



## Fresnillo plc

Notice of Annual General Meeting 2018  
Wednesday 30 May 2018 at 12.00 noon

# This document is important and requires your immediate attention

This document gives notice of the Fresnillo plc 2018 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 2018 Annual General Meeting to be held at The Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ, UK on Wednesday 30 May 2018 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 Friday 25 May 2018. 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  
Ciudad de México 11250  
Mexico

20 April 2018

**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 Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ, London, UK on Wednesday 30 May 2018 at 12:00 noon.**

The formal Notice of AGM is set out on pages 5 to 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 and 8. 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.

Following the AGM, it is proposed that a number of Board and Committee changes will take effect. Due to his length of service, Mr Guy Wilson will no longer be considered an independent director under the provisions of the UK Corporate Governance Code, and therefore will be retiring from the Board at the conclusion of the AGM. I would like to take this opportunity to thank Guy for his outstanding contribution to the Board and Audit Committee over the past nine years. Fernando Ruiz, who has also been a member of the Board for more than nine years, will be proposed for re-election as a non-independent Non-executive Director, even though the Board continues to consider him to be independent in character and judgement.

I am delighted that Ms Georgina Kessel has agreed to join the Board as an independent Non-executive Director, subject to shareholder approval at the AGM. Her significant political experience and knowledge of the energy sector will be a valuable addition to the Board. Whilst her appointment enables us to make further progress in increasing the proportion of women on the Board, it also demonstrates our belief that all appointments to the Board must be made on the basis of merit.

Following the AGM, Mr Alberto Tiburcio, a Mexican based independent Non-executive Director will be appointed Chairman of the Audit Committee and Mr Charles Jacobs, our Senior Independent Director, will also be appointed as a member of the Audit Committee. In view of the additional duties and responsibilities that Mr Tiburcio will take on as Chairman of the Audit Committee, it is proposed that the Directors Remuneration Policy be amended to allow an additional fee to be paid to him in his new role. Dame Judith Macgregor will also be appointed as a member of the HSECR Committee with effect from the conclusion of the AGM.

The following is a brief summary of the business of the 2018 AGM:

Resolution 1 relates to the receiving of the report and accounts for the year ended 31 December 2017.

Resolution 2 relates to the approval of a final dividend. As set out in the Company's preliminary announcement on 27 February 2018, the Directors recommend a final dividend of 29.8 US cents per Ordinary Share. If the recommended final dividend is approved, this will be paid on 4 June 2018 to all ordinary shareholders who are on the register of members on 27 April 2018.

Resolution 3 is to approve the Annual Report on Remuneration, as set out on pages 152 to 161 of the report and accounts for the year ended 31 December 2017.

Resolutions 4 to 14 relate to the re-election of the Directors in accordance with Provision B.71 of the UK Corporate Governance Code.

Resolution 15 relates to the election of Ms Georgina Kessel as an independent Director with effect from the date of the AGM.

Resolutions 10 to 15 relate to the election or 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 all of the Directors can be found on pages 12 to 16 of this document and include a description of the perspectives and experience each Director brings.

Resolution 16 seeks approval for an amendment to the Directors' Remuneration Policy to allow a fee of £15,000 per annum to be paid to the Chairman of the Audit Committee (in addition to his normal director fees) with effect from the date of the AGM.

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

Resolutions 19 to 22 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 total issued Ordinary Share capital of the Company excluding treasury shares as at 20 April 2018, being the last practicable date before publication of this Notice.
- Resolution 20 seeks shareholder approval that if Resolution 19 is passed, the Directors be authorised, to allot equity securities for cash as if section 561(1) of the Companies Act 2006, did not apply. Such authority is limited to allotments for rights issues and other pre-emptive issues and the allotment of equity securities is limited to the nominal amount of US\$18,422,339. This represents no more than the 5% of the total issued Ordinary Share capital of the Company excluding treasury shares as at 20 April 2018, being the last practicable date before publication of this Notice.
- Resolution 21 seeks shareholder approval for the Directors to be authorised in addition to any authority granted under Resolution 20 to allot equity securities for cash under the authority given by Resolution 19 as if section 561(1) did not apply. Such authority is limited to allotments for the purposes of financing a transaction which the Board of the Company (the 'Board') determines to be an acquisition or other capital investment of the kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and the allotment of equity securities is limited to the nominal amount of US\$18,422,339. This represents no more than the 5% of the total issued ordinary share capital of the Company excluding treasury shares as at 20 April 2018, being the last practicable date before publication of this Notice.
- Resolution 22 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 20 April; 2018, being the last practicable date before publication of this Notice.

Resolution 23 seeks shareholder approval to renew the authority passed at the Company's AGM on 23 May 2017 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 page 8.
- Please note that all forms of proxy and appointments, whether postal or electronic, must be received by 12.00 noon (UK time) on Friday 25 May 2018.

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 Wednesday 30 May 2018 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ, UK 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 23 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 2017, together with the Directors' Report and Auditors' Report thereon be received.

### **Dividend**

2. THAT, a final dividend of 29.8 US cents per Ordinary Share be declared.

### **Directors' Remuneration**

3. THAT, the Annual Report on Remuneration (set out on pages 152 to 161 of the Annual Report and Accounts for the financial year-ended 31 December 2017) 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 Alejandro Baillères be re-elected as a Director of the Company.
6. THAT, Mr Juan Bordes be re-elected as a Director of the Company.
7. THAT, Mr Arturo Fernández 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 Fernando Ruiz be re-elected as a Director of the Company.

#### ***Independent Non-executive Directors***

10. THAT, Mr Charles Jacobs be re-elected as a Director of the Company.
11. THAT, Ms Bárbara Garza Lagüera be re-elected as a Director of the Company.
12. THAT, Mr Jaime Serra be re-elected as a Director of the Company.
13. THAT, Mr Alberto Tiburcio be re-elected as a Director of the Company.
14. THAT, Dame Judith Macgregor be re-elected as a Director of the Company.
15. THAT, Ms Georgina Kessel be elected as a Director of the Company.

#### ***Directors Remuneration Policy***

16. THAT, the Remuneration Policy be amended to enable a fee of £15,000 per annum to be paid to the Chairman of the Audit Committee (in addition to his normal director fees).

### **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 at the end of the next annual general meeting of the Company or on Sunday 30 June 2019, whichever is the earlier, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired.

## **Special Resolutions**

### **Disapplication of pre-emption rights**

20. THAT, subject to the passing of Resolution 19 above, the Board be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by that resolution or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, in each case:
  - (a) in connection with a pre-emptive offer; and
  - (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of US\$18,422,339,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment;

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority given by this Resolution has expired and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- i. "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
  - ii. references to an allotment of equity securities shall include a sale of treasury shares; and
  - iii. the nominal amount of any securities shall be taken to be, the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
21. THAT, subject to the passing of Resolution 19 above, the Board be authorised in addition to any authority granted under Resolution 20 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 19 or, where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of US\$18,422,339; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2019) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority given by this resolution has expired and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### Authority to purchase own shares

22. 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 of that Act) of Ordinary Shares 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 day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation;
  - (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, Sunday 30 June 2019, 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

23. 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 Cossec Limited**  
Company Secretary

20 April 2018

#### 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 (excluding non-working days) 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 Friday 25 May 2018.

## 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 20 April 2018, 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 20 April 2018 is 736,893,589.

As at 20 April 2018, there have been no further changes in the major shareholdings notified to the Company since 26 February 2018 (being the date on which the Directors' Report for the year ended 31 December 2017 was approved). Similarly, there have been no further changes in the interests of Directors in the Company's issued share capital since 26 February 2018.

## 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 (6:30 p.m. UK time) on 25 May 2018 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 2017 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 29.8 US cents per Ordinary Share in the Company. If approved, the final dividend will be payable on 4 June 2018 to those shareholders on the register at the close of business on 27 April 2018. As set out in the Company's preliminary announcement on 27 February 2018, this distribution is in line with Fresnillo's existing dividend policy, which remains in place.

## **Directors' Remuneration Report (Resolution 3)**

Resolution 3 seeks shareholder approval of the Annual Report on Remuneration for the year ended 31 December 2017, as set out on pages 152 to 161 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-election and election 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. In support of this assessment, the Nominations Committee has reviewed the time commitments made by each Director to the work of the Board and its committees, and their respective attendance records during the year, and is satisfied that all of the Directors are fully committed in undertaking their duties and responsibilities to the Board and the Company. Biographical details for these Directors, reflecting the roles and commitments of the Directors as at 20 April 2018, being the latest practicable date before publication of this notice, are provided on pages 12 to 16. Further information about the Board's assessment of the time commitment of Directors being proposed for re-election is set out on pages 124 to 126 and 131 of the 2017 Annual Report.

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 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 election or 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.

## **Additional Disclosure on the re-election and election of Directors**

Charles Jacobs is the worldwide senior partner and chairman of Linklaters LLP. Historically, Linklaters LLP has been one of the Company's legal advisers and its advice has been limited to English law. Mr Jacobs has not been involved in the provision of legal advice to the Company since 2014 and is not involved in the selection of legal advisers. In each of the past four years, the fees paid to Linklaters represented less than 0.01% of Linklaters' global earnings and less than 0.01% of the Company's global revenues.

Alberto Tiburcio retired as Chairman and Chief Executive Officer of Ernst & Young Mexico, the Company's auditors, in June 2013. Mr Tiburcio was not involved in the provision of audit or any other services to the Company by Ernst & Young prior to his retirement.

In addition to his directorship of the Company, Mr Tiburcio is an independent non-executive director of three BAL Group companies (as identified on page 15). Given that he is not involved in executive duties or decision-making in any of those companies and has the obligation to be independent for those three companies as for Fresnillo, the Board does not consider that Mr Tiburcio's independence is adversely impacted by those appointments.

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, experience and independence 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. The Nomination Committee also evaluates tenure and independence on an annual basis. The work of the Nominations Committee in undertaking this exercise is described on pages 131 to 133 of the 2017 Annual Report.

#### **Directors' Remuneration Policy (Resolution 16)**

The Companies Act 2006 requires the Company to ask shareholders to approve any changes to the Directors' Remuneration Policy. The amendment allows a fee of £15,000 to be paid to the incoming Audit Committee Chairman. At the conclusion of the AGM, Mr Guy Wilson, who is UK-based, will step down as Chairman of the Audit Committee and be replaced by Mr Alberto Tiburcio, who is based in Mexico. The UK-based directors are paid fees in addition to their Mexican counterparts because of the additional travel time involved in the course of their duties. It is anticipated that Mr Tiburcio will in the future be required to spend additional time in the course of his new responsibilities, including travel to the UK, and therefore, the additional fee is considered to be reasonable. Resolution 16 is a binding vote and if approved will take effect immediately after the end of the AGM.

#### **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 Audit Committee have evaluated the performance of Ernst & Young LLP. 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'). A full and robust tender exercise for the audit was undertaken in 2016.

#### **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 will allow the Directors to allot new shares and to grant rights to subscribe for or convert any securities 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 20 April 2018, 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 Sunday 30 June 2019, whichever is the earlier.

#### **Disapplication of pre-emption rights (Resolutions 20 and 21)**

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 (known as pre-emption rights).

Limb (a) of Resolution 20 seeks shareholder approval to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it is in the interests of the Company to be able to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. Accordingly, the purpose of limb (b) of Resolution 20 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 19, or sell treasury shares for cash up to a nominal value of US\$18,422,339, equivalent to 5% of the total issued ordinary share capital of the Company excluding and including treasury shares (the Company holds no shares in treasury) as at 20 April 2018, being the last practicable date before publication of this Notice, without the shares first being offered to existing shareholders in proportion to their existing holdings.

In line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 21 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 19, or sell treasury shares, for cash up to a further nominal amount of US\$18,422,339, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 20 April 2018, being the last practicable date before publication of this Notice, only 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 issue. If the authority given in Resolution 21 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 20 in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) 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.

The Board considers the authority in Resolutions 20 and 21 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.

Such authority, if given, will expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2019 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolutions 20 and 21 will be proposed as special resolutions.

#### **Authority to purchase own shares (Resolution 22)**

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 Sunday 30 June 2019. This represents 10% of the total issued ordinary share capital of the Company excluding treasury shares as at 20 April 2018, 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.

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 20 April 2018, 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 22 will be proposed as a special resolution.

#### **Notice of general meetings (Resolution 23)**

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 23 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 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.

### ***Background***

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. 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.

### ***Appointment***

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

### ***Listed company directorships***

The BAL Listed Entities (as defined in the footnote below<sup>1</sup>); Fomento Económico Mexicano S.A.B. de C.V.; Grupo Televisa S.A.B.; Grupo Kuo S.A.B. de C.V. and Dine S.A.B. de C.V.

Mr Baillères is a director of the following BAL Listed Entities: Industrias Peñoles S.A.B. de C.V., Grupo Palacio de Hierro S.A.B. de C.V., Grupo Nacional Provincial S.A.B. and Grupo Profuturo S.A.B. de C.V.

### ***Other key external interests***

Mr Baillères is President of Grupo BAL. He is also a member of the board of Grupo Financiero BBVA Bancomer, S.A. de C.V. and BBVA Bancomer, S.A., as well as a member of the board of Trustees of Instituto Tecnológico Autónomo de México, A.C.

## **Alejandro Baillères**

Non-executive Director  
Deputy Chairman

### ***Perspectives and experience***

Mr Baillères brings experience of a broad range of Mexican and international business to his role, as a result of his directorships and many years in senior executive positions.

### ***Appointment***

Mr Baillères was appointed to the Board on 16 April 2012 and was appointed Deputy Chairman on 21 February 2018.

### ***Background***

Mr Baillères was the Chief Executive Officer of Grupo Nacional Provincial, a leading insurance company in Mexico from 2006 to 2015.

### ***Listed company directorships***

The BAL Listed Entities, Coca-Cola FEMSA S.A.B. de C.V. (Alternate Director)

Mr Baillères is a director of the following BAL Listed Entities: Industrias Peñoles S.A.B. de C.V., Grupo Palacio de Hierro S.A.B. de C.V., Grupo Nacional Provincial S.A.B. and Grupo Profuturo S.A.B. de C.V.

### ***Other key external interests***

Mr Baillères is Deputy President of Grupo BAL, and a member of the board of Trustees of Instituto Tecnológico Autónomo de México, A.C. He is a member of the International Business Council of the World Economic Forum.

## **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.

<sup>1</sup> The BAL Listed Entities: Industrias Peñoles S.A.B. de C.V., Grupo Palacio de Hierro S.A.B. de C.V., Grupo Nacional Provincial S.A.B., and Grupo Profuturo S.A.B. de C.V. are, in addition to Fresnillo plc (jointly or individually referred to as "The BAL Listed Entities"), all part of the same consortium known as Grupo BAL.

**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, as part of his duties within the BAL Group.

**Listed company directorships**

The BAL Listed Entities and Bolsa Mexicana de Valores S.A.B. de C.V.

Mr Bordes is a director of the following BAL Listed Entities: Industrias Peñoles S.A.B. de C.V., Grupo Palacio de Hierro S.A.B. de C.V., Grupo Nacional Provincial S.A.B. and Grupo Profuturo S.A.B. de C.V.

**Other key external interests**

Mr Bordes is a member of the board of Trustees of Instituto Tecnológico Autónomo de México, A.C. and is also a director of Fundación E. Arocena, an NGO linked to the Arocena museum in Torreón.

**Arturo Fernández**

Non-executive Director  
Chairman, HSECR Committee

**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**

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.

**Listed company directorships**

The BAL Listed Entities, Grupo Bimbo S.A.B. de C.V. and Fomento Económico Mexicano S.A.B. de C.V. (Alternate Director)

Mr Fernández is a director of the following BAL Listed Entities: Industrias Peñoles S.A.B. de C.V., Grupo Palacio de Hierro S.A.B. de C.V., Grupo Nacional Provincial S.A.B. and Grupo Profuturo S.A.B. de C.V.

**Other key external interests**

Mr Fernández is rector and a member of the board of Trustees of Instituto Tecnológico Autónomo de México, A.C. and a member of the board Grupo BBVA Bancomer S.A. de C.V. and BBVA Bancomer, S.A.

**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 Divisional Director 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**

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) and a director of the Cámara Minera de México (the Mexican Chamber of Mining).

**Listed company directorships**

Mr Lomelín is a director of the following BAL Listed Entities: Industrias Peñoles S.A.B. de C.V., Grupo Palacio de Hierro, S.A.B. de C.V. (Alternate Director), Grupo Nacional Provincial S.A.B. and Grupo Profuturo, S.A.B. de C.V. (Alternate Director).

**Fernando Ruiz**

Non-executive Director  
Member, HSECR Committee

***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 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***

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 Negocios.

***External listed company directorships***

Kimberly-Clark de México S.A.B. de C.V.; Mexichem S.A.B. de C.V.; Grupo Cementos de Chihuahua S.A.B. de C.V.; Grupo Mexico S.A.B. de C.V.; Rassini S.A.B. de C.V.; Grupo Financiero Santander Mexico S.A.B. de C.V.; Grupo Pochteca S.A.B. de C.V.; Bolsa Mexicana de Valores S.A.B. de C.V. and Grupo Nacional Provincial S.A.B. and Grupo Palacio de Hierro S.A.B. de C.V.

**Independent Non-executive Directors**

**Charles Jacobs**

Senior Independent Non-executive Director  
Chairman, Remuneration Committee  
Member, Audit Committee (with effect from the conclusion of the AGM)

***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. Mr Jacobs is therefore well-placed to fulfil his responsibilities as Senior Independent Director.

***Appointment***

Mr Jacobs was appointed to the Board on 16 May 2014.

***Background***

Mr Jacobs has been chairman and Senior partner of the global law firm Linklaters LLP since October 2016, having been appointed a partner in 1999, and has over 27 years of experience of advising companies around the world, including in relation to their legal and regulatory requirements. Mr Jacobs has extensive M&A, corporate 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 chairs the Linklaters Partnership Board and holds an LLB from Leicester University.

***External listed company directorships***

Investec Plc/Investec Limited

***Other key external interests***

Mr Jacobs is senior partner and chairman of global law firm Linklaters LLP.

**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***

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.

***External listed company directorships***

Coca-Cola FEMSA S.A.B. de C.V., Fomento Económico Mexicano S.A.B. de C.V.

Ms Garza Lagüera is also be proposed for election to the board of directors of Promecap S.A.B. de C.V. at its General Assembly due to be held on 4 May 2018.

**Other key external interests**

Ms Garza Lagüera is a Non-executive Director of Soluciones Financieras SOLFI and also sits 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**

Independent Non-executive Director

Member, Audit Committee

Member, Remuneration 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**

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.

**External listed company directorships**

Vitro, S.A. de C.V., Tenaris S.A. Alpek, S.A.B. de C.V., The Mexico Fund, Inc, Grupo Rotoplas S.A.B. de C.V.

**Other key external interests**

Mr Serra is Chairman of Serra and Associates International (SAI) and also an alternate non-executive director of Grupo Financiero BBVA Bancomer S.A. de C.V. and BBVA Bancomer, S.A. His not-for profit boards include the Corporation of Yale University, where he currently co-chairs The President's Council on International Activities.

**Alberto Tiburcio**

Independent Non-executive Director

Member, Audit Committee (Chairman with effect from the conclusion of the AGM)

Member, Nominations Committee

**Perspectives and experience**

Mr Tiburcio's career within a global audit firm provides the Board with an invaluable knowledge and expertise of the international and Mexican audit and accountancy frameworks and Mexican tax environment. Mr Tiburcio was the Chairman and CEO of Mancera S.C. (EY's Mexican firm) from January 2001 until his retirement in June 2013 having been a partner for more than 30 years. He has served as statutory auditor and advisor to many Mexican companies and now sits on the boards and audit committees of Mexican companies and institutions thus bringing significant Mexican tax as well as Mexican and international audit and accounting experience to the Board.

**Appointment**

Mr Tiburcio was appointed to the Board on 4 May 2016.

**Background**

Mr Tiburcio worked for Ernst & Young from 1969 until 2013 and was the Chairman and CEO of Ernst & Young Mexico from January 2001 until his retirement in June 2013. He has served as statutory auditor and advisor to many prestigious Mexican companies.

**External listed company directorships**

Mr Tiburcio is an independent non-executive director of Grupo Nacional Provincial, S.A.B., and Grupo Palacio de Hierro S.A.B. de C.V., both BAL Listed Entities and an Alternate Independent Non-executive Director of both FEMSA, S.A.B. de C.V. and of Coca-Cola FEMSA, S.A.B. de C.V.

**Other key external interests**

Mr Tiburcio is a member of the boards of Grupo Financiero Scotia Inverlat, S.A. de C.V. (a subsidiary of The Bank of Nova Scotia), Transparencia Mexicana (an NGO) and Instituto Tecnológico Autónomo de México, A.C. He is also an independent director of Profuturo Afore, S.A. de C.V. (a BAL Group company).



**Dame Judith Macgregor, DCMG LVO**

Independent Non-executive Director

Member, HSECR Committee (with effect from the conclusion of the AGM)

***Perspectives and experience***

Dame Judith's distinguished career as a British diplomat brings a range of international experience to her role. As Head of Mission in Slovakia, Mexico and South Africa, Dame Judith worked closely with and promoted the interests and profile of UK companies across a wide range of sectors, including the mining sector.

***Appointment***

Dame Judith was appointed to the Board on 23 May 2017.

***Background***

Dame Judith was Ambassador to Mexico from 2009 to 2013 and British High Commissioner in South Africa from September 2013 until March 2017.

Dame Judith holds a first class degree in Modern History from Oxford University. Following a year in Romania as a British Council scholar, she entered the UK Foreign and Commonwealth Office (FCO), serving in former Yugoslavia, and later as First Secretary in Prague and Paris.

Dame Judith was appointed as FCO Director for Security Policy in 2000, Ambassador to Slovakia (2004-2006), FCO Director for Migration in 2007 and was appointed Lieutenant of the Royal Victorian Order (LVO) in 1992, Companion of the Order of Saint Michael and Saint George (CMG) in 2012 and Dame Commander of the Order of Saint Michael and Saint George (DCMG) in 2016.

Dame Judith was President of the FCO Women's Association from 2006 to 2016, overseeing a significant increase in the number of FCO women in the senior grades.

***External listed company directorships***

Dame Judith does not have any external listed company directorships.

***Other key external interests***

Dame Judith is a member of the University of Southampton Governing Council, the board of Visit Britain and a Member of the Arts and Humanities Research Council, part of the UK Government Research and Innovation Agency.

**Georgina Kessel**

Independent non-executive Director

***Perspectives and experience***

Ms Kessel brings significant political experience and knowledge of the energy sector in Mexico to the Board. She also brings board experience from other Mexican and Spanish companies.

***Appointment***

Ms Kessel will be appointed to the Board at the conclusion of the Annual General Meeting on 30 May 2018.

***Background***

Ms Kessel worked in the Mexican government where she served as Secretary of State in the Ministry of Energy from 2006 to 2011. She also chaired the Governing Board of the Federal Electricity Commission and has been president and a member of the Board Directors of Petróleos Mexicanos (PEMEX). She also has extensive experience of financial investment in infrastructure having previously been General Director of the National Bank of Works and Public Services (BANOBRAS), member of the governing bodies of Nacional Financiera (NAFIN) and the National Bank of Foreign Trade (BANCOMEXT), adviser to the Chairman of the Federal Competition Commission (CFC) and Head of the Investment at the Ministry of Finance and Public Credit of Mexico.

Ms Kessel holds a Bachelor's degree in Economics from ITAM and a Masters' degree and PhD in Economics from Columbia University in New York.

***External listed company directorships***

Ms Kessel is an independent non-executive director of Iberdrola S.A.

***Other key external interests***

Ms Kessel is also a non-executive director of Grupo Financiero Scotia Inverlat, S.A. de C.V. (a subsidiary of The Bank of Nova Scotia).

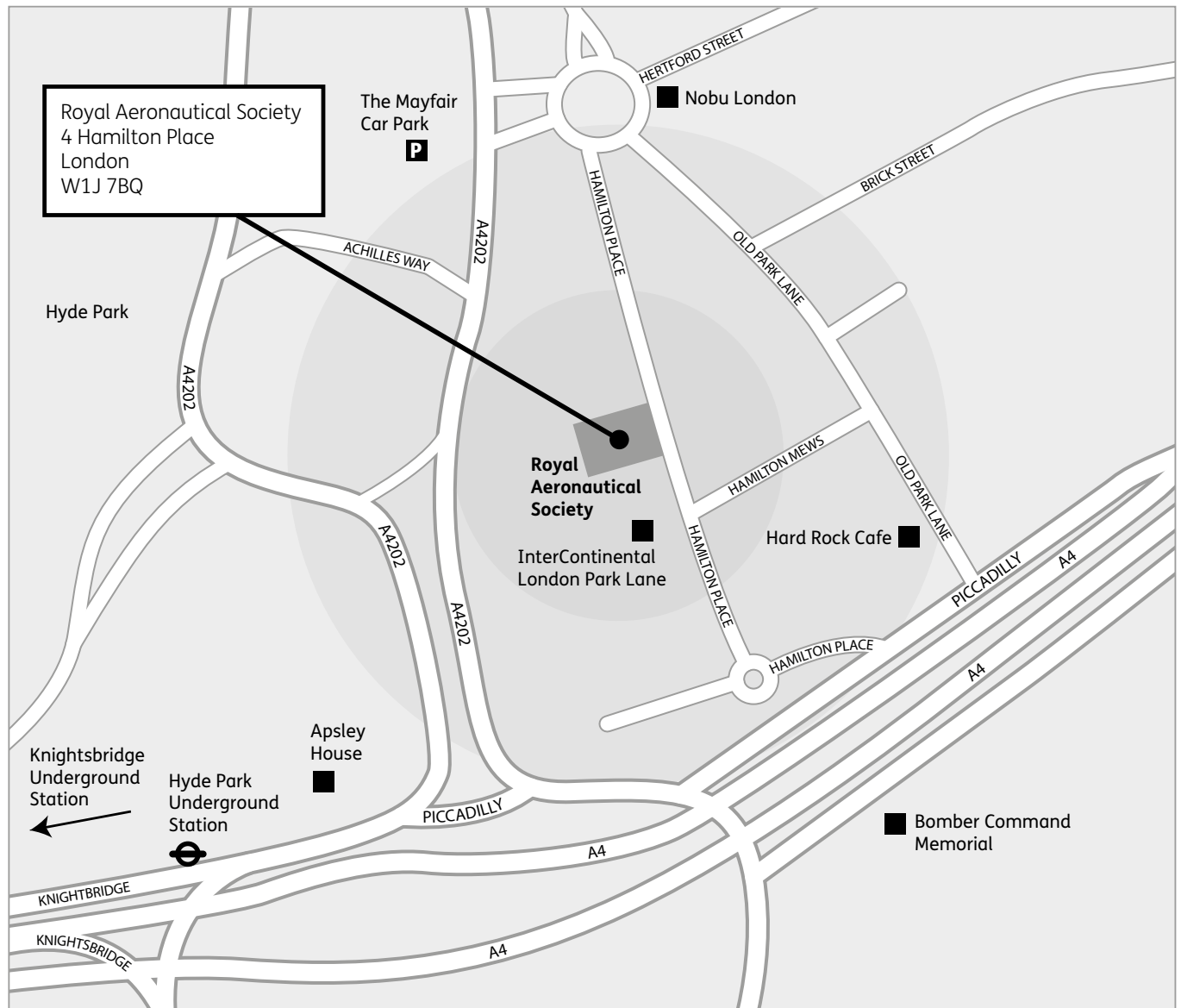
# Information on the 2018 Annual General Meeting

## Fresnillo plc - Annual General Meeting

Wednesday 30 May 2018 at 12:00 noon

### Location

The 2018 AGM is being held at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ



**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](http://www.fresnilloplc.com)

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