



## **FRESNILLO PLC**

Notice of Annual General Meeting 2023  
Tuesday 23 May 2023 at 12.00 noon

# **This document is important and requires your immediate attention**

This document gives notice of the Fresnillo plc 2023 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, 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 2023 Annual General Meeting to be held at No. 11 Cavendish Square, London W1G 0AN, UK on Tuesday 23 May 2023 at 12.00 noon (UK time) is set out on pages 5 and 6 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by Fresnillo plc's registrars, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK as soon as possible but, in any event, so as to arrive no later than 12.00 noon (UK time) on Friday 19 May 2023. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to. If you are an institutional investor you may be able to appoint a proxy electronically using the Proxymity platform, [www.proxymity.io](http://www.proxymity.io).

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# LETTER FROM THE CHAIRMAN



Incorporated in England and Wales with Registered Number 6344120

2nd Floor  
21 Upper Brook Street  
London  
W1K 7PY

19 April 2023

Dear Shareholder,

**On behalf of the directors of Fresnillo plc (together the 'Directors'), it gives me great pleasure to inform you of the Annual General Meeting ('AGM') of the Company which will be held at No. 11 Cavendish Square, London W1G 0AN, UK on Tuesday 23 May 2023 at 12.00 noon.**

The Notice 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.

If the chair of the AGM is appointed as proxy he or she will, of course, vote in accordance with any instructions given. If he or she is given discretion as to how to vote, he or she will vote in favour of each of the Resolutions.

The purpose of the Annual General Meeting is to seek shareholders' approval for the Resolutions. The following is a brief summary of the business of the 2023 AGM:

Resolution 1 relates to the receiving of the report and accounts for the year ended 31 December 2022 (the '**2022 Annual Report**').

Resolution 2 relates to the approval of a final dividend. As set out in the Company's preliminary results announcement on 7 March 2023, the Directors recommend a final dividend of 13.3 US cents per Ordinary Share. If the recommended final dividend is approved, this will be paid on 26 May 2023 to all ordinary shareholders who are on the register of members at close of business on 28 April 2023.

Resolution 3 is to approve the Annual Report on Remuneration, as set out on pages 193 to 205 of the 2022 Annual Report.

Resolution 4 is to approve the Directors' Remuneration Policy, as set out on pages 206 to 210 of the 2022 Annual Report.

Resolutions 5 to 16 relate to the re-election of the Directors in accordance with Provision 18 of the 2018 UK Corporate Governance Code.

Resolutions 10 to 16 relate to the re-election of the independent Directors, in accordance with the UK Listing Rules which are applicable to companies with a controlling shareholder. Resolutions 10 to 16 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, together with reasons why their contribution continues to be important to the Company's long-term sustainable success. The Board's annual board performance evaluation (referred to on page 175 of the 2022 Annual Report) confirmed that each Director continues to perform effectively and demonstrates commitment to their role. On the recommendation of the Nominations Committee, the Board believes that the considerable and wide-ranging experience of all the Directors will continue to be invaluable to the Company and therefore recommends their re-election. The Board is recommending the re-appointment of Mr Charles Jacobs and Mrs Bárbara Garza Lagüera as independent Non-executive Directors at the 2023 AGM, despite the fact that they will have been on the Board for more than 9 years at the time of the 2023 AGM. The Nominations Committee and the Board have considered this issue in depth, both individuals having recused themselves from the discussion, and feels that they both continue to demonstrate independence; and that the general restriction on travel has not enabled the Nominations Committee to progress the selection process in time to bring forward replacements for the shareholders to consider at the 2023 AGM. The Nominations Committee will focus on this task during the remainder of 2023, identifying suitable nominees with a view to appointing the replacements for approval by shareholders at the 2024 AGM. By retaining these Directors as independent Non-executive Directors, for a further year only, the Company will continue to have at least half of its Board as independent as required by the UK Corporate Governance Code. At present, over 50% of the Board members are independent Non-executive Directors.

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 Act, 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 as at 5 April 2023, 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) and sub-sections (1) to (6) of Section 562 of the Act did not apply. Such authority is limited to (i) allotments for rights issues and other pre-emptive issues and (ii) the allotment of equity securities on a non pre-emptive basis up to an aggregate nominal amount of US\$18,422,339, representing no more than 5% of the total issued Ordinary Share capital of the Company as at 5 April 2023, 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) and sub-sections (1) to (6) of Section 562 of the Act did not apply. Such authority is limited to allotments for the purposes of financing a transaction which the Board determines to be an acquisition or specified capital investment of the kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in March 2015, and the allotment of equity securities is limited to the nominal amount of US\$18,422,339. This represents no more than 5% of the total issued Ordinary Share capital of the Company as at 5 April 2023, 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 Act, to make market purchases of Ordinary Shares, up to a maximum number of 73,689,358 Ordinary Shares. This represents 10% of the total issued Ordinary Share capital of the Company as at 5 April 2023, being the last practicable date before publication of this Notice.
- Resolution 23 seeks shareholder approval to renew the authority passed at the AGM on 17 May 2022 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, the proposals are time-sensitive 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.

In relation to Resolution 20 and 21 above, the Board is aware of the changes made by the Pre-Emption Group in November 2022, where the maximum permitted levels that companies could seek for disapplying pre-emption rights were increased to 10% for each category specified in Resolutions 20 and 21. Having considered the proposed changes in detail, the Board considers that the existing levels of 5% for each Resolution are adequate for the Company's current needs and, at present, is not proposing to ask shareholders to consider an increase. The Board will keep the matter under review and will consider the developing market practice and what is in the best interests of the Company ahead of the 2024 AGM.

The Board is always interested in the views of shareholders on the Company's activities and shareholders will be able to ask questions of the Board at the AGM.

In line with best corporate governance, voting on the business of the meeting will be conducted on a poll. I would strongly encourage shareholders to exercise their right to vote in the following ways:

- 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 online 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 in the Notes to the Notice on page 7.
- 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 on page 8.
- Institutional investors may be able to appoint a proxy electronically using the Proxymity platform, via [www.proxymity.io](http://www.proxymity.io).

Please note that all Forms of Proxy and electronic proxy appointments must be received by 12.00 noon (UK time) on Friday 19 May 2023. The results of voting on the Resolutions will be posted on the Company's website, and announced via a Regulatory Information Service, following the AGM.

The appointment of a proxy will not prevent shareholders from attending in person and voting at the meeting should they subsequently decide to do so.

#### **Electronic Communications**

The Company actively encourages all shareholders to register for the electronic communications service. To receive shareholder communications electronically you will need to register for Shareview Portfolio on Equiniti's secure website [www.shareview.co.uk](http://www.shareview.co.uk).

#### **Recommendation**

In the opinion of the Board the Resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of Resolutions 1 to 23. The Directors who own Ordinary Shares intend to vote in favour of Resolutions 1 to 23.

**Yours faithfully,**

**Mr Alejandro 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 23 May 2023 at No. 11 Cavendish Square, London W1G 0AN, 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 2022, together with the Directors' Report and Auditors' Report thereon, be received.

#### Dividend

2. THAT, a final dividend of 13.3 US cents per Ordinary Share be declared payable on 26 May 2023 to all ordinary shareholders whose names appear on the Company's register of members at close of business on 28 April 2023.

#### Directors' Remuneration

3. THAT, the Annual Report on Remuneration (excluding the part containing the Directors' Remuneration Policy), set out on pages 193 to 205 of the Annual Report and Accounts for the financial year ended 31 December 2022, be approved.

#### Directors' Remuneration Policy

4. THAT, the amendments to the Directors' Remuneration Policy, as set out on pages 206 to 210 of the Annual Report for the financial year ended 31 December 2022, be approved.

#### Directors

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

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 Fernando Ruiz be re-elected as a Director of the Company.
9. THAT, Mr Eduardo Cepeda 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 Alberto Tiburcio be re-elected as a Director of the Company.
13. THAT, Dame Judith Macgregor be re-elected as a Director of the Company.
14. THAT, Ms Georgina Kessel be re-elected as a Director of the Company.
15. THAT, Ms Guadalupe de la Vega be re-elected as a Director of the Company.
16. THAT, Mr Héctor Rangel be re-elected as a Director of the Company.

#### Auditors

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

#### Directors' authority to allot shares

19. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (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 at 6.00 p.m. on 23 August 2024, whichever is the earlier, (unless previously renewed, varied or revoked by the Company at a general meeting) 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 pursuant to Section 570 and Section 573 of the Companies Act 2006 (the '**Act**') to allot equity securities (as defined in Section 560(1) of the Act) 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 Act, as if Section 561(1) and sub-sections (1) to (6) of Section 562 of the Act did not apply to any such allotment, 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;

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 23 August 2024 (unless previously renewed, varied or revoked by the Company at a general meeting) 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 (as nearly as may be practicable) 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, in 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 pursuant to Section 570 and Section 573 of the Companies Act 2006 (the 'Act') and in addition to any authority granted under Resolution 20 to allot equity securities (as defined in section 560(1) of the Act) 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 Act as if Section 561(1) and sub-sections (1) to (6) of Section 562 of the Act 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 published by the Pre-emption Group in March 2015,
- such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 23 August 2024 (unless previously renewed, varied or revoked by the Company at a general meeting) 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 Companies Act 2006 (the 'Act') to make market purchases (as defined in Section 693 of the Act) of Ordinary Shares in the capital of the Company on such terms and in such manner as the Board may provide, 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 independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
  - (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 23 August 2024, 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, and the Company may purchase its Ordinary Shares in pursuance of any such contract.

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,**

**Gerardo Carreto**  
Company Secretary

19 April 2023

**Registered Office:**

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

# **NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING**

## **Proxies**

1. A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A Form of Proxy is enclosed with this Notice. The appointment of a proxy will not itself prevent a member from subsequently attending and voting at the meeting in person should they wish to. In the case of joint holders, any one holder may vote. If more than one holder votes (in person or by proxy), only the vote of the senior holder 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 +44 (0)371 384 2868 please use the country code when calling from outside the UK. Lines open 8:30 a.m. to 5:30 p.m., Monday to Friday (excluding bank holidays in England and Wales).

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 (which in aggregate should not exceed the number of Ordinary Shares held by you). 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 electronic proxy appointment 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. Therefore, all Forms of Proxy and electronic proxy appointments must be received by 12.00 noon (UK time) on Friday 19 May 2023.

## **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 Act ('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. Nominated persons are advised to contact the shareholder who nominated them for further information on this.

## **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.

## **Directors' Interests**

6. The interests of the Directors in the Ordinary Shares of the Company are shown on page 199 of the 2022 Annual Report. There have been no changes to the Directors' interests between 31 December 2022 and 5 April 2023.

## **Total voting rights**

7. 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 5 April 2023, 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 5 April 2023 is 736,893,589.

As at 5 April 2023, the major shareholdings in the Company are:

|                                   | Number of<br>voting rights | %     |
|-----------------------------------|----------------------------|-------|
| Industrias Peñoles S.A.B. de C.V. | 552,595,191                | 74.99 |
| T. Rowe Price Associates Inc      | 26,899,777                 | 3.65  |

## **Record date**

8. 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 19 May 2023 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**

9. 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. Photography and filming will not be permitted in the AGM meeting room, and we would be grateful if you would ensure you switch off any mobile devices before the start of the meeting. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and the safety of those attending and reserve the right, if orderly conduct or the safety of attendees is threatened by a person's behaviour, to require that person to leave.



### **CREST proxy instructions**

10. 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.
11. 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.
12. 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.
13. 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 (as amended).

### **Proxymity instructions**

14. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.00 noon (UK time) on Friday 19 May 2023. In order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### **Automatic poll voting**

15. 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, which is also in line with best corporate governance practice. Proxies (and members, if permitted to attend) 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 market once the votes have been counted and verified.

### **Publication of audit concerns**

16. Under Section 527 of the Act 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 Act. 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 Act. Where the Company is required to place a statement on a website under Section 527 of the Act, 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 Act to publish on a website.

### **Questions**

17. The Board is always interested in the views of shareholders on the Company's activities, and we remain as committed as always to engagement with our shareholders. 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**

18. Copies of the Letters of Appointment between the Company and its Non-executive Directors, will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays in England and Wales 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**

19. A copy of this Notice and other information required by Section 311A of the Act can be found at [www.fresnilloplc.com](http://www.fresnilloplc.com).

### **Electronic Addresses**

20. Shareholders may not use any electronic address provided in either this Notice 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 2022 together with the Directors' Report and the Auditors' Report (the '2022 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 13.3 US cents per Ordinary Share in the Company. If approved, the final dividend will be payable on 26 May 2023 to those shareholders on the register at the close of business on 28 April 2023. As set out in the Company's preliminary announcement on 7 March 2023, 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 2022 (excluding the Directors' Remuneration Policy), as set out on pages 193 to 205 of the 2022 Annual Report. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

### **Directors' Remuneration Policy (Resolution 4)**

Resolution 4 seeks shareholder approval, on a binding basis, of amendments to the Directors' Remuneration Policy, as set out on pages 206 to 210 of the 2022 Annual Report. If this resolution is approved, the Directors' Remuneration Policy adopted at the 2022 AGM will be amended and remain in effect (unless further amended by shareholder vote) for three years commencing from the conclusion of the 2023 AGM. The policy would therefore be presented to shareholders at the 2025 AGM for renewal. The proposed amendments and the rationale for them are explained on page 206 of the 2022 Annual Report.

### **Re-election of Directors (Resolutions 5 to 16)**

Provision 18 of the 2018 UK Corporate Governance Code requires that all the directors of listed 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, external 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 5 April 2023, being the latest practicable date before publication of this notice, and explaining why their contribution continues to be important to the Company's long-term sustainable success, 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 page 174 of the 2022 Annual Report.

The Board considers Mr Alejandro Baillères' appointment as Chairman in April 2021 as very important to the continued success of the Company, notwithstanding that he was not independent on appointment such that his appointment is not compliant with the independence requirements of the 2018 UK Corporate Governance Code. The Board considers that Mr Alejandro Baillères possesses significant knowledge and experience of the Company to carry out the role of the Chairman. Mr. Baillères' experience and understanding of Mexican business and its regulatory context is particularly valuable, in the current political and social environment in Mexico.

The Board is recommending the re-appointment of Mr Charles Jacobs and Mrs Bárbara Garza Lagüera as independent Non-executive Directors at the 2023 AGM, despite the fact that they will have been on the Board for more than 9 years at the time of the 2023 AGM. The Nominations Committee and the Board have considered this issue in depth and feels that they both continue to demonstrate independence; and that the general restriction on travel has not enabled the Nominations Committee to progress the selection process in time to bring forward replacements for the shareholders to consider at the 2023 AGM. The Nominations Committee will focus on this task during 2023, identifying suitable nominees with a view to appointing the replacements for approval by shareholders at the 2024 AGM. By retaining these Directors as independent Non-executive Directors, for a further year only, is that the Company will continue to have at least half of its Board as independent as required by the UK Corporate Governance Code. At present, over 50% of the Board members are independent Non-executive Directors.

Under the UK Listing Rules, Peñoles is classed as a 'controlling shareholder' of the Company. This means that the independent Non-executive Directors of the Company must be re-elected or elected (as applicable) 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 Peñoles and its associates. Therefore, the resolutions for the re-election of the independent Non-executive Directors (Resolutions 10 to 16) 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 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. All Director effectiveness is judged equally and determined on the basis of the range of skills and experience of the individual in question.

In this regard, each of the independent Non-executive Directors possesses extensive experience and skills which are key to the success of the Company's business. All of the independent Non-executive Directors have undergone a formal, external performance evaluation and it was determined that they continue to demonstrate effective performance and commitment to the role.

The independence of Directors is assessed in accordance with the recommendations of the 2018 UK Corporate Governance Code. This assessment is conducted at the time of appointment and is monitored as part of periodic reviews and assessments of conflicts of interest and seeks to determine that each independent Non-executive Director is independent in character and judgement and whether there are any relationships or circumstances likely to affect, or that could appear to affect, their judgement. Further details on how each of the independent Non-executive Directors was considered to be independent is set out on pages 173 and 174 of the 2022 Annual Report. Although Mr Rangel is an independent Non-executive Director of Grupo Nacional Provincial, S.A.B. and Profuturo Afore, S.A. de C.V., which are companies within the Grupo BAL<sup>1</sup>, he is not involved in executive duties in any of those companies and has a similar obligation to be independent for those two companies as for the Company. The Board does not consider that Mr Rangel's position as an independent non-executive Director of the Company is adversely impacted by those two 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 selecting future Board candidates includes the Relationship Agreement between the Company and Peñoles, which requires that the 2018 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 Nominations Committee also evaluates tenure and independence on an annual basis. The work of the Nominations Committee in undertaking this exercise is described on pages 178 and 179 of the 2022 Annual Report.

#### **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 has 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 Act, 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 proposed under Resolution 19 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 as at 5 April 2023, 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 fully pre-emptive 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 at 6.00 p.m. on 23 August 2024, 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). The Board is aware of the changes made by the Pre-Emption Group of the Financial Reporting Council in November 2022, where the maximum permitted levels that companies can seek for disapplying pre-emption rights were increased to 10% for each category specified in Resolutions 20 and 21. Having considered the proposed changes in detail, the Board is of the opinion that the existing levels (of 5% for each Resolution) are adequate for the Company's current needs and, at present, is not proposing to ask shareholders to consider an increase. The Board will keep the matter under review and will consider the developing market practice and what is in the best interests of the Company ahead of the 2024 AGM.

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 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 residents 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 treasury shares (the Company holds no shares in treasury) as at 5 April 2023, 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 2015, 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% of the total issued ordinary share capital of the Company as at 5 April 2023, 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.

<sup>1</sup> A consortium which comprises several companies including Fresnillo plc, 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.

The Board considers the authorities 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 authorities, if given, will expire at the end of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 23 August 2024 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 6.00 p.m. on 23 August 2024. This represents 10% of the total issued ordinary share capital of the Company as at 5 April 2023, 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. The Company does not currently hold any Ordinary Shares in treasury.

Pursuant to the Act, the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to 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 Directors have no present intention of exercising the authority to purchase Ordinary Shares but will keep the matter under review. 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 5 April 2023, 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 clear days unless certain requirements are satisfied. The Company is currently able to call general meetings (other than an annual general meeting) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, shareholders must have approved the calling of meetings on 14 clear days' notice. This resolution seeks to renew the approval given at the Company's last annual general meeting and this approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In the event that a general meeting is called on less than 21 clear days' notice, then the Company will meet the requirements for electronic voting under regulation 8 of the Shareholders' Rights Regulations in order to be able to call a general meeting on 14 clear days' notice.

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, the proposals are time-sensitive 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

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### **Alejandro Baillères**

Chairman

#### **Date of appointment**

16 April 2012

#### **Committee membership**

Nominations Committee (Chairman)

Remuneration Committee

#### **Current external listed company directorships**

All four of the BAL Listed Entities and Fomento Económico Mexicano S.A.B. de C.V. (Alternate Director).

#### **Other key current appointments**

Mr Baillères is President of Grupo BAL and a member of the board of trustees of Instituto Tecnológico Autónomo de México. He is Adjunct Chairman of the board of directors of Centro Cultural Manuel Gómez Morin, A.C.

#### **Key strengths and experience**

- Insurance and related financial services in Mexico.
- Broad board-level commercial experience in Mexico.

As President of Grupo BAL and former Chief Executive Officer of Grupo Nacional Provincial (a leading insurance company in Mexico), Mr Baillères brings knowledge and experience of Mexican and international business to his role.

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### **Juan Bordes**

Non-executive Director

#### **Date of appointment**

10 January 2008

#### **Committee membership**

None

#### **Current external listed company directorships**

All four of the BAL Listed Entities.

#### **Other key current appointments**

Mr Bordes is a member of the board of trustees of Instituto Tecnológico Autónomo de México. Mr Bordes is a director of Profuturo Pensiones, S.A. de C.V.; Profuturo Afore, S.A. de C.V., Valores Mexicanos Casa de Bolsa, S.A. de C.V., and EnerAB, S. de R.L. de C.V.

#### **Key strengths and experience**

- Senior executive (CEO-level) responsibilities over many years.
- Board membership of companies spanning a broad range of sectors and industries.

During his career, Mr Bordes has held both senior executive management roles and board responsibilities with companies spanning a number of different sectors, particularly within Mexico.

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### **Arturo Fernández**

Non-executive Director

#### **Date of appointment**

15 April 2008

#### **Committee membership**

HSECR Committee (Chairman)

#### **Current external listed company directorships**

All four of the BAL Listed Entities and Grupo Bimbo S.A.B. de C.V.

#### **Other key current appointments**

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

#### **Key strengths and experience**

- International economics and public policy.
- Directorships of several Mexican companies.

Mr Fernández' career brings together a solid academic economics background, many years' experience within the Mexican public policy arena and broad commercial experience (through board directorships of leading businesses in a number of sectors in Mexico).

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**Fernando Ruiz**

Non-executive Director

**Date of appointment**

15 April 2008

**Committee membership**

HSECR Committee

**Current external listed company directorships**

Kimberly Clark de México S.A.B. de C.V. (Alternate Director), Grupo Cementos de Chihuahua S.A.B. de C.V., Grupo Mexico S.A.B. de C.V., Grupo Financiero Santander Mexico S.A.B. de C.V., Bolsa Mexicana de Valores S.A.B. de C.V., and two BAL Listed Entities (Grupo Nacional Provincial S.A.B. and Grupo Palacio de Hierro S.A.B. de C.V.).

**Other key current appointments**

Mr Ruiz is a Non-executive Director of Rassini S.A.P.I. de C.V., ArcelorMittal Mexico S.A. de C.V., and Cuatro B Materiales de Construcción, S.A.P.I. de C.V.

**Key strengths and experience**

- Mexican tax and accounting experience.
- International board and audit committee experience.

Mr Ruiz was, until 2006, managing partner of Chevez, Ruiz, Zamarripa y Cia., S.C., tax advisers and consultants in Mexico and now serves on the board and audit committees of several Mexican and international companies. He has extensive knowledge of Mexican tax and accounting issues.

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**Eduardo Cepeda**

Non-executive Director

**Date of appointment**

24 June 2021

**Committee membership**

None

**Current external listed company directorships**

All four of the BAL Listed Entities.

**Other key current appointments**

Mr Cepeda is a director of Profuturo Pensiones, S.A. de C.V.; Profuturo Afore, S.A. de C.V.; Valores Mexicanos Casa de Bolsa, S.A. de C.V., and EnerAB, S. de R.L. de C.V.

**Key strengths and experience**

- Finance, international markets and banking in the public and private sectors.

Mr Cepeda was President and Senior Country Officer for Mexico at JP Morgan from 1993 to 2019 and Chief Executive Officer of JP Morgan Wealth Management Latin America, also based in Mexico City from 2009 to 2012. Mr Cepeda has served as Vice President of the Mexican Bank Association and has also been a board member of the Woodrow Wilson International Center for Scholars and a counsellor in several organisations related to culture, education and health.

Note: Some Directors hold directorships of some or all of the following listed companies which all part of the consortium known as Grupo BAL (along with Fresnillo plc): Peñoles, 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. In this section, these companies are jointly or individually referred to as the BAL Listed Entities

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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### **Charles Jacobs**

Senior Independent Non-executive Director

#### **Date of appointment**

16 May 2014

#### **Committee membership**

Nominations Committee

#### **Current external listed company directorships**

None

#### **Other key current appointments**

Mr Jacobs is co-head of UK Investment Banking at JP Morgan

#### **Key strengths and experience**

- Board and governance experience.
- Rare combination of Legal and investment banking experience with a focus on capital markets, mining and metals.

Mr Jacobs' background as the former Chairman of Global law firm Linklaters, along with his previous non-executive directorships at Investec, and his previous membership of the Shanghai International Financial Advisory Council means he brings his 30 years of global experience in governance, legal and regulatory matters to the boardroom.

As Senior Independent Director, Charles Jacobs is available to shareholders if they have concerns that have not been resolved through the normal channels of Chairman, Chief Executive Officer, Chief Financial Officer or Head of Investor Relations.

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### **Bárbara Garza Lagüera**

Independent Non-executive Director

#### **Date of appointment**

16 May 2014

#### **Committee membership**

Nominations Committee

#### **Current external listed company directorships**

Fomento Económico Mexicano S.A.B. de C.V., Promecap Acquisition Company S.A.B. de C.V., Grupo Aeroportuario del Sureste S.A.B. de C.V., and Grupo Financiero Santander Mexico S.A.B. de C.V.

#### **Other key current appointments**

Ms Garza Lagüera is a non-executive director of Soluciones Financieras SOLFI and Vice President of ITESM Mexico City

#### **Key strengths and experience**

- Mexican commercial and industrial experience.
- International Board experience.

As an experienced director, particularly through her career at Coca-Cola FEMSA and Fomento Económico Mexicano, the largest franchise bottler of Coca-Cola products, Ms Garza Lagüera brings a broad experience of Mexican commercial and international business.

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### **Georgina Kessel**

Independent Non-executive Director

#### **Date of appointment**

30 May 2018

#### **Committee membership**

Audit Committee  
HSECR Committee

#### **Current external listed company directorships**

None

#### **Other key current appointments**

Ms Kessel is a non-executive director of Grupo Financiero Scotiabank Inverlat, S.A. de C.V. (a subsidiary of The Bank of Nova Scotia) serving as Chair of the Board and member of the Risk, Audit, Human Resources and Corporate Governance Committees. Ms Kessel is also a member of the board of trustees of Instituto Tecnológico Autónomo de México.

#### **Key strengths and experience**

- Ministerial experience within Mexican government.
- Knowledge of Mexican energy sector.

Ms Kessel has broadened the Board's energy and climate change expertise having served as Minister of Energy from 2006 to 2011 and chaired the governing board of the Federal Electricity Commission. She has previously held senior board positions at Iberdrola, S.A., Petróleos Mexicanos, and the National Bank of Works and Public Services, Nacional Financiera and the National Bank of Foreign Trade. She was previously adviser to the Chairman of the Federal Competition Commission and Head of the Investment Unit at the Ministry of Finance and Public Credit of Mexico.

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**Dame Judith Macgregor, DCMG LVO**

Independent Non-executive Director

**Date of appointment**

23 May 2017

**Committee membership**

HSECR Committee

**Current external listed company directorships**

None

**Other key current appointments**

Dame Judith is Vice Chair of the University of Southampton's Governing Council, Chair of the Strategic Advisory Group to the UK Global Challenges Research Fund and Member of the UK Arts and Humanities Research Council. She is interim Chair of the British Tourist Authority, and a member of the Board of Trustees of the University of Cape Town Foundation and the Caradon Lecture Trusts.

**Key strengths and experience**

- International diplomatic experience.
- Government relations in resource-rich countries.
- International research collaboration.
- Wide ranging managerial and Equality, Diversity and Inclusion (EDI) experience.

Dame Judith's distinguished career as a British diplomat brings a range of international experience to her role. She has worked closely with and promoted the interests and profile of UK companies across a wide range of sectors, including the mining sector, in a number of countries including Mexico.

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**Alberto Tiburcio**

Independent Non-executive Director

**Date of appointment**

4 May 2016

**Committee membership**

Audit Committee (Chairman) Remuneration Committee (Chairman)

**Current external listed company directorships**

Mr Tiburcio is an independent non-executive director of Fomento Económico Mexicano, S.A.B. de C.V., Coca-Cola FEMSA, S.A.B. de C.V., Grupo Nacional Provincial S.A.B. and Grupo Palacio de Hierro S.A.B. de C.V.

**Other key current appointments**

Mr Tiburcio is an independent non-executive director of Grupo Financiero Scotiabank Inverlat, S.A. de C.V. (a Mexican subsidiary of The Bank of Nova Scotia), Profuturo Afore S.A. de C.V., Transparencia Mexicana, and a member of the board of trustees of Instituto Tecnológico Autónomo de México. and a non-independent Board Member of Tankroom S.A.P.I. de C.V.

**Key strengths and experience**

- International and Mexican audit and accountancy and Mexican tax experience.
- Mexican and international board and audit committee experience.

Mr Tiburcio was the Chairman and CEO of Mancera S.C. (the Mexican firm of Ernst & Young LLP) from January 2001 until his retirement in June 2013 having been a partner for more than 30 years. He has served as auditor and advisor to many prestigious Mexican companies and now sits on the boards and audit committees of important Mexican companies and institutions thus bringing significant Mexican tax and corporate governance knowledge as well as Mexican and international audit and accounting experience to the Board.

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**Guadalupe de la Vega**

Independent Non-executive Director

**Date of appointment**

29 May 2020

**Committee membership**

Remuneration Committee

**Current external listed company directorships**

Ms de la Vega is a director of Sitios Latinoamérica, S.A.B. de C.V.

**Other key current appointments**

Ms de la Vega is a director of a number of non-listed companies including Almacenes Distribuidores de la Frontera, S.A. de C.V., Maximus Inmobiliaria, S. de R.L. de C.V., Citibanamex, Coparmex, Dominos Pizza Ciudad Juárez and Altec Purificación, S.A. de C.V. She is also a Director of ITESM (Tec de Monterrey) and EISAC.

**Key strengths and experience**

- Broad business leadership experience within Mexico and internationally
- Community and economic development programme leadership within Mexico

Ms. De la Vega has held senior executive roles in a variety of Mexican businesses spanning a range of sectors and she has also been an investor in a number of those companies. She also serves on the boards of educational and cultural institutions and has a strong commitment to small enterprises working in health, economic and community development.



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**Héctor Rangel**

Independent Non-executive Director

***Date of appointment***

24 June 2021

***Committee membership***

Audit Committee

***Current external listed company directorships***

Mr Rangel is an independent non-executive director of Grupo Nacional Provincial, S.A.B.

***Other key current appointments***

Mr Rangel is the President of BCP Securities Mexico, a joint venture with BCP Securities LLC, and presently serves on the board of Canadian Utilities Limited (an ATCO company), Luma Energy LLC, and Polyforum Cultural Siqueiros, as well as President of the Board of Trustees of the Museum Franz Mayer and independent Non-executive Director of Profuturo Afore, S.A. de C.V.

***Key strengths and experience***

- Finance, international markets and banking.

Mr Rangel was the Chief Executive Officer of Nacional Financiera S.N.C. and Banco Nacional de Comercio Exterior and a member of Mexico's cabinet under President Felipe Calderon. Mr Rangel held various executive positions with the Grupo Financiero Bancomer from 1991 until 2008, including Chairman of the Board. Mr Rangel has also been President of the Mexico Bank Association and President of the Mexican Business Council. Mr Rangel served on the Company's Board as an independent non-executive director from April 2008 to January 2009.

## **INFORMATION ON THE 2023 ANNUAL GENERAL MEETING**

### **Fresnillo plc – Annual General Meeting**

Tuesday 23 May 2023 at 12.00 noon

### **Location**

The 2023 AGM is being held at No. 11 Cavendish Square, London W1G 0AN, UK

The nearest underground stations are Oxford Circus and Bond Street. The nearest National Rail station is Paddington.



