



## Fresnillo plc

Notice of Annual General Meeting 2016  
Tuesday 3 May 2016 at 12.00 noon

# This document is important and requires your immediate attention

This document gives notice of the Fresnillo plc 2016 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 UK 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 2016 Annual General Meeting to be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, UK on Tuesday 3 May 2016 at 12:00 noon is set out on pages 5 to 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, UK as soon as possible but, in any event, so as to arrive no later than 12:00 noon on Thursday 28 April 2016. 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

Calzada Legaria 549, Torre 2, Piso 11  
Delegación Miguel Hidalgo  
Mexico, Distrito Federal 11250  
Mexico

31 March 2016

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, UK on Tuesday 3 May 2016 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 9 to 11. Details of the arrangements for the AGM are set out on pages 7 to 8 and 16 and 17. 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 report and accounts for the financial year ended 31 December 2015.

Resolution 2 relates to the approval of a final dividend. As set out in the Company's preliminary announcement on 1 March 2016, the Directors recommend a final dividend of 3.35 US cents per Ordinary Share. If the recommended final dividend is approved, this will be paid on 9 May 2016 to all ordinary shareholders who are on the register of members on 22 April 2016.

Resolution 3 is to approve the Annual Report on Remuneration, as set out in the Annual Report and Accounts for the financial year ended 31 December 2015.

Resolutions 4 to 15 relate to the re-election of the Directors in accordance with Provision B.7.1 of the UK Corporate Governance Code.

Resolutions 10 to 15 relate to the re-election of the independent Directors in accordance with the UK Listing Rules applicable to companies with a controlling shareholder. As such, resolutions 10 to 15 require approval by a majority of votes cast by independent shareholders as well as all shareholders of the Company. Biographies for the Directors can be found on pages 12 to 15 of this document and include a description of the perspectives and experience each Director brings.

Resolutions 16 and 17 relate to the re-appointment of auditors and the authorisation of the Audit Committee to set their fees.

Resolutions 18 to 20 relate to the share capital of the Company:

- Resolution 18 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 total issued Ordinary Share capital of the Company excluding treasury shares as at 24 March 2016, being the last practicable date before publication of this Notice.
- Resolution 19 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\$36,844,679 as if section 561(1) of the Companies Act 2006 did not apply. This represents 10% of the total issued Ordinary Share capital of the Company excluding treasury shares as at 24 March 2016, 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 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% of the total issued Ordinary Share capital of the Company excluding treasury shares as at 24 March 2016, being the last practicable date before publication of this Notice.

Resolution 21 seeks shareholder approval to renew the authority passed at the Company's AGM on 18 May 2015 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.

Voting on 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, UK. Alternatively, you can vote using the internet at [www.sharevote.co.uk](http://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 8.
- Please note that all forms of proxy and appointments, whether postal or electronic, must be received by 12.00 noon (UK time) on Thursday 28 April 2016.

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 Tuesday 3 May 2016 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, UK to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 18 will be proposed as ordinary resolutions and Resolutions 19 to 21 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 2015, together with the Directors' Report and Auditors' Report thereon be received.

### **Dividend**

2. THAT, a final dividend of 3.35 US cents per Ordinary Share be declared.

### **Directors' Remuneration**

3. THAT, the Annual Report on Remuneration (set out on pages 130 to 136 of the Annual Report and Accounts for the financial year-ended 31 December 2015) be approved.

### **Directors**

#### *Non-independent Non-executive Directors*

4. THAT, Mr Alberto Baillères be re-elected as a Director of the Company.
5. THAT, Mr Juan Bordes be re-elected as a Director of the Company.
6. THAT, Mr Arturo Fernández be re-elected as a Director of the Company.
7. THAT, Mr Rafael MacGregor be re-elected as a Director of the Company.
8. THAT, Mr Jaime Lomelín be re-elected as a Director of the Company.
9. THAT, Mr Alejandro Baillères be re-elected as a Director of the Company.

#### *Independent Non-executive Directors*

10. THAT, Mr Guy Wilson be re-elected as a Director of the Company.
11. THAT, Mr Fernando Ruiz 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, Ms Bárbara Garza Lagüera be re-elected as a Director of the Company.
14. THAT, Mr Jaime Serra be re-elected as a Director of the Company.
15. THAT, Mr Charles Jacobs be re-elected as a Director of the Company.

### **Auditors**

16. 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.
17. THAT, the Audit Committee of the Company be authorised to agree the remuneration of the Auditors.

### **Directors' authority to allot shares**

18. 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 Friday 30 June 2017, 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

19. THAT, subject to the passing of Resolution 18 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(1) of the Act) wholly for cash pursuant to the authority conferred by Resolution 18 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 a 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\$36,844,679.

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 Friday 30 June 2017 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

20. 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 5% 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, Friday 30 June 2017, 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

21. 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

31 March 2016

#### Registered Office:

Fresnillo plc  
21 Upper Brook Street  
London W1K 7PY  
UK  
Company No: 6344120

# Notes to the Notice of 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, UK on 0371 384 2868 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, UK; 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 Thursday 28 April 2016.

## 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](http://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 24 March 2016, 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 24 March 2016 is 736,893,589.

As at 24 March 2016, there have been no further changes in the major shareholdings notified to the Company since 29 February 2016 (being the date on which the Directors' Report for the year ended 31 December 2015 was approved). Similarly, there have been no further changes in the interests of Directors in the Company's issued share capital since 29 February 2016.

## 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 28 April 2016 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](http://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 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](http://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 2015 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 3.35 US cents per Ordinary Share in the Company. If approved, the final dividend will be payable on 9 May 2016 to those shareholders on the register at the close of business on 22 April 2016. As set out in the Company's preliminary announcement on 1 March 2016, this distribution is in line with Fresnillo's existing dividend policy, which remains in place.

## Directors' Remuneration (Resolution 3)

Due to the provisions of the Companies Act 2006, shareholders were asked to approve both the Directors' Remuneration Policy and the Directors' Remuneration Report at the 2014 Annual General Meeting. These two resolutions were duly passed. The Companies Act 2006 requires that the Directors' Remuneration Policy be put to a binding vote by ordinary resolution at least every three years or sooner if there are changes required to the policy. As there are no changes proposed to the Directors' Remuneration Policy, there is no need to submit the same for approval this year. Therefore, resolution 3 seeks shareholder approval of the Annual Report on Remuneration for the year ended 31 December 2015, as set out on pages 130 to 136 of the Annual Report and Accounts. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

## Re-appointment of Directors (Resolutions 4 to 15)

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 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 12 to 15. The Letters of Appointment of the Non-executive Directors reflect the requirements of this provision.

Under the UK Listing Rules, Industrias Peñoles S.A.B de C.V. is classed as a 'controlling shareholder' of the Company. This means that the independent Non-executive Directors of the Company must be re-elected by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of the votes cast by all the shareholders. The concept of the independent shareholders of the Company means all the shareholders of the Company other than Industrias Peñoles S.A.B de C.V. and its associates. Therefore, the resolutions for the re-election of the independent Non-executive Directors (Resolutions 10 to 15) will be taken on a poll and the votes cast by the independent shareholders and by all the shareholders as a whole will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the independent shareholders are in favour, in addition to a majority of the votes cast by all the shareholders being in favour.

None of the independent Non-executive Directors seeking re-election at the Annual General Meeting has any existing or previous relationship, transaction or arrangement with the Company, the other Directors, any controlling shareholder of the Company or any associate of a controlling shareholder of the Company, within the meaning of Listing Rule 13.8.17R (1) other than as disclosed below.

The Board considers the independent Directors to be independent in character and judgement and remain satisfied that they are each independent when the scenarios set out in UK Corporate Governance Code Provision B.1.1. are taken into account.

Charles Jacobs is a senior corporate partner with Linklaters LLP, one of the Company's legal advisors, and as a Director, he has not and will not be involved in the provision of legal or any other services to the Company by Linklaters LLP. Fernando Ruiz has, since 2008, been a retired partner and consultant in the firm Chevez, Ruiz, Zamarripa y Cia., S.C., a firm providing professional services to the Company. Guy Wilson retired as a partner of Ernst & Young LLP, the company's auditors, in 2008. Mr Wilson was not involved in the provision of audit or any other services to the Company by Ernst & Young LLP prior to his retirement.

The Nominations Committee is responsible for making recommendations to the Board on the structure, size and composition of the Board and its committees and succession planning for the Directors. One of the criteria for determining the composition of the Board and future Board appointments include the Relationship Agreement between the Company and Industrias Peñoles S.A.B de C.V., which requires that the UK Corporate Governance Code provisions be complied with. Before making appointments of new Directors, the Nominations Committee is responsible for evaluating the balance of skills, knowledge and experience on the Board and identifying and nominating suitable candidates. The Nominations Committee and the Board are committed to the principle of appointments to the Board being made on the basis of merit.

## Re-appointment of Auditors (Resolution 16)

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 17)

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 18)**

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 18. 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 24 March 2016, 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% of the total issued Ordinary Share capital of the Company, in connection with a rights issue, as permitted by the guidance of the Investment Association. If this resolution is passed the authority will expire on the conclusion of the next annual general meeting or on Friday 30 June 2017, whichever is the earlier.

### **Disapplication of pre-emption rights (Resolution 19)**

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 19 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 19 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\$36,844,679 equivalent to 10% of the total issued Ordinary Share capital of the Company excluding and including treasury shares (the Company holds no shares in treasury) as at 24 March 2016, being the last practicable date before publication of this Notice, 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 Friday 30 June 2017, whichever is the earlier.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 19:

- (i) in excess of an amount equal to 5% of the total issued Ordinary Share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5% of the total issued Ordinary Share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with the Company's shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

Resolution 19 will be proposed as a special resolution.

### **Authority to purchase own shares (Resolution 20)**

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 Friday 30 June 2017. This represents 10% of the total issued Ordinary Share capital of the Company excluding treasury shares as at 24 March 2016, being the last practicable date before publication of this Notice 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 2006, 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 resell 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 24 March 2016, 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 20 will be proposed as a special resolution.

**Notice of general meetings (Resolution 21)**

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. 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 21 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 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 Negocios, the J.P. Morgan International Council and also of Fundación para las Letras Mexicanas, A.C.

### **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 Governors of Instituto Tecnológico Autónomo de México (ITAM) and a member of the Board of Fundación Alberto Baillères.

In 2015 he was elected Chairman of the Board of Valores Mexicanos Casa de Bolsa, and became a member of the Board of Directors of Petrobal and Energía Eléctrica BAL.

### **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 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 more than 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 MacGregor**  
Non-executive Director  
Chairman, HSECR Committee

*Perspectives and experience*

Mr MacGregor 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 knowledge of the BAL Group, provides an invaluable contribution to the Board's strategic process.

*Appointment*

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

*Background and external appointments*

Mr MacGregor holds a Bachelor of Science in business administration from ITAM and attended the Stanford Executive Program at Stanford University.

He is currently a senior executive at Banamex, one of Mexico's largest banks.

Previous positions held by Mr MacGregor 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 MacGregor has been a member of the board of the Mexican Stock Exchange and is a former Vice Chairman of Mercado Mexicano de Derivados (MexDer).

Former positions held by Mr MacGregor also include Corporate Director at Técnica Administrativa BAL, 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, Crédito Afianzador.

Mr MacGregor is a member of the Board of Governors of Instituto Tecnológico Autónomo de México (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 Governors of Instituto Tecnológico Autónomo de México (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).

Mr Lomelín was appointed a Corporate Director of Técnica Administrativa BAL on 15 August 2012.

**Alejandro Baillères**  
Non-executive Director

*Perspectives and experience*

Mr Baillères brings experience of a broad range of Mexican and international business to his role, as a result of his executive and non-executive directorships.

*Appointment*

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

*Background and external appointments*

Mr Baillères was the Chief Executive Officer of Grupo Nacional Provincial, a leading insurance company in Mexico, for nine years. Currently he is Corporate Director of Técnica Administrativa BAL. He holds directorships 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 Governors of the Instituto Tecnológico Autónomo de México (ITAM). Mr Baillères is a board member of the International Business Council of the World Economic Forum.

**Guy Wilson**

Senior Independent Non-executive Director  
Chairman, Audit Committee

*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.

**Fernando Ruiz**

Independent 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.

**María Asunción Aramburuzabala**

Independent Non-executive Director  
Member, HSECR Committee

*Perspectives and experience*

Ms Aramburuzabala brings experience of a broad range of Mexican and international business to her role, including mergers and acquisitions and capital transactions.

*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 S.A. de C.V., a private equity and venture capital firm. She is also a director of Anheuser-Busch InBev, following the sale of her family's interest in Grupo Modelo, one of Mexico's largest breweries, to Anheuser-Busch InBev NV in 2012-2013.

She holds numerous other board appointments in Mexico including Grupo Modelo, KIO Networks, Abilia Inmobiliaria, Red Universalía and Consejo Mexicano de Negocios. She is a member of the Consejo Consultivo de la Escuela de Negocios of ITAM. She is also a director of Médica Sur, a member of the Consejo Calidad de Vida, Progreso y Desarrollo para la Ciudad de México.

**Bárbara Garza Lagüera**  
Independent Non-executive Director  
Member, Nominations Committee

*Perspectives and experience*

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

*Appointment*

Ms Garza Lagüera was appointed to the Board on 16 May 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.

**Jaime Serra**  
Non-executive Director  
Member, Audit Committee

*Perspectives and experience*

Following a career in Government in Mexico, with particular focus on trade and industry, Mr Serra brings a broad range of experience of Mexican politics and international trade to his role.

*Appointment*

Mr Serra was appointed to the Board on 16 May 2014

*Background and external appointments*

Mr Serra holds a Master's Degree in economics from El Colegio de Mexico and a PhD 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.

**Charles Jacobs**  
Independent Non-executive Director  
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 M&A and the global mining sector.

*Appointment*

Mr Jacobs was appointed to the Board on 16 May 2014. As previously announced on 26 February 2016, Mr Jacobs will, subject to his reappointment as a Non-executive Director, be appointed Senior Independent Director with effect from the Company's Annual General Meeting on 3 May 2016.

*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 25 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. He also has other listed company and remuneration committee experience through other board appointments. Mr Jacobs sits on the Board of Investec Plc and Investec Limited and is a member of their Remuneration Committees. Mr Jacobs sat on Linklaters International Board for three years (2009 to 2012) and holds an LLB from Leicester University.

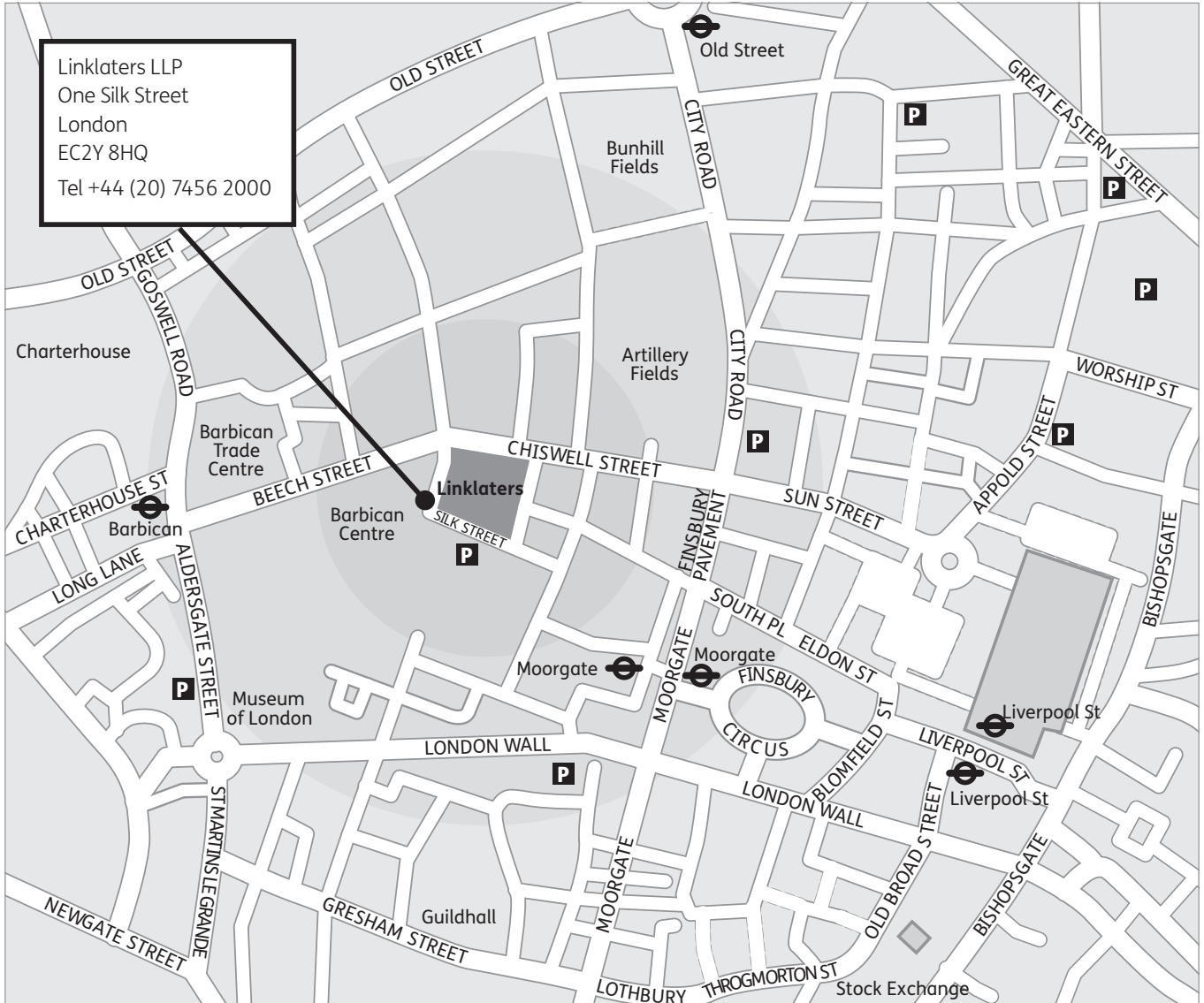


# Information on the 2016 Annual General Meeting

**Fresnillo plc – Annual General Meeting**  
Tuesday 3 May 2016 at 12:00 noon

**Location**

The 2016 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**

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