



Fresnillo plc

Notice of Annual General Meeting 2014

Friday 16 May 2014 at 12:00 noon

This Document is Important and Requires Your Immediate Attention

This document gives notice of the Fresnillo plc 2014 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 Fresnillo plc 2014 Annual General Meeting to be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Friday 16 May 2014 at 12:00 noon is set out on pages 5 and 6 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, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, United Kingdom, as soon as possible but, in any event, so as to arrive no later than 12:00 noon Wednesday 14 May 2014. 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 4
Los Morales Sección Palmas
Distrito Federal 11540
Mexico

11 April 2014

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 (or '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 Friday 16 May 2014 at 12:00 noon.

The formal Notice of AGM is set out on pages 5 and 6 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 12. Details of the arrangements for the AGM are set out on pages 7 to 9 and 18 and 19. 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.

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:

Resolution 1 relates to the receiving of the reports and accounts for the financial year ended 31 December 2013.

Resolution 2 relates to the approval of a special dividend. As set out in the Company's preliminary announcement on 4 March 2014, the Directors recommend a special dividend of 6.8 US cents per Ordinary Share. If the recommended special dividend is approved, this will be paid on 22 May 2014 to all ordinary shareholders who are on the register of members on 2 May 2014.

Resolutions 3 and 4 relate to Directors' remuneration. Resolution 3 is a new resolution to approve the Directors' Remuneration Policy and Resolution 4 is to approve the Directors' Remuneration Report, both of which are set out in the Annual Report and Accounts for the financial year ended 31 December 2013.

Resolutions 5 to 16 relate to the election and re-election of the Directors in accordance with Provision B.7.1 of the UK Corporate Governance Code. Biographies for the Directors can be found on pages 13 to 17 of this document and include a description of the perspectives and experience each Director brings.

Resolution 17 and 18 relate to the re-appointment of auditors and the authorisation of the Audit Committee to set their fees.

Resolutions 19 to 21 relate to the share capital of the Company:

- Resolution 19 seeks shareholder approval in order to authorise the Directors, for the purposes of section 551 of the Companies Act 2006, to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of US\$122,815,598. This represents one third of the nominal value of the Ordinary Shares in issue as at 11 April 2014, being the last practicable date before publication of this Notice.
- Resolution 20 seeks shareholder approval in order to authorise the Directors, for the purposes of section 570 of the Companies Act 2006, to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of US\$18,422,339.50 as if section 561(1) of the Companies Act 2006 did not apply. This represents five per cent of the nominal value of the Ordinary Shares in issue as at 11 April 2014, being the last practicable date before publication of this Notice.
- Resolution 21 seeks shareholder approval in order to authorise the Directors, for the purposes of section 701 of the Companies Act 2006 to make market purchases of the Ordinary Shares, up to a maximum number of 73,689,358 shares. This represents 10 per cent of the Ordinary Shares in issue as at 11 April 2014, being the last practicable date before publication of this Notice.
- Resolution 22 seeks shareholder approval to renew the authority passed at the Company's AGM on 2 May 2013 for the purposes of the Companies (Shareholders' Rights) Regulations 2009 to call general meetings (other than an annual general meeting) on 14 clear days' notice, provided that facilities are available to shareholders to vote by electronic means for meetings called on such notice. The Company will not use such authority as a matter of routine, and only in circumstances where the flexibility is merited by the business of the meeting or where it would be to the advantage of the members as a whole and moreover where the proposals are not of a complexity that might require more time for consideration by members.

The business of the meeting will be conducted on a poll. I would encourage shareholders to exercise their right to vote in the following ways:

- If you will be attending the AGM, please bring the attendance slip enclosed with your Form of Proxy 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 Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, United Kingdom. Alternatively, you can vote using the internet at www.sharevote.co.uk using the relevant reference numbers printed on your Form of Proxy. Full details of how to vote using the Form of Proxy or via the internet can be found on page 7. 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 7 to 9.
- Please note that all proxy forms and appointments, whether postal or electronic, must be received by 12.00 noon (UK time) on Wednesday 14 May 2014.

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

Mr Alberto Baillères
Non-executive Chairman

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Fresnillo plc (the 'Company') will be held at 12.00 noon (UK time) on Friday 16 May 2014 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 19 will be proposed as Ordinary Resolutions and Resolutions 20 to 22 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 2013, together with the Directors' Report and Auditors' Reports thereon, be received.

Dividend

2. THAT, a special dividend of 6.8 US cents per Ordinary Share, be declared.

Directors' Remuneration Policy

3. THAT, the Directors' Remuneration Policy, the full text of which is contained on pages 133 to 138 as included in the Directors' Remuneration Report within the Annual Report and Accounts for the financial year ended 31 December 2013 be approved.

Directors' Remuneration Report (excluding the Directors' Remuneration Policy)

4. THAT, the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 139 to 143 as included in the Annual Report and Accounts for the financial year ended 31 December 2013 be approved.

Directors

5. THAT, Mr Alberto Baillères be re-elected as a Director of the Company.
6. THAT, Mr Fernando Ruiz be re-elected as a Director of the Company.
7. THAT, Mr Guy Wilson be re-elected as a Director of the Company.
8. THAT, Mr Juan Bordes be re-elected as a Director of the Company.
9. THAT, Mr Arturo Fernández be re-elected as a Director of the Company.
10. THAT, Mr Rafael Mac Gregor be re-elected as a Director of the Company.
11. THAT, Mr Jaime Lomelín be re-elected as a Director of the Company.
12. THAT, Ms María Asunción Aramburuzabala be re-elected as a Director of the Company.
13. THAT, Mr Alejandro Baillères be re-elected as a Director of the Company.
14. THAT, Ms Bárbara Garza Lagüera be elected as a Director of the Company.
15. THAT, Mr Jaime Serra be elected as a Director of the Company.
16. THAT, Mr Charles Jacobs be elected as a Director of the Company.

Auditors

17. 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.
18. THAT, the Audit Committee of the Company be authorised to agree the remuneration of the Auditors.

Directors' authority to allot shares

19. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (or the 'Act') to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of US\$122,815,598, such authority to apply in substitution for all previous authorities pursuant to section 551 of the Act and provided that this authority shall expire on the date of the next annual general meeting of the Company or on Tuesday 30 June 2015, whichever is the earlier, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for or to convert securities into shares pursuant to such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

Disapplication of pre-emption rights

20. THAT, subject to the passing of Resolution 19 above, the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 19 or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) 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 in favour of:
 - (i) ordinary shareholders (other than the Company) on the register on a record date fixed by the Directors where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them; and
 - (ii) 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, record dates or any legal, regulatory 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
- (b) (other than pursuant to sub-paragraph (a) 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\$18,422,339.50.

This power shall expire on the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution and Tuesday 30 June 2015 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Authority to purchase own shares

21. THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693(4) 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 73,689,358;
- (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 Tuesday 30 June 2015, 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 will or may be executed wholly or partly after such expiry.

Notice of general meetings

22. THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, provided that facilities are available to shareholders to vote by electronic means for meetings called at such notice.

By order of the Board

Prism Cosec Limited
Company Secretary

11 April 2014

Registered Office:

Fresnillo plc
28 Grosvenor Street
London W1K 4QR
United Kingdom
Company No: 6344120

Notes to the Notice of the Annual General Meeting

Proxies

1. A member is entitled to appoint another person as their proxy to exercise all or any of their 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.
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. 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, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU United Kingdom on 0871 384 2868 (calls to this number are charged at 8p per minute, plus network charges) or +44 (0)121 415 0205 if you are calling from outside the UK. Lines open 8:30 a.m. to 5:30 p.m., Monday to Friday (excluding bank holidays).

For additional Forms of Proxy 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. All Forms of Proxy should be returned together in the same envelope.

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, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, United Kingdom; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below; or (c) online proxies must be lodged in accordance with Note 5 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.

Please note that all proxy forms and appointments, whether postal or electronic, must be received by 12.00 noon. (UK time) on Wednesday 14 May 2014.

Nominated persons

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.

Online voting

5. The website address for online voting is www.sharevote.co.uk. Shareholders will need to enter the Voting ID, Task ID and Shareholder Reference Number as printed on the Form of Proxy, and to agree to certain terms and conditions.

Total voting rights

6. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 11 April 2014, which is the latest practicable date before the publication of this document, is 736,893,589. Therefore, the total number of votes exercisable as at 11 April 2014 is 736,893,589.

As at 11 April 2014, there have been no further changes in the major shareholdings notified to the Company since 3 March 2014 (being the date on which the Directors' Report for the year ended 31 December 2013 was approved). Similarly, there have been no further changes in the interests of Directors in the Company's issued share capital since 3 March 2014.

Record date

7. 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 close of business (6:00 p.m. UK time) on Wednesday 14 May 2014 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.

Entry to the AGM, security arrangements and conduct of proceedings

8. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM. 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.

CREST proxy instructions

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 (available via www.euroclear.com). 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 RA19) 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 proxies appointed through CREST should be communicated to the appointee through 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 their 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.

Automatic poll voting

13. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Publication of audit concerns

14. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Questions

15. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Documents on display

16. Copies of the Letters of Appointment between the Company and its Non-executive Directors and copies of any Executive Directors' service contracts 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.

Information available on the website

17. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at www.fresnilloplc.com. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes on Resolutions

Reports 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 2013 together with the Directors' Report and the Auditors' Report (the 'Annual Report').

Declaration of special dividend (Resolution 2)

This resolution seeks shareholder approval of the special dividend recommended by the Directors. The Directors are proposing a special dividend of 6.8 US cents per Ordinary Share in the Company. If approved, the special dividend will be payable on 22 May 2014 to those shareholders on the register at the close of business on 2 May 2014. As set out in the Company's preliminary announcement on 4 March 2014, this distribution is incremental to Fresnillo's existing dividend policy, which remains in place.

Directors' Remuneration (Resolutions 3 and 4)

Resolutions 3 and 4 deal with the Directors' remuneration and seek approval of the Directors' Remuneration Report, which provides details on remuneration paid to the Directors in 2013 and on how the Directors' Remuneration Policy will be implemented in 2014.

Resolution 3 is a new resolution to approve the Directors' Remuneration Policy set out on pages 133 to 138 included in the Directors' Remuneration Report within the Annual Report and Accounts for the financial year ended 31 December 2013. Changes to the Companies Act 2006 came into force with effect from 1 October 2013 in relation to the reporting of executive directors' remuneration, which require the Directors' Remuneration Policy to be subject to a binding vote at least every three years. If approved by shareholders, the Directors' Remuneration Policy will take effect immediately after the end of the Annual General Meeting and will apply for up to three years without a new shareholder approval, unless replaced by a new or amended policy in which case the Company will need to put the revised policy to a vote again before it can implement the new policy.

Resolution 4 is the annual advisory vote to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) within the Annual Report and Accounts for the financial year ended 31 December 2013. This Report is set out on pages 139 to 143.

Re-appointment of Directors (Resolutions 5 to 13)

Provision B.7.1 of the UK Corporate Governance Code requires that all the directors of FTSE 350 companies should seek re-election by shareholders on an annual basis. All Directors currently in office (except for Mr Fernando Solana, Mr Javier Fernández and Lord Cairns who have notified the Company that they will not seek re-election) will therefore seek re-election at the AGM. Separate resolutions are proposed for each of these re-elections. The Board has reviewed the role of each of the Directors and remains satisfied that each of the Directors continues to be fully competent to carry out their responsibilities as a member of the Board of Directors and, following a formal performance evaluation, that each such Director's performance continues to be effective and to demonstrate commitment to the role. Biographical details for these Directors are provided on pages 13 to 16. The Letters of Appointment of the Non-executive Directors reflect the requirements of this provision.

Appointment of new Directors (Resolutions 14 to 16)

On 28 February 2014, the Board announced the intention to propose Ms Bárbara Garza Lagüera and Mr Jaime Serra for election as Non-executive Directors of the Company, with their appointments to take effect from the conclusion of the AGM.

On 11 April 2014, the Board agreed to propose Mr Charles Jacobs for election as Non-executive Director of the Company, with his appointment to take effect from the conclusion of the AGM.

Ms Garza Lagüera is currently the President of the Acquisitions Committee of FEMSA Proyectos Culturales and holds numerous other board appointments in Mexico including Coca-Cola FEMSA (KOF), Fomento Económico Mexicano (FEMSA), Grupo Financiero BBVA Bancomer and Soluciones Financieras (SOLFI).

Mr Serra is currently a director of The Mexico Fund, Tenaris, Vitro, Alpek and Grupo Modelo. He previously worked in the Mexican government where he served as Under Secretary of Finance, Secretary of Trade and Industry and Secretary of Finance.

Mr Jacobs is one of the UK's leading corporate lawyers and has extensive experience of the capital markets and the mining sector. He is a senior corporate partner at the global law firm Linklaters LLP and has over 23 years of experience of advising companies, including in relation to legal and regulatory requirements, general boardroom advice and corporate governance.

The Board believes that the broad range of experience in Mexican and international business which these three new Directors bring will broaden the perspectives and experience that are applied to Board discussions.

Ms Garza Lagüera, Mr Serra and Mr Jacobs are considered by the Board to be independent in accordance with Code Provision B.1.1 of the UK Corporate Governance Code. Taking these three appointments together, the balance and composition of the Board continues to comply with Code Provision B.1.2. Mr Jacobs will not be involved in the provision of legal or any other services to the Company by Linklaters LLP following his appointment.

Further detail on their biographies is set out on page 17.

Re-appointment of Auditors (Resolution 17)

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 the next annual general meeting of the Company (the 'Auditors').

Remuneration of Auditors (Resolution 18)

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

Directors' authority to allot shares (Resolution 19)

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority which is sought in respect of this is dealt with in Resolution 19. The authority will allow the Directors to allot new shares and to grant rights to subscribe for or convert any security into shares up to a nominal value of US\$122,815,598, which is equivalent to one third of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 11 April 2014, being the last practicable date before publication of this Notice. The Company does not currently hold any of its Ordinary Shares in treasury.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances. Given the Company's current capital structure, the Directors do not consider it necessary to seek the additional authority to allot up to a total of approximately 66 per cent of the total issued ordinary share capital of the Company, in connection with a rights issue, as permitted by the guidance of the Association of British Insurers.

If this resolution is passed the authority will expire on the conclusion of the next annual general meeting or on Tuesday 30 June 2015, whichever is the earlier.

Disapplication of pre-emption rights (Resolution 20)

If the Directors wish to allot new shares and 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.

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 20 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 purpose of Resolution 20 is to authorise the 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 of US\$18,422,339.50 equivalent to five per cent of the total issued ordinary share capital of the Company as at 11 April 2014, 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 Tuesday 30 June 2015, whichever is the earlier. Following the implementation of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003, 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 regarding cumulative use of authorities within a rolling three-year period such that shares should not be allotted 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 per cent of the total issued ordinary share capital of the Company without prior consultation with the Company's shareholders.

Resolution 20 will be proposed as a special resolution.

Authority to purchase own shares (Resolution 21)

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 73,689,358 Ordinary Shares until the earlier of the next annual general meeting and Tuesday 30 June 2015. This represents 10 per cent of the total issued ordinary share capital of the Company as at 11 April 2014 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, 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 11 April 2014, being the last practicable date before publication of this Notice, there were no options or warrants outstanding to subscribe for shares in the Company.

Resolution 21 will be proposed as a special resolution.

Notice of general meetings (Resolution 22)

The Companies (Shareholders' Rights Regulations) 2009 (the 'Shareholders' Rights Regulations') requires that the notice period for general meetings of the Company should be 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, shareholders must have approved the calling of meetings on 14 clear days' notice. This resolution seeks to renew the approval given at the Company's last annual general meeting and this approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In the event that a general meeting is called on less than 21 days' notice, then the Company will meet the requirements for electronic voting under section 8 of the Shareholders' Rights Regulations in order to be able to call a general meeting on 14 clear days' notice. CREST voting will be permitted to fulfil these requirements.

The Company will not use the authority to call a general meeting on 14 clear days' notice as a matter of routine, and only in circumstances where the flexibility is merited by the business of the meeting or where it would be to the advantage of the members as a whole and moreover where the proposals are not of a complexity that might require more time for consideration by members.

Resolution 22 will be proposed as a special resolution.

Directors' Biographical Details

Alberto Baillères

Non-executive Chairman
Chairman, Nominations Committee
Member, Remuneration Committee

Perspectives and experience

Mr Baillères has been on the board of Industrias Peñoles S.A.B. de C.V. since 1962 and has served as Chairman since 1967. He has extensive experience and knowledge of both the Group and the Mexican markets in which it operates and has overseen the development of both the Fresnillo Group, and its associated companies that provide essential services to the Group, from both the investor and the supervisory perspectives.

Appointment

Mr Baillères was appointed to the Board and became non-independent, Non-executive Chairman on 15 April 2008.

Background and external appointments

The Baillères family first acquired an interest in Industrias Peñoles S.A.B. de C.V. in 1962 and Mr Baillères is currently the controlling shareholder. In addition to Industrias Peñoles S.A.B. de C.V., as part of the BAL group of companies, Mr Baillères has interests in Grupo Palacio de Hierro, a chain of department stores mainly located in Mexico City, Grupo Nacional Provincial, a leading Mexican insurance company, Grupo Profuturo, a pensions and annuities business, and other businesses relating to financial services and agriculture.

Mr Baillères holds numerous other board appointments, being the Chairman of the Board of Directors of Grupo Nacional Provincial, Grupo Profuturo, Grupo Palacio de Hierro, and as a member of the Board of Fomento Económico Mexicano (FEMSA), a leading international beverage producer and distributor, Grupo Televisa, Grupo Kuo/Dine and BBVA Bancomer. Mr Baillères is also currently President of Grupo BAL and President of the Board of Trustees of Asociación Mexicana de Cultura, A.C., Chairman of the Board of Governors of Instituto Tecnológico Autónomo de México (ITAM); Chairman of the board of Governors of Fundación de Estudios Financieros and Chairman of the Fundación Alberto Baillères. In addition, Mr Baillères is a member of the Consejo Mexicano de Hombres de Negocios, the J.P. Morgan Chase & Co. International Council and also of Fundación para las Letras Mexicanas, A.C.

Fernando Ruiz

Non-executive Director
Member, Audit, Remuneration and Nominations Committees

Perspectives and experience

Before joining Fresnillo plc, Mr Ruiz was managing partner of Chevez, Ruiz, Zamarripa y Cia., S.C., tax advisers and consultants. He contributes to the Board and Audit Committee proceedings through his experience of international audit and accounting frameworks and a specialist knowledge of Mexican tax.

Appointment

Mr Ruiz was appointed to the Board on 15 April 2008.

Background and external appointments

Mr Ruiz graduated from the National University of Mexico (UNAM) with a degree in public accounting. He is a member of the Asociación Mexicana de Contadores Públicos and currently Chairman of the tax committee of the Consejo Mexicano de Hombres de Negocios.

Mr Ruiz holds numerous board appointments with companies including Kimberly Clark de México, Mexichem, Grupo Cementos de Chihuahua, and the Mexican Stock Exchange.

Guy Wilson

Non-executive Director

Chairman, Audit Committee

Senior Independent Director, with effect from the conclusion of the AGM on the 16 May 2014

Perspectives and experience

Mr Wilson's distinguished career within a global audit firm and his experience of capital transactions and corporate actions provide the Board with an important international audit and accountancy perspective; invaluable in the strategic assessment of capital opportunities, and the wider fulfilment of Audit Committee duties, including the interaction with the financial reporting and audit processes.

Appointment

Mr Wilson was appointed to the Board on 1 July 2008.

Background and external appointments

Mr Wilson joined the Board following his retirement from Ernst & Young LLP where he was employed from 1967, becoming a partner in 1979. From 1972, he 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 until joining Fresnillo plc, Mr Wilson primarily, but not exclusively, concentrated on transactions in the financial services sector.

Juan Bordes

Non-executive Director

Perspectives and experience

Mr Bordes brings to the Board practical and extensive cross-sector business experience, including within financial services. His involvement with the wider BAL Group helps supplement this external context, bringing group perspective to bear in the Board process.

Appointment

Mr Bordes was appointed to the Board on 10 January 2008.

Background and external appointments

Mr Bordes holds a Bachelor of Science degree in chemical engineering from the National University of Mexico (UNAM) and attended the Stanford Executive Program at Stanford University. He also attended the Business Management Course at the Instituto Panamericano de Alta Dirección de Empresas (IPADE).

Mr Bordes has been a corporate director of Técnica Administrativa BAL since 1978. He was the CEO of Artes Gráficas Unidas and Galas de México from 1984–1986 and CEO of Fábricas de Papel Loreto y Peña Pobre from 1986–1989.

Since 1989, Mr Bordes has been a member of both the Board of Directors and the Executive Committee of Industrias Peñoles S.A.B. de C.V., Grupo Nacional Provincial, Grupo Palacio de Hierro, Grupo Profuturo, Valores Mexicanos Casa de Bolsa, Crédito Afianzador, Albacor and a member of the Board of Trustees of ITAM.

Arturo Fernández

Non-executive Director

Perspectives and experience

Mr Fernández' economics background, as well as his experience and connections within the Mexican public policy arena is coupled with plural external directorships across a number of sectors to provide the Board with commercial input and the macro-economic perspective.

Appointment

Mr Fernández was appointed to the Board on 15 April 2008.

Background and external appointments

Mr Fernández holds a bachelor of economics from ITAM as well as a PhD in economics from the University of Chicago. He has 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 has been the rector of ITAM, an independent not-for-profit higher education institution, for 20 years.

Mr Fernández is a member of both the Board of Directors and the Executive Committee of Industrias Peñoles S.A.B. de C.V., Grupo Nacional Provincial, Grupo Profuturo, Grupo Palacio de Hierro, Valores Mexicanos Casa de Bolsa and Crédito Afianzador. He is also a member of the Board of Directors of Grupo Bimbo, and an alternate director of FEMSA and Grupo Financiero BBVA Bancomer.

Rafael Mac Gregor

Non-executive Director
Chairman, HSECR Committee

Perspectives and experience

Mr Mac Gregor has wide-ranging commercial experience across a number of sectors, including institutional financial services and the Mexican Stock Exchange. His knowledge of the external investment perspective, coupled with his wider BAL Group involvement provides an invaluable contribution to the Board's strategic process.

Appointment

Mr Mac Gregor was appointed to the Board on 10 January 2008.

Background and external appointments

Mr Mac Gregor holds a bachelor of science in business administration from ITAM and attended the Stanford Executive Program at Stanford University.

Previous positions held by Mr Mac Gregor include CEO of Valores Mexicanos Casa de Bolsa (1994–1999); various positions, including corporate director, managing director and vice president of mutual funds at Grupo Financiero Inverlat (1985–1994), manager of investment strategies of Operadora de Bolsa, and investment assistant at Casa de Bolsa Banamex (1982–1983). Since 1999, Mr Mac Gregor has been a member of the board of the Mexican Stock Exchange and is a former Vice Chairman of Mercado Mexicano de Derivados (MexDer).

Mr Mac Gregor is the Chairman of Valores Mexicanos Casa de Bolsa, and member of both the Board of Directors and the Executive Committee of Industrias Peñoles S.A.B. de C.V., Grupo Nacional Provincial, Grupo Palacio de Hierro, Grupo Profuturo, Crédito Afianzador, and he is also a member of the Board of Trustees of ITAM.

Jaime Lomelín

Non-executive Director (former Chief Executive Officer)
Member, HSECR Committee

Perspectives and experience

Mr Lomelín spent 36 years at Industrias Peñoles S.A.B. de C.V. where he served as Group Vice President of the metals and chemicals division for four years and subsequently held the position of CEO for 21 years. He was appointed Chief Executive Officer of Fresnillo plc in April 2008 and retired from executive duties on 15 August 2012 but remains a director of the Company in a non-executive capacity. He brings to the Board an invaluable wealth of senior operational experience in the fields of mining and engineering.

Appointment

Mr Lomelín was appointed to the Board on 15 April 2008.

Background and external appointments

Mr Lomelín holds a Bachelor of Science degree in chemical engineering from the Universidad Nacional Autónoma de México (UNAM) and undertook business administration studies at the University of Wisconsin (1958–1959) as well as the AD2 program at the Instituto Panamericano de Alta Dirección de Empresas (IPADE) in 1975 and also the Stanford Executive Program at Stanford University (1984).

Mr Lomelín is a member of the Board of Trustees of ITAM and of the Board of Trustees of the Chemistry School at the UNAM as well as a member of the Fundación UNAM. Mr Lomelín is a director of the non-profit organisation, INNOVEC (which promotes the teaching of science and also a director of Centro Mario Molina (an environmental non-profit organisation).

Mr Lomelín was appointed a corporate director of Técnica Administrativa BAL on 15 August 2012.

María Asunción Aramburuzabala

Non-executive Director
Prospective member, HSECR Committee

Perspectives and experience

Ms Aramburuzabala brings experience of a broad range of Mexican and international business to her role.

Appointment

Ms Aramburuzabala was appointed to the Board on 16 April 2012.

Background and external appointments

Ms Aramburuzabala is Chief Executive Officer of Tresalia Capital.

She holds numerous other board appointments in Mexico and internationally including Anheuser Busch-Inbev, Grupo Modelo, Banco Nacional de México (Banamex), Grupo Financiero Banamex, KIO Networks, Red Universalía and Abilia. She is a member of the Consejero Consultivo de la Escuela de Negocios of ITAM. She is also a director of Médica Sur, a member of the Consejo de Conservación para América Latina and of Calidad de Vida, Progreso y Desarrollo para la Ciudad de México.

It is expected that Ms Aramburuzabala will join the HSECR Committee subsequent to the AGM.

Alejandro Baillères

Non-executive Director

Perspectives and experience

Mr Baillères brings experience of a broad range of Mexican and international business to his role.

Appointment

Mr Baillères was appointed to the Board on 16 April 2012.

Background and external appointments

Mr Baillères has been the Chief Executive Officer of Grupo Nacional Provincial, a leading insurance company in Mexico. He is also a director of several companies within Grupo BAL, including Industrias Peñoles S.A.B. de C.V., Mr Baillères is also an alternate director of Coca-Cola FEMSA, the largest beverage company in Mexico and is a member of the Board of Trustees of the Instituto Tecnológico Autónomo de México (ITAM). Mr Baillères is a board member of the International Business Council of the World Economic Forum.

Bárbara Garza Lagüera

Non-executive Director
Prospective Member, Nominations Committee

Perspectives and experience

Ms Garza Lagüera brings experience of a broad range of Mexican and international business to her role.

Appointment

Ms Garza Lagüera is proposed for election to the Board as announced on 28 February 2014.

Background and external appointments

Ms Garza Lagüera holds a bachelor's degree in business and an MBA degree from the Instituto Tecnológico de Estudios Superiores de Monterrey. She is the President of the Acquisitions Committee of FEMSA Proyectos Culturales. She is a director of Coca-Cola FEMSA (KOF) and Fomento Económico Mexicano (FEMSA), the largest franchise bottler of Coca-Cola products in the world, Grupo Financiero BBVA Bancomer, Soluciones Financieras (SOLFI), and also on the boards of the not-for-profit organisations Patronato Museo Franz Mayer and Supervisory Commission of the Fondo Nacional para la Cultura y las Artes (FONCA), among others.

It is expected that Ms Garza Lagüera will join the Nominations Committee subsequent to the AGM.

Jaime Serra

Non-executive Director
Prospective Member, Audit Committee

Perspectives and experience

Mr Serra brings experience of a broad range of Mexican and international business to his role.

Appointment

Mr Serra is proposed for election to the Board as announced on 28 February 2014.

Background and external appointments

Mr Serra holds a Master's degree in Economics from El Colegio de Mexico and a Ph.D. in Economics from Yale University. He worked in the Mexican government where he served as Under Secretary of Finance, Secretary of Trade and Industry and Secretary of Finance. As Secretary of Trade and Industry he led the negotiation and implementation of NAFTA. Mr Serra is a director of The Mexico Fund, Tenaris, Vitro, Alpek, and Grupo Modelo. His not-for profit boards included the Corporation of Yale University, where he currently co-chairs The President's Council on International Activities.

It is expected that Mr Serra will join the Audit Committee subsequent to the AGM.

Charles Jacobs

Non-executive Director
Prospective Chairman, Remuneration Committee

Perspectives and experience

Mr Jacobs is regarded as one of the UK's leading corporate lawyers, who also has extensive experience and knowledge of the capital markets and the mining sector. He brings to the Board a valuable combination of knowledge of the UK regulatory and corporate governance standards, global capital markets and the global mining sector.

Appointment

Mr Jacobs is proposed for election to the Board as agreed by the Board on 11 April 2014.

Background and external appointments

Mr Jacobs is a senior corporate partner at the global law firm Linklaters LLP, having been appointed a partner in 1999, and has over 23 years of experience of advising companies around the world, including in relation to their legal and regulatory requirements. Mr Jacobs has extensive M&A and capital markets experience and has worked on a variety of high profile transactions over the years, many of which have been in the mining sector. Mr Jacobs sat on Linklaters International Board for three years (2009 to 2012) and holds an LLB from Leicester University.

It is expected that Mr Jacobs will join the Remuneration Committee subsequent to the AGM.

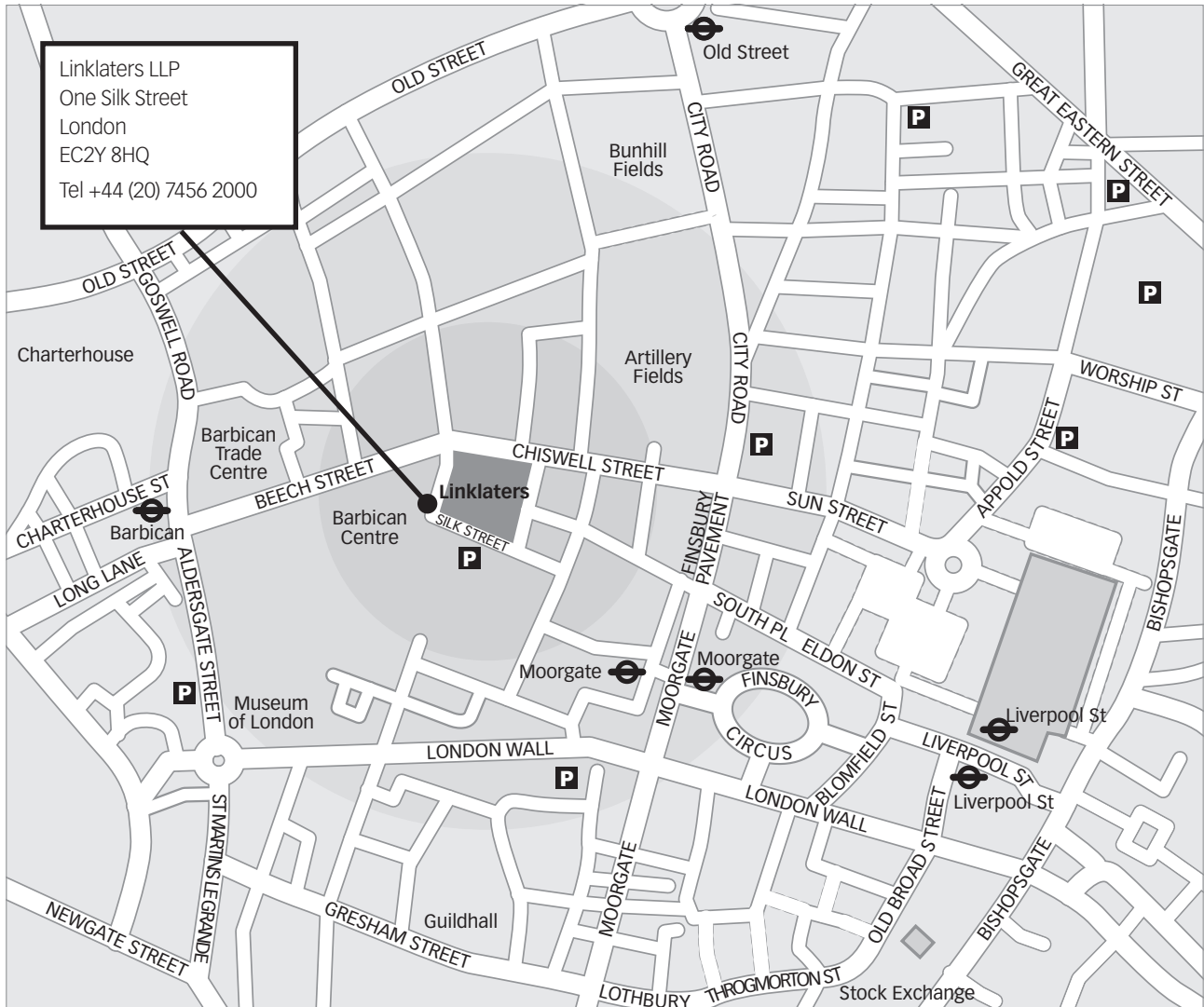
Information on the 2014 Annual General Meeting

Fresnillo plc – Annual General Meeting

Friday 16 May 2014 at 12:00 noon

Location

The 2014 AGM is being held at the offices of Linklaters LLP, the location of which is shown on the map below:



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

Nearest tube station

Moorgate or Barbican

Nearest train station

Liverpool Street

Airports

London/Heathrow – LHR

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

London/Gatwick – LGW

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

London/City Airport – LCY

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

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 (or their appointed proxy) 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 11:30 a.m.

Fresnillo plc

www.fresnilloplc.com

+44 (0)20 7399 2470