachelor of economics degree from ITAM as well as a PhD in economics from the University of Chicago.

Rafael MacGregor, Non-executive Director

Chairman, HSECR Committee

Mr MacGregor was appointed to the Board on 11 January 2008. He has been a Corporate Director of Técnica Administrativa BAL since 1999. He is a member of the board of directors and a member of the executive committee of Industrias Peñoles, Grupo Nacional Provincial, Grupo Profuturo, Profuturo GNP Afore, Profuturo GNP Pensiones, Crédito Afianzador Compañía Mexicana de Garantías, Valores Mexicanos Casa de Bolsa, Médica Integral, Bal-Ondeo, Grupo Palacio de Hierro, and Instituto Tecnológico Autónomo de México (“ITAM”), an independent not-for-profit higher education institution. Previous positions held by Mr MacGregor have included CEO of Valores Mexicanos Casa de Bolsa (from 1994 to 1999), various positions, including corporate director, managing director and manager and vice president of mutual funds at Grupo Financiero Inverlat (between 1985 and 1994), manager of investment strategies of Operadora de Bolsa, and investment assistant of Casa de Bolsa Banamex (from 1982 to 1983). Since 1999, Mr MacGregor has been a member of the board of the Mexican Stock Exchange and, since 2005, he has been vice chairman of Mercado Mexicano de Derivados (MexDer). Mr MacGregor holds a bachelor of science degree in business administration from ITAM and attended the Stanford Executive Program at Stanford University.

Fernando Solana, Non-executive Director

Audit Committee

Mr Solana was appointed to the Board on 18 February 2009. He is currently President of Solana Consultores, Chairman of the Mexican Council on Foreign Relations and Chairman of the Mexican Fund for Education and Development. He is also an Associate Consultant of Analítica Consultores as well as a member of the boards of the Euroamerica Foundation in Madrid and the Institute of the Americas linked to the University of California in San Diego. He is a member of the Advisory Board of the Latin American Parliament. Mr Solana served in Mexican Government as Minister of Trade (1976-1977), Minister of Education (1977-1982) and Minister of Foreign Affairs (1988-1993). Mr Solana became President and CEO of Banco Nacional de Mexico from 1982-1988 during which time he served as Chairman of the Mexican Banking Association (1986-1987). He was a Senator in the Mexican Congress from 1994 to 2000. He was a member of the boards of the Mexican American Foundation for Science and Canning House in London. Mr Solana studied Civil Engineering, Public Policy and Business Administration at the National University of Mexico.

Jaime Lomelín, Chief Executive Officer

HSECR Committee

Mr Lomelín spent 36 years at Peñoles and held the position of chief executive officer for 21 years. He previously served as group vice chairman of the metals and chemicals division for four years. Mr Lomelín holds a bachelor of science degree in chemical engineering from the Universidad Nacional Autónoma de México (“UNAM”) and postgraduate studies in Business Administration in the University of Wisconsin and Stanford Executive program at Stanford University.

Re-appointment of Auditors (Resolution 14)

The Company is required, at each general meeting at which accounts are presented, to appoint auditors to hold office until the conclusion of the next such meeting and Ernst & Young LLP has advised its willingness to stand for re-appointment. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Ernst & Young LLP as auditors to hold office until the conclusion of next annual general meeting of the Company (the “Auditors”).

Remuneration of Auditors (Resolution 15)

This resolution seeks shareholder consent for the Audit Committee of the Company to set the remuneration of the Auditors.

Authority to allot shares (Resolution 16)

Under the Companies Act 1985, the directors of a company may only allot unissued shares (or grant the right over shares) if authorised to do so by the shareholders in a general meetings. The authority which is sought in respect of this is dealt with in Resolution 16. The authority in paragraph (i) will allow the Directors to allot new shares and other 'relevant securities' up to a nominal value of US\$119,526,693, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 15 April 2009, being the last practicable date before publication of this Notice and of the Ordinary Shares subject to existing options as at the date of this Notice of AGM. The Company does not currently hold any of its Ordinary Shares in treasury.

The Directors have no present intention to allot relevant securities pursuant to this authority (other than in connection with the grant of awards under the Company's share incentive plans), however 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.

If this resolution is passed the authority will expire on the earlier of the next annual general meeting and 26 August 2010.

Disapplication of pre-emption rights (Resolution 17)

If the directors wish to allot new shares and other equity securities 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.

There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis. The Board considers the authority in Resolution 17 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/ other appropriate explanation.

The purpose of Resolution 17 is to authorise Directors to allot new shares pursuant to the authority given therein or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue or (b) otherwise up to a nominal value equivalent to five per cent of the total issued ordinary share capital of the Company as at 15 April 2009, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

Such authority, if given, will expire at the conclusion of the next annual general meeting or on 26 August 2010, whichever is the earlier. Following the implementation of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the "Regulations"), this extends to any subsequent sale of equity securities which have been held in treasury.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares on a non pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5 percent of the total issued ordinary share capital of the Company within a rolling three year period without prior consultation with shareholders.

Resolution 17 will be proposed as a special resolution.

Authority to make market purchases (Resolution 18)

The effect of this resolution is to renew the authority granted to the Company to purchase its own Ordinary Shares, up to a maximum of 71,716,015 Ordinary Shares until the earlier of the next annual general meeting and 26 August 2010. This represents 10 percent. of the current Ordinary Shares of the Company in issue and

the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, which reflect the requirements of the Listing Rules.

Pursuant to the Companies Act 1985 (as amended), the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

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). If any shares repurchased by the Company are held in treasury and used for the purposes of its employee share schemes, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

As at 15 April 2009 (being the latest practicable date prior to the publication of this Notice), there were no outstanding options granted under any share option schemes operated by the Company.

Resolution 18 is proposed as a special resolution.

Notice of general meetings (Resolution 19)

Resolution 19 is in response to the proposed implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days unless certain requirements are satisfied. The Company is currently able to call general meetings (other than an annual general meeting) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 clear days' notice and this resolution seeks to do this and such approval will be effective until the Company's next annual general meeting. The Company will also have to meet the requirements for electronic voting under the Directive in order to be able to call a general meeting on 14 clear days' notice.

Resolution 19 is proposed as a special resolution.

Adoption of new articles of association (Resolution 20)

It is proposed in this resolution to adopt new articles of association (the "**New Articles**") in order to update the Company's current articles of association (the "**Current Articles**") primarily to take account of the implementation on 1 October 2009 of the remaining parts of the Companies Act 2006. An explanation of the changes between the New Articles and the Current Articles is set out on pages 15 and 16. Copies of the New Articles, marked up to show the proposed changes to the Current Articles are available for inspection before and during the AGM as noted on page 9 of this document. The resolution adopting the New Articles will only become effective on 1 October 2009.

Resolution 20 will be proposed as a special resolution.

EXPLANATORY NOTES OF PRINCIPAL CHANGES IN THE COMPANY'S ARTICLES OF ASSOCIATION

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope to the objects clause.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further the Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are to be treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 20 confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

2. Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

3. Redeemable shares

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

4. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the law currently in force a company requires specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

5. Provision for employees on cessation of business

The Companies Act 2006 provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company's articles or by the company in general meeting. The New Articles provide that the directors may exercise this power.

6. Use of seals

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

7. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

8. General

Generally the opportunity has been taken to bring clearer language into the New Articles and to reflect in the New Articles some provisions of the law currently in force.

INFORMATION ON THE 2009 ANNUAL GENERAL MEETING

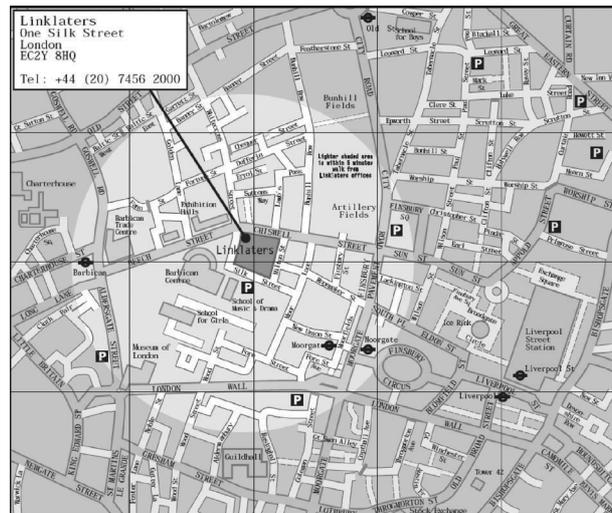
Fresnillo plc – Annual General Meeting

Wednesday 27 May 2009 at 11.30 a.m.

Location

The 2009 AGM is being held at the offices of Linklaters LLP, the location of which is shown on the map below:

Linklaters LLP
One Silk Street
London
EC2Y 8HQ



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

Nearest tube station

Moorgate or Barbican

Nearest train station

Liverpool Street

Airports

London/Heathrow – LHR

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

London/Gatwick – LGW

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

London/City Airport – LCY

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

Security

Please note that, for security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Certain items will not be permitted in the meeting room. These include cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chairman of the meeting may specify.

Persons who are not shareholders of the Company will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company.

We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

Shareholders should note that the doors to the Annual General Meeting will open at 11.00 a.m.

Fresnillo plc
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