



FRESNILLO PLC

Notice of 2026 Annual General Meeting
Tuesday 19 May 2026 at 12.00 noon

This document is important and requires your immediate attention

This document gives notice of the Fresnillo plc 2026 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 2026 Annual General Meeting to be held at No. 4 Hamilton Place, Mayfair, London, W1J 7BQ, UK on Tuesday 19 May 2026 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 15 May 2026. 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.

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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

17 April 2026

Dear Shareholder:

On behalf of the Directors of Fresnillo plc (the 'Company') (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. 4 Hamilton Place, Mayfair, London, W1J 7BQ, UK on Tuesday 19 May 2026 at 12.00 noon.

The formal Notice of AGM is set out on pages 5 and 6 of this document, detailing the Resolutions that the shareholders are being asked to vote on, with explanatory notes of the business to be conducted at the AGM on pages 9 to 12. Details of the arrangements for the AGM are set out on page 18. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

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 AGM is to seek shareholders' approval for the Resolutions. The following is a brief summary of the business of the AGM:

Resolution 1 relates to the receiving of the report and accounts for the year ended 31 December 2025 (the '**2025 Annual Report**').

Resolution 2 relates to the approval of a final dividend. As set out in the Company's final results announcement on 3 March 2026, the Directors recommend a final dividend of 108.12 US cents per Ordinary Share. If the recommended final dividend is approved, this will be paid on 29 May 2026 to all ordinary shareholders who are on the register of members at close of business on 24 April 2026.

Resolution 3 is to approve the Annual Report on Remuneration, as set out on pages 180 to 191 of the 2025 Annual Report.

Resolution 4 is to approve the Directors' Remuneration Policy, as set out on pages 192 to 196 of the 2025 Annual Report.

As noted in the 2025 Annual Report, the Remuneration Committee undertook a further review of the Directors' Remuneration Policy following sign off of the 2025 Annual Report. It was resolved that further changes should be made and, therefore, Resolution 5 proposes, conditional on the approval of Resolution 4, that the Directors' Remuneration Policy be revised. The proposed revised Directors' Remuneration Policy is set out in the Appendix to this Notice and, if approved pursuant to Resolution 5, will supersede the Directors' Remuneration Policy set out on pages 192 to 196 of the 2025 Annual Report (if approved) and take effect from the conclusion of the AGM.

Resolutions 6 to 17 relate to the re-election of all of the Directors, in accordance with Provision 18 of the 2024 UK Corporate Governance Code (the '**Code**').

Resolutions 11 to 17 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 11 to 17 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 13 to 17 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 review (as further detailed on page 162 of the 2025 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. At present, over 50% of the Board members are Independent Non-Executive Directors.

The Board is recommending the re-election of Dame Judith Macgregor, who will already have served as an Independent NED for nine years as at the time of AGM. She is the Senior Independent Director ('**SID**') and also a member of the Company's Health, Safety, Environment and Community Relations ('**HSECR**') Committee. Each of the Board and the Nominations Committee has determined that Dame Judith is independent in character and judgment and there is no impairment to her independence resulting from her tenure. Dame Judith, therefore, remains independent for the purposes of the Code. The Board considers that Dame Judith's continued role as SID and membership of the HSECR Committee will bring continuity during an important period of change and, therefore, proposes that she be re-elected for an additional year whilst the plans for her succession are finalised and implemented.

The Board is recommending the re-appointment of Mr Tiburcio at the AGM, despite the fact that he will have been on the Board for more than ten years at the time of the AGM and noting that he is Chair of both the Audit Committee and the Remuneration Committee. The Nominations Committee holds a strong view that Mr Tiburcio brings independent thought and sound judgement to his contributions to the Board and both the Audit Committee and the Remuneration Committee. He approaches his duties and role on the Board and those committees in a manner that demonstrates his independence both in character and judgement.

Each of the Board and the Nominations Committee considers that Mr Tiburcio therefore remains independent for the purposes of the Code and that he should remain as Chair of both the Audit Committee and Remuneration Committee for an additional year. In making this recommendation, the Board notes that Mr Tiburcio's reappointment will maintain continuity whilst the Audit Committee addresses initiatives related to cybersecurity and Code Provision 29. The Board proposes that Mr Tiburcio be re-appointed at the AGM for a final year as an Independent Non-Executive Director to allow an orderly succession process and handover to be completed.

The Nominations Committee has already begun exploring options for appointing new Independent Non-Executive Directors to the Board and identifying successors for Mr Tiburcio's role as Chair of the Audit and Remuneration Committees and Dame Judith Macgregor's role as SID.

Resolutions 18 and 19 relate to the re-appointment of auditors and the authorisation of the Audit Committee to set their fees.

Resolutions 20 to 23 relate to the share capital of the Company:

Resolution 20 seeks shareholder approval in order to authorise the Directors, for the purposes of Section 551 of Companies Act 2006 (the 'Act'), to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of US\$122,803,316.61. This represents one third of the total issued Ordinary Share capital of the Company as at 10 April 2026, being the last practicable date before publication of this Notice.

Resolution 21 seeks shareholder approval that if Resolution 20 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 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 10 April 2026, being the last practicable date before publication of this Notice.

Resolution 22 seeks shareholder approval for the Directors to be authorised, in addition to any authority granted under Resolution 21, to allot equity securities for cash under the authority given by Resolution 20, 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 November 2022, 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 10 April 2026, being the last practicable date before publication of this Notice.

Resolution 23 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 10 April 2026, being the last practicable date before publication of this Notice.

Resolution 24 seeks shareholder approval to renew the authority passed at the Annual General Meeting on 20 May 2025 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.

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.shareview.co.uk. 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.

Please note that all Forms of Proxy and electronic proxy appointments must be received by 12.00 noon (UK time) on 15 May 2026. 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.

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 24. The Directors who own Ordinary Shares intend to vote in favour of Resolutions 1 to 24.

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 19 May 2026 at No. 4 Hamilton Place, Mayfair, London, W1J 7BQ, UK to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 20 will be proposed as ordinary resolutions and Resolutions 21 to 24 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 2025, together with the Directors' Report and Auditors' Report thereon, be received.

Dividend

2. THAT, a final dividend of 108.12 US cents per Ordinary Share be declared payable on 29 May 2026 to all ordinary shareholders whose names appear on the Company's register of members at close of business on 24 April 2026.

Directors' Remuneration

3. THAT, the Annual Report on Remuneration, set out on pages 180 to 191 of the Annual Report and Accounts for the financial year ended 31 December 2025 (excluding the part containing the Directors' Remuneration Policy), be approved.
4. THAT, the Directors' Remuneration Policy set out on pages 192 to 196 of the Annual Report and Accounts for the financial year ended 31 December 2025, be approved.
5. THAT, conditional on the approval of Resolution 4, the Directors' Remuneration Policy be revised and the Directors' Remuneration Policy set out in the Appendix to this Notice be approved as the Company's Directors' Remuneration Policy with effect from the conclusion of the Annual General Meeting, in substitution for the Directors' Remuneration Policy proposed in Resolution 4, for a period of three years from the date of the Annual General Meeting.

Directors

Non-Independent Non-Executive Directors

6. THAT, Mr Alejandro Baillères 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.
10. THAT, Mr Charles Jacobs be re-elected as a Director of the Company.

Independent Non-Executive Directors

11. THAT, Mr Alberto Tiburcio be re-elected as a Director of the Company.
12. THAT, Dame Judith Macgregor be re-elected as a Director of the Company.
13. THAT, Ms Georgina Kessel be re-elected as a Director of the Company.
14. THAT, Ms Guadalupe de la Vega be re-elected as a Director of the Company.
15. THAT, Mr Héctor Rangel be re-elected as a Director of the Company.
16. THAT, Ms Luz Adriana Ramírez be re-elected as a Director of the Company.
17. THAT, Ms Rosa Vázquez be re-elected as a Director of the Company.

Auditors

18. THAT, Ernst & Young LLP ('**EY**') 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.
19. THAT, the Audit Committee of the Company be authorised to agree the remuneration of the Auditors.

Directors' authority to allot shares

20. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the '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\$122,803,316.61, 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 19 August 2027, whichever is 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

21. THAT, subject to the passing of Resolution 20 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 at 6.00 p.m. on 19 August 2027, whichever is earlier, (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.
22. THAT, subject to the passing of Resolution 20 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 21 to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 20 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 twelve 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 November 2022, such authority to expire at the end of the next Annual General Meeting of the Company or at 6.00 p.m. on 19 August 2027, whichever is earlier, (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

23. 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 at 6.00 p.m. on 19 August 2027, whichever is earlier, 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

24. 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

17 April 2026

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: (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 15 May 2026.

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.shareview.co.uk. Shareholders will need 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 185 of the 2025 Annual Report. There have been no changes to the Directors' interests between 31 December 2025 and 10 April 2026.

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 10 April 2026, 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 10 April 2026 is 736,893,589.

As at 10 April 2026, the major shareholdings in the Company are:

	Number of voting rights	%
Industrias Peñoles S.A.B. de C.V.	552,595,191	74.99

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 Friday 15 May 2026 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, filming and audio recording, including live streaming, broadcasting or dissemination via social media and/or other digital platforms are not permitted in the AGM meeting room. This restriction forms part of the conditions of attendance at the meeting. By attending, shareholders, their proxies and their corporate representatives agree to comply with this restriction. The Company reserves the right to refuse entry and/or to request that unauthorised recordings be deleted and/or to require any individual who does not comply to leave the meeting. This restriction does not affect shareholders' rights to attend, speak and vote at the meeting in accordance with applicable law and the Company's Articles of Association. Please ensure that all mobile devices are switched off or set to silent prior to the commencement of the meeting. The Company asks 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.

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NOTICE OF ANNUAL GENERAL MEETING 2026

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). 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. Your proxy must be lodged by 12.00 noon (UK time) on Friday 15 May 2026 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, members and corporate representatives 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 values constructive engagement with shareholders and welcomes questions relating to the business of the meeting. 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. In addition, the Chair and/or the Company Secretary may take such measures as are reasonably necessary to ensure the orderly conduct of the meeting, such as not answering questions which are deemed to be undesirable in the interests of the Company or which are inappropriate and/or offensive.

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.

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 2025 together with the Directors' Report and the Auditors' Report (the '**2025 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 108.12 US cents per Ordinary Share in the Company. If approved, the final dividend will be payable on 29 May 2026 to those shareholders on the register at the close of business on 24 April 2026. As set out in the Company's final results announcement released on 3 March 2026, 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 2025, as set out on pages 180 to 191 of the 2025 Annual Report (excluding the part containing the Directors' Remuneration Policy). The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

Directors' Remuneration Policy (Resolutions 4 and 5)

Shareholders are requested to approve the Directors' Remuneration Policy as set out on pages 192 to 196 of the 2025 Annual Report. The Directors' Remuneration Policy must be approved by shareholders (by a separate resolution) at least once every three years. The current Remuneration Policy was approved by shareholders at the Annual General Meeting in 2023 and is due for renewal. The Remuneration Policy set out in the 2025 Annual Report includes only a small number of very minor editorial changes (compared to the version approved in 2023).

As noted in the 2025 Annual Report, the Remuneration Committee undertook a further review of the Directors' Remuneration Policy following the sign off of the 2025 Annual Report, and it has been resolved that further changes should be made. Therefore, Resolution 5 proposes, conditional on the approval of Resolution 4, that the Directors' Remuneration Policy be revised. The proposed revised Directors' Remuneration Policy is set out in the Appendix to this document and, if approved pursuant to Resolution 5, will supersede the Directors' Remuneration Policy set out in the 2025 Annual Report (if approved) and take effect from the conclusion of the Annual General Meeting for a period of three years. The key changes between the Directors' Remuneration Policy set out in the 2025 Annual Report and the Directors' Remuneration Policy set out in the Appendix to this Notice are the introduction of an additional strategic bonus element to the Annual Bonus Plan arrangements for the Chief Executive Officer and the rescaling of the Annual Bonus Plan for all of the Executive Committee members. The possibility of paying a fee for chairing the Board is also introduced into the proposed Directors' Remuneration Policy.

If approved by shareholders, the proposed Directors' Remuneration Policy set out in the Appendix to this Notice will take effect immediately upon conclusion of the Annual General Meeting. Once approved, the Company will not be able to make a remuneration payment to a current or past director unless that payment is consistent with the Directors' Remuneration Policy or has been approved by a resolution of the members of the Company.

Re-election of Directors (Resolutions 6 to 17)

Provision 18 of the 2024 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 being proposed for re-election 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 the formal performance review during 2025, 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 being proposed for re-election 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 10 April 2026, 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 17. Further information about the Board's assessment of the time commitment of Directors being proposed for re-election is set out on page 166 of the 2025 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 2024 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.

Under the UK Listing Rules, Industrias Peñoles, S.A.B. de C.V. ('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 independent shareholders of the Company are 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 11 to 17) 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, the controlling shareholder of the Company or any associate of the controlling shareholder of the Company, 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 currently in post have undergone a formal performance review 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 2024 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 page 165 of the 2025 Annual Report.

Although Mr Rangel and Mr Tiburcio are Independent Non-Executive Directors of other companies within Grupo BAL¹, they are not involved in executive duties in any of those companies and have a similar obligation to be independent for those companies as for the Company. The Board does not consider that the position of Messrs Rangel and Tiburcio as Independent Non-Executive Directors of the Company is adversely impacted by such appointments.

The Board is recommending the re-appointment of Mr Tiburcio at the AGM, despite the fact that he will have been on the Board for more than ten years at the time of the AGM. The Board and the Nominations Committee consider that Mr Tiburcio approaches his duties and role on the Board in a manner that demonstrates his independence both in character and judgement.

In proposing Mr Tiburcio's re-election as an Independent Non-Executive Director for one further year, the Board has considered Mr Tiburcio's ability to fulfil his time commitments to the Board and is satisfied that he continues to more than adequately fulfil his obligations to the Board and its committees. The Board believes that Mr Tiburcio's re-election will facilitate the smooth completion of important initiatives, as noted above. As indicated by the Chairman in the 2025 Annual Report, the Company has further engaged with its larger independent shareholders concerning Mr Tiburcio's proposed re-election to the Board at the forthcoming AGM and is not aware of any significant objections being raised through those discussions.

Dame Judith was originally elected to the Company as a Director on 23 May 2017 and will already have served as an INED for nine years as at the time of AGM. She is the Senior Independent Director and also a member of the Company's Health, Safety, Environment and Community Relations (HSECR) Committee. Dame Judith has been active in meeting with independent shareholders for almost two years during a period of positive and important changes (for example, the recent acquisition of Probe Gold in Canada). With the HSECR Committee also embracing a widening range of issues – including operational safety, physical and mental wellbeing of the Company's employees and partners, TCFD reporting and potential security concerns in the areas where the Company operates – the Board considers that Dame Judith's continued role as SID and member of the HSECR Committee will bring continuity to these roles for an additional year whilst the plans for her succession are finalised and implemented.

As noted above, in 2026, the Nominations Committee has begun exploring options for appointing new Independent Non-Executive Directors to the Board and identifying successors for Mr Tiburcio's role as Chair of the Audit and Remuneration Committees and Dame Judith Macgregor's role as SID.

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 2024 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 page 165 of the 2025 Annual Report.

Re-appointment of Auditors (Resolution 18)

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. A tender process, to select the external auditor for the financial year ending 31 December 2027 was held earlier this year. On the recommendation of the Audit Committee at the conclusion of that process, PricewaterhouseCoopers LLP will be proposed for appointment as auditor at the 2027 Annual General Meeting.

Remuneration of Auditors (Resolution 19)

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 20)

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 20 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\$122,803,316.61, which is equivalent to one third of the total issued Ordinary Share capital of the Company as at 10 April 2026, 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 19 August 2027, whichever is earlier.

¹ Note: 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.

Disapplication of pre-emption rights (Resolutions 21 and 22)

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 21 and 22. 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 what is in the best interests of the Company ahead of the 2027 AGM.

Limb (a) of Resolution 21 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 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 21 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 20, 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 10 April 2026, 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 2022 (the 'Statement of Principles'), the purpose of Resolution 22 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 20, 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 10 April 2026, 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 twelve-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 22 is used, the Company will publish details of the placing in its next annual report.

The Board considers the authorities in Resolutions 21 and 22 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Board confirms that, in considering the exercise of the authority under Resolutions 21 and 22, it intends to follow the shareholder protections set out in Part 2B of the Pre-emption Group's Statement of Principles to the extent reasonably practicable and applicable. Such authorities, if given, will expire at the end of the next Annual General Meeting of the Company or at 6.00 p.m. on 19 August 2027, whichever is earlier, 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 21 and 22 will be proposed as special resolutions.

Authority to purchase own shares (Resolution 23)

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 next Annual General Meeting or at 6.00 p.m. on 19 August 2027, whichever is earlier. This represents 10% of the total issued ordinary share capital of the Company as at 10 April 2026, 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 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 10 April 2026, 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 23 will be proposed as a special resolution.

Notice of general meetings (Resolution 24)

The Companies (Shareholders' Rights Regulations) 2009 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 24 will be proposed as a special resolution.

DIRECTORS' BIOGRAPHICAL DETAILS

Alejandro Baillères

Chairman

Date of appointment

16 April 2012

28 April 2021 as Chairman

Committee membership

Nominations Committee (Chairman)

Remuneration Committee

Current external listed company Directorships

All four of the BAL Listed Entities² and Fomento Económico Mexicano S.A.B. de C.V.

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 Chairman of the Board of Directors of Centro Cultural Manuel Gómez Morín, 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, S.A.B. (a leading insurance company in Mexico), Mr Baillères brings knowledge and experience of Mexican and international business to his role.

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 Fomento Económico Mexicano S.A.B. de C.V. (Alternate Director).

Other key current appointments

Mr Fernández is rector and a member of the Board of Trustees of the 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).

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 México 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.

² Note: Some Directors hold directorships of some or all of the following listed companies which are all part of the consortium known as Grupo BAL (along with 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. In this section, these companies are jointly or individually referred to as the BAL Listed Entities.

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NOTICE OF ANNUAL GENERAL MEETING 2026

Eduardo Cepeda

Non-Executive Director

Date of appointment

24 June 2021

Committee membership

None

Current external listed company Directorships

Three BAL Listed Entities (Industrias Peñoles, S.A.B. de C.V., Grupo Nacional Provincial, S.A.B., Grupo Palacio de Hierro, S.A.B. de C.V.), Bolsa Mexicana de Valores, S.A.B. de C.V., and RLH Properties, S.A.B. de C.V.

Other key current appointments

Mr Cepeda is a Director of 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.

Charles Jacobs

Non-Executive Director

Date of appointment

16 May 2014

Committee membership

None

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 LLP and head of their mining sector, along with his previous Non-Executive Directorships at Investec, and his previous membership of the Shanghai International Financial Advisory Council, means he brings 35 years of global experience in governance, as well as legal and regulatory matters to the Boardroom.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dame Judith Macgregor, DCMG LVO

Senior 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 and Chair of the International Strategic Advisory Group to UK Research and Innovation. She is 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.

As Senior Independent Director, Dame Judith 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.

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., 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 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 the 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.

Georgina Kessel

Independent Non-Executive Director

Date of appointment

30 May 2018

Committee membership

Audit Committee

Nominations Committee

Remuneration 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 the Instituto Tecnológico Autónomo de México and a non-resident fellow of the Centre on Global Energy Policy of Columbia University.

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 Mexico's Minister of Energy from 2006 to 2011 and chaired the Board of Trustees of the Federal Electricity Commission. She has previously held senior board positions at Iberdrola, S.A., Nacional Financiera and the National Bank of Foreign Trade. She also chaired the Board of Directors of Petróleos Mexicanos. Ms Kessel also served as CEO of the National Bank of Works and Public Services. 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.

Guadalupe de la Vega

Independent Non-Executive Director

Date of appointment

29 May 2020

Committee membership

Nominations Committee

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., Banco Nacional de México, S.A. (Banamex), Coparmex, Altec Purificación, S.A. de C.V. She is also a Director of ITESM (Tec de Monterrey) and EISAC, and member of the Consejo Asesor de Desarrollo Económico Regional y Relocalización.

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.

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 a BAL Listed Entity (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 Polyforum Cultural Siqueiros.

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 Calderón. Mr Rangel held various executive positions with 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.

Luz Adriana Ramírez

Independent Non-Executive Director

Date of appointment

21 May 2024

Committee membership

HSECR Committee

Current external listed company Directorships

Ms Ramírez has served as an Independent Director on the Board of Directors of Fibra Mty S.A.P.I. de C.V. (FMTY14) since 2020 and is a member of its Audit and Corporate Practices Committees.

Other key current appointments

Ms Ramírez is a Non-Executive Director of Scotiabank Inverlat, S.A. de C.V. (a subsidiary of The Bank of Nova Scotia), and is a member of its Audit and Human Resources Committees. She is also Vice President for the Mexican Association of Executive Women (AMME).

Key strengths and experience

- Commercial, consumer and industrial finance and business.

Ms Ramírez served as Managing Director/Country Manager of VISA in Mexico for almost 11 years. Ms Ramírez has served as Vice President in the Committee of the Executive Council of Global Companies (CEEG) for six consecutive years. She worked for 18 years at General Electric, within various businesses in the industrial, corporate and financial areas. Ms Ramírez is a dynamic Senior Executive who brings a successful career across multiple industries. She is a strong leader, motivating teams to deliver on strategy and objectives.

Rosa Vázquez

Independent Non-Executive Director

Date of appointment

21 May 2024

Committee membership

Audit Committee

Current external listed company Directorships

None

Other key current appointments

She is an active member of the Risk & Audit Committee and chairs the Sustainability Committee at Bocar Group. Additionally, she serves as an Independent Director of Insignia Life, S.A. de C.V., where she chairs the Investment Committee and serves on the Audit Committee.

Key strengths and experience

- Governance, compliance and regulatory.
- Sustainability.
- Risk & Audit.

Ms Vázquez's 30-year professional career began within DuPont. She also served as President and Country Manager of The Chemours Company between 2015 and 2023. Ms Vázquez was a Board member of the ICC International Chamber of Commerce, ANIQ and DuPont-Duwest. She is a strong people leader with a track record of developing talent, motivating teams and driving engagement, and brings experience and technical knowledge to add value to the Board, particularly an orientation to best practices and governance. Ms Vázquez holds a degree in Public Accounting from Tec de Monterrey (ITESM), a diploma in Finance from ITAM, as well as a Board Member Diploma from IPADE.

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NOTICE OF ANNUAL GENERAL MEETING 2026

INFORMATION ON THE 2026 ANNUAL GENERAL MEETING

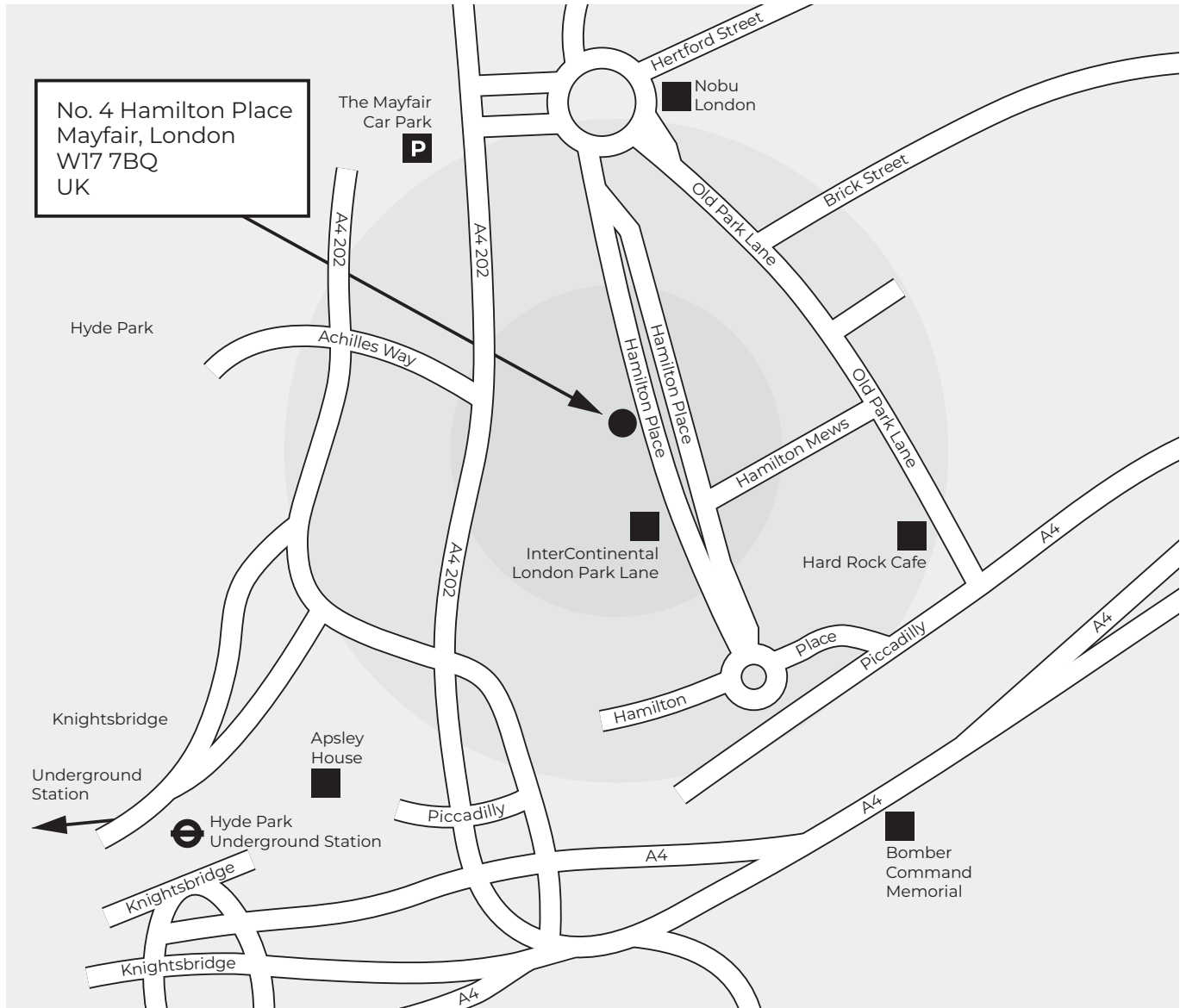
Fresnillo plc – Annual General Meeting

19 May 2026 at 12.00 noon

Location

The 2026 AGM is being held at No. 4 Hamilton Place, Mayfair, London, W1J 7BQ, UK

The nearest underground stations are Hyde Park Corner and Green Park. The nearest National Rail station is London Victoria Station.



APPENDIX: REVISED DIRECTORS' REMUNERATION POLICY

Introduction

The Directors Remuneration Policy of the Company (the 'Remuneration Policy' or the 'Policy') has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ('the Regulations'). The effective date of the Policy is 19 May 2026 (the 'Effective Date'), in substitution of the Directors' Remuneration Policy proposed in Resolution 4, for a period of three years from the Effective Date.

As required by English law, the Company's approved Remuneration Policy is binding in relation to Directors. The Company currently has no Executive Directors who would be bound by the Remuneration Policy. However, the Company will (as it has previously done) treat the Chief Executive Officer as if he were an Executive Director for the purposes of the Remuneration Policy and for reporting on his remuneration.

Details of the remuneration paid to the Chief Executive Officer for the year ended 31 December 2025 can be found in the Company's 2025 Annual Report on Remuneration at page 184.

Remuneration Policy

The Group's Remuneration Policy seeks to ensure that the Company is able to attract, retain and motivate its Executive Directors and members of the Executive Committee. The retention of key management and the alignment of management incentives and the creation of shareholder value being key objectives of this policy.

Setting base salaries for Executive Directors and members of the Executive Committee at an appropriate level is a key to managerial retention in Mexico. Therefore, the Remuneration Committee seeks to ensure that salaries are market competitive both within the Mexican context and internationally for comparable companies. Total compensation is set within a range around the median level for the Company's peer group within Mexico and internationally, total remuneration is benchmarked triennially to ensure that the whole remuneration package is maintained at this level over the long term. Salaries are positioned within the range according to experience and service.

The table below sets out the key elements of Executive Directors' pay set out in the Remuneration Policy (the 'policy table'):

Base salary

Provides the core reward for the role.

Operation

Normally reviewed annually and fixed for 12 months starting on 1 April each year. Each review will take into account:

- Role, experience and performance.
- Average workforce salary adjustments.
- Mexican economic factors.
- Comparison with the Company's peer group in Mexico and internationally.
- The effect an increase will have on the overall levels of the Executive Director's remuneration.

When benchmarking salaries, the Remuneration Committee will normally benchmark by reference to companies of similar size and complexity to the Company in Mexico and internationally. Details of the peer group used will be disclosed in the annual report on remuneration.

Maximum value

Subject to the review process described above, the maximum value of an Executive Director's base salary will be determined by the Remuneration Committee in its absolute discretion and ordinarily it will be increased in line with increases applied across the whole workforce. In exceptional circumstances, an Executive Director's salary may be increased by up to, but never more than, 10% above the average pay increase for the whole workforce of the Company in any financial year. The rationale for any such increase will be fully explained in the annual report on remuneration.

Performance metric

The Remuneration Committee considers individual salaries at the appropriate review meeting each year by reference to the factors noted under the 'Operation' heading in this Policy Table.

Discretion

The Remuneration Committee established the Company's comparator peer group in Mexico and internationally as part of a triennial review which it undertook in October 2023 and will be reviewed again in October 2026, if not before. The Committee will report on the outcome of these reviews within the relevant annual report on remuneration.

Annual bonus

Rewards the achievement of both short and long-term financial and strategic business targets and delivery of personal objectives.

Operation

Targets are renewed annually and relate to the strategic aims of the business as a whole. A scoring system is used for the plan. Each objective set for the Executive at the beginning of the year is allocated a points-rating which represents a median performance target for that objective. Upper and lower thresholds are set to allow for outstanding performance and to ensure that underperformance is not rewarded. The Annual Bonus Plan applies to each member of the Executive Committee (the Chief Executive Officer, the Chief Financial Officer, the Vice President of Exploration, the Vice President of Business Development and the Chief Operating Officers), although the structure of the Annual Bonus Plan for the Chief Executive Officer may also include an additional strategic bonus (as set out below). For all members of the Executive Committee (including the Chief Executive Officer) ordinarily a bonus is only payable if the aggregate performance equals or exceeds a threshold level of 95 points. Once the threshold level has been achieved, bonus payments are paid for aggregate performance against target at or above 95 points on a prorated basis with two months' salary paid for the achievement of 100 points and six months' salary paid for the achievement of 108 points or more, as follows:

Operation	Number of points:	Months' salary paid
	95.00 (or below)	Nil
	95.01-100.00	Prorated on a linear basis between zero and two months' salary for the Executive Committee members
	100.00	Two months' salary
	100.01-108.00	Prorated on a linear basis between two months' salary and six months' salary for the Executive Committee members
	108.01+	Six months' salary for Executive Committee members
An additional strategic bonus may also be paid to the Chief Executive Officer, at the discretion of the Remuneration Committee in relation to objectives aligned to the Company's strategy. The strategic bonus will only be payable if the aggregate performance equals or exceeds a threshold level of 10 points. Bonus payments are paid for aggregate performance against target at or above 10 points on a prorated basis with one months' salary paid for the achievement of 10 points and four months' salary paid for the achievement of 30 points or more, as follows:		
	Number of points:	Months' salary paid
	9.99 (or below)	Nil
	10.00	One months' salary for the Chief Executive Officer
	10.01-30.00	Prorated on a linear basis between one months' salary and four months' salary for the Chief Executive Officer
	30.01+	Four months' salary for Chief Executive Officer
Maximum value	The Annual Bonus Plan anticipates two types of targets: 'performance objectives' and 'strategic targets', in both cases at the discretion of the Remuneration Committee. Members of the Executive Committee other than the Chief Executive Officer will ordinarily be measured against 'performance objectives' only. The Chief Executive Officer will ordinarily be measured against both performance objectives (up to 60% of the total maximum bonus) and strategic targets (up to 40% of the total maximum bonus), unless otherwise determined by the Remuneration Committee. The KPI targets are intended to focus on risks that are within the control and influence of management. Thus, 'performance objectives' will take account of market conditions, geopolitical situations, competition, the life of mine of current operations, project portfolio development, operational margins, cost control and synergies, stay in business capital expenditure, ESG demands, human resources, capital allocation, exploration and M&A possibilities. The management of safety, security, project, human resource, exploration teamwork, synergies, community and environmental risks are all currently implicitly covered within the KPIs. The KPIs and targets, which are set by reference to the reserves and resources and financial metrics at the previous year end and/or set in the budget for the forthcoming financial year are also designed to ensure that both short-term objectives and the long-term development of the Fresnillo Group are given equal priority. The achievement of project milestones will be used to measure project management performance and the Remuneration Committee's discretion will be applied for subjective metrics such as teamwork. The 'strategic targets' will focus on leadership and organisation; including the management of human resources; project governance and control and the governance of the Novador Project in Canada. Details of the measures, targets and performance which are tested on an annual basis will be provided in the relevant annual report on remuneration. The Remuneration Committee considers that the KPIs, upon which bonuses are based, may need to evolve from year-to-year in line with the strategy and therefore it retains the discretion to make appropriate adjustments to the KPIs themselves, the bonus bands within the overall maximum and the individual KPI weightings from year-to-year.	

Discretion	The Remuneration Committee retains the discretion to adjust 'in-flight' bonus awards and payments in the following circumstances: (i) A downward adjustment where the KPI outcomes would result, in the opinion of the Remuneration Committee, in a bonus payment which cannot be justified by the Company's financial or operational performance during the year (or in respect of previous years). (ii) A modest upward adjustment may be considered either: (a) where factors outside the control of Executive Directors (e.g. force majeure circumstances) have significantly depressed the level of points awarded (and in deciding whether and to what extent an adjustment is merited, the Remuneration Committee will consider the appropriateness of the response to those circumstances); and/or (ii) when the Executive Directors, individually or collectively, have demonstrated a level of performance which has resulted in significant benefits to the Company which, in the opinion of the Remuneration Committee, merits an increase in the number of points awarded. (iii) Poor executive response to adverse health, safety or environmental performance during the year, in which case a downward adjustment would be considered. (iv) Where the bonus payment is not, in the opinion of the Remuneration Committee, commensurate with the wider stakeholder experience (especially those of employees in relation to remuneration outcomes for the year and/or shareholders in relation to dividend payments), a downward adjustment may be considered. The use of any such discretions will be fully explained in the relevant annual report on remuneration.
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Note: Any adjustment in individual KPI weightings will not result in their achievement being any less difficult to satisfy than the original KPIs were intended to be.

Benefits

Help recruit and retain employees.

Operation	Executive Directors may (at the Company's discretion) be offered life insurance, meal and subsistence benefits, the payment of premiums for medical insurance covering expenses and check-ups (for themselves and their family members) death in service benefits and remote working expenses (as applicable). Benefits may be changed if the Company's policy on benefits changes.
Maximum value	The maximum value of any benefits provided will be determined by the Company policy on benefits that is applicable from time to time.
Performance metric	None.
Discretion	The Remuneration Committee may consider changes to the benefits made available to Executive Directors in line with any changes in the Company's policy for benefits provided to all employees.

Pension

Rewards continued employment and sustained contribution.

Operation	The Group operates a defined contribution scheme. Executive Directors are entitled to membership of the defined contribution scheme.
Maximum value	Maximum value The maximum Company contribution for any employee (including Executive Directors) may not exceed 13% of salary. Company contributions made for Executive Directors will be aligned with Company contributions provided to the majority of the workforce from time to time.
Performance metric	None.
Discretion	The Remuneration Committee may consider changes to the pension contributions made for Executive Directors, including increases, in line with any changes in the Company's policy for pension contributions provided to all employees.

Alignment of executive remuneration and the market

In setting the fixed remuneration of Executive Directors and the members of the Executive Committee, information relating to the mining company comparators is provided by various consultants. Information relating to the Mexican economic metrics is collated by management for the Remuneration Committee to consider.

Reviews of the Executive Directors' and Executive Committee members' remuneration are conducted by the Remuneration Committee's remuneration advisers from time to time at the request of the Remuneration Committee. These enable the Remuneration Committee to validate the Company's policy towards remuneration and ensure that it is globally as well as locally competitive. The analysis evaluates the elements of base salary, short-term compensation (guaranteed payments and short-term bonus) and long-term compensation (primarily stock programmes) separately. With assistance from its remuneration advisers, the Remuneration Committee has established a peer group which will be used to benchmark any Executive Director's and any Executive Committee member's remuneration (the 'Peer Group') to ensure that it remains within the parameters set out in this Policy (see page 186 of the 2025 Annual Report on Remuneration). The Peer Group will be updated where necessary, to ensure that it remains an appropriate comparator group of companies.

The consideration of wider employment conditions and remuneration

When setting pay and benefits for Executive Directors and members of the Executive Committee, the Remuneration Committee takes account of pay and conditions across the Group. It will consider the overall pay increase percentage negotiated each year with employee representatives as its starting point taking account of inflation and other information supporting the annual pay award for employees. Subject to the 10% limit in the Policy Table, the Remuneration Committee may agree pay increases above or below the agreed percentage in exceptional circumstances, where in its discretion it considers such variance to the norm to be justified. Other than the Willis Towers Watson report specifically commissioned by the Remuneration Committee, the same benchmark reports are used in the evaluation of executive and employee remuneration, thus providing a common approach to both.

Below Board level, a statutory profit-sharing arrangement (PTU) is operated which in some years has enabled employees to receive significant levels of bonus in line with the increased profitability of the relevant employing company. The Chief Executive Officer does not participate in a PTU scheme within the Fresnillo Group. Members of the senior management group below Board-level are employed by Servicios Administrativos Fresnillo S.A. de C.V. or Operaciones Fresnillo, S.A. de C.V., which pay annual PTU payments. However, such payments are modest.

The Group operates two pension schemes: (i) a defined benefit scheme which was closed to new members on 1 July 2007 with benefits frozen at this date for existing members, subject to indexation with reference to the Mexican National Consumer Price Index; and (ii) a defined contribution scheme (which was introduced on 1 July 2007). Membership of the latter scheme is voluntary, members earning a salary of no more than 25 times the minimum wage in force from time to time may make contributions of 5% to the scheme.

On behalf of members earning a salary of no more than 25 times the minimum wage in force from time to time the employing company may make contributions of 5% to the scheme. The employing company may also make additional contributions between 5-8% of salary to this plan. Members may elect to match percentages between 5-8% of salary.

Executive Directors may participate in the Group's pension schemes on the same basis as any other employee.

The Remuneration Committee does not consult with employees in setting Directors' remuneration. Engagement with employees as a stakeholder group is primarily the responsibility of the Board; however, where appropriate, the Remuneration Committee will consider any relevant feedback from employees to the Board in relation to remuneration matters when discharging its responsibilities under this Policy.

Engagement with shareholders on remuneration

The composition of the Remuneration Committee has been designed to ensure that the views of the controlling shareholder (through the membership of the Chairman of the Board on the Committee) and the independent shareholders can be represented. The Remuneration Committee has considered the views of organisations such as Institutional Shareholder Services (ISS) and the Investment Association both generally and as reported to the Company in relation to its own executive remuneration practices prior to each Annual General Meeting, when considering the Remuneration Policy and its application. Details of votes cast for and against the resolutions to approve the proposed Remuneration Policy and annual report on remuneration for each year will be announced to the market as soon as practicable after the conclusion of the Annual General Meeting at which such resolutions are voted upon.

Policy on recruitment

The Remuneration Committee will consider the remuneration of new Executive Directors by reference to the Policy Table set out above. The Remuneration Committee will not, as a matter of standard practice, pay sign-on payments or compensate new Directors for any variable remuneration forfeited from any employment prior to joining the Board. However, it may choose to do so in exceptional circumstances, when it considers this to be in the best interests of the Company (and therefore shareholders), in which case any buy-out payments will not exceed the remuneration relinquished and will mirror (as far as possible) the delivery mechanism, time horizons and performance requirements attached to that remuneration. Where possible this will be facilitated through the Company's existing Annual Bonus Plan, as set out in the Policy Table above, but if not, the Remuneration Committee may fulfil this requirement in line with the provisions of Rule 9.3.2 of the UK Listing Rules.

For the avoidance of doubt, the value of any 'sign-on' and/or 'buy-out' payments will not count towards the limits on annual bonus in the Policy Table above. Any such payments will be fully explained in the next annual report on remuneration both as to the reason for payment and the rationale for the quantum.

Salary will be set so as to be market competitive both within the Mexican context and internationally for comparable companies and taking account of the experience and seniority of the appointee coming into the new role. The Remuneration Committee is likely to set base salaries below median on appointment while retaining discretion to award increases during the first and, possibly, subsequent years to bring salaries into the normal range expected for Executive Directors, in line with the Company's stated Policy. Such increases will not ordinarily exceed the maximum level set out in the Policy Table but may be subject to a maximum which is no more than 20% higher than the cap set out in the Policy Table. New Executive Directors will receive benefits and pensions in line with the Company's existing Policy and will be able to participate in the Annual Bonus Plan on a pro-rated basis for the portion of the financial year for which they are in post although the Remuneration Committee may use its discretion to ensure that benefits and pension contributions are offered at a competitive level compared to the market. The maximum level of variable pay for new recruits will be the same as that set out in the Policy Table for existing employees (pro-rated as necessary).

In the case of an internal appointment or promotion, any variable pay element awarded in respect of the prior role will be allowed to pay out according to its original terms stipulated on grant or adjusted as considered desirable to reflect the new role.

Where appropriate, to recruit, promote or transfer individuals to a different location of residence, the Remuneration Committee may also, to the extent it considers reasonable, approve the payment of one-off relocation and repatriation related expenses. It may also pay or make a contribution towards any legal fees appropriately incurred by the individual in connection with their employment by the Group.

Policy on loss of office

Other than in circumstances of gross misconduct, Executive Directors and members of the Executive Committee, including the Chief Executive Officer, leaving employment from the Group, will be entitled to receive salary and pro-rated annual bonus based on performance to the date of leaving. Statutory entitlements are payable according to Mexican labour law, based on length of service. Employee and Company pension contributions are payable in accordance with the applicable pension plan rules. Mexican labour law does not make any provision for employers and employees to give or receive notice of termination of employment. Therefore, the Committee will not generally make payments in lieu of notice to departing executives. However, the Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation), or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment or by way of contribution to legal fees appropriately incurred by the individual in connection with the termination of their employment by the Group. No contractual commitments concerning loss of office were entered into with any Director prior to 27 June 2012.

Annual Bonus Plan and policy on variable remuneration

It is the Company's policy not to use its equity to incentivise long-term performance. The Company's core strategy is one of long-term sustainable growth. Sustainable growth in mining requires the steady and safe expansion of the Group's operations through the discovery of new resources and construction, maintenance and/or expansion of new mines. No distinction is therefore made between short and long-term incentives.

The Company operates a single cash-based Annual Bonus Plan for Executive Directors and the members of the Executive Committee, including the Chief Executive Officer as described in the Policy Table above. In the event of a change of control, the Remuneration Committee shall, in accordance with the Annual Bonus Plan rules, as amended from time to time and in its absolute discretion, determine whether and to what extent the annual bonus will vest and be paid early. The Committee may also decide that the bonus award will vest to a greater or lesser extent having regard to the Director's or the Group's performance or such other factors it may consider appropriate. The Remuneration Committee may decide that bonus awards will vest pro-rata to take account of early vesting or in full.

Recovery of bonus

The absence of long-term incentives and the operation of Mexican law makes it difficult to adopt claw-back arrangements in order to recover bonuses that have already been paid. The Remuneration Committee has considered whether claw-back provisions should be incorporated into the service agreement for the Chief Executive Officer. Given that the Company does not operate any remuneration plans with a timeframe of more than one year, the Remuneration Committee does not consider that there is much value in introducing claw-back provisions into the contractual arrangements with the Chief Executive Officer at this stage. However, within this Remuneration Policy, the Remuneration Committee reserves the right to apply malus to bonuses before they are paid where the KPI outcomes would result, in the opinion of the Remuneration Committee, in a bonus payment which cannot be justified by the Company's financial performance or the Executive Director's personal performance during the year (or previous years). In this case a downward adjustment to the bonus payment would be applied.

Illustrations of the application of the Remuneration Policy for the Chief Executive Officer

The following table sets out the fixed and variable remuneration of the Chief Executive Officer in the different scenarios where he receives, minimum, target and maximum variable pay (based on 31 December 2025 remuneration).

Component	Maximum value US\$ thousands		Minimum	Target	Maximum
Share incentives ¹					US\$2,370k
Annual bonus	US\$469k	Annual variable pay ^{2,4}		US\$1,824k	49.1%
			US\$1,590k	14.7%	
Pension benefits	84	Fixed pay ³	100%	85.3%	50.9%
Other benefits	198				
Base salary	1,308				

¹ Fresnillo plc does not operate any share option or share-based long-term incentive plans.

² Variable pay consists only of remuneration where performance measures or targets relate only to one financial year.

³ Fixed pay includes salary, benefits and pension.

⁴ The Company does not operate any equity-based long-term incentives, consequently, the Company's share price does not have any impact on the variable remuneration paid to Executive Directors and members of the Executive Committee who do not sit on the Board.

External appointments

It is the Board's policy to allow Executive Directors to accept directorships of other quoted and non-quoted companies and retain any fees or other remuneration for doing so, provided that they have obtained the consent of the Chairman of the Company. Any such directorships must be formally notified to the Board.

Chairman and Non-Executive Directors

The remuneration of the Chairman of the Company and the Non-Executive Directors consists of fees that are paid quarterly in arrears. The Chairman and Non-Executive Directors do not participate in any long-term incentive or annual bonus schemes, nor do they accrue any pension entitlement. Neither the Chairman nor any of the Non-Executive Directors has a service contract with the Company; however, each has entered into a letter of appointment with the Company.

Non-Executive Directors' letters of appointment

On their initial appointment, each of the Non-Executive Directors sign a letter of appointment with the Company. The letters of appointment of serving Non-Executive Directors are drafted in accordance with Provision 18 of the UK Corporate governance Code, thus obliging them to retire at each Annual General Meeting and be subject to annual re-election by shareholders to serve for a further term of one year. The amendments have been drafted such that renewed appointment will not necessitate a new letter of appointment.

In addition to receiving fees as a Non-Executive Director, the Chairman of the Company may also receive fees for acting as Chairman if so determined by the Board. Each Non-Executive Director is expected to commit a minimum of 14 days per year in fulfilling their duties as a Director of the Company.

The total fees for Non-Executive Directors, including the Chairman, will not exceed the maximum stated in the Company's Articles of Association.

The level of fees is reviewed periodically and takes into account the time commitment, responsibilities, market levels and the skills and experience required. Non-Executive Directors normally receive a basic fee and an additional fee for specific Board responsibilities, including chairmanship or membership of Board committees or acting as the Senior Independent Director. Additional fees may be paid to Non-Executive Directors on a per diem basis to reflect increased time commitment in certain limited circumstances.

Expenses incurred in the performance of Non-Executive duties for the Company may be reimbursed or paid for directly by the Company, as appropriate, including any tax and social security due on the expenses.

Non-Executive Directors may be provided with benefits to enable them to undertake their duties.

Shareholding guidelines

Fresnillo has not introduced share ownership guidelines. The Company does not operate share-based incentive arrangements given that the culture for incentives in the Mexican market does not favour share-based incentives. The Company's historical approach to compensation has also sought to avoid the distorting remuneration outcomes that would otherwise result from peaks and troughs in the Company's share price due to external factors rather than management performance, if equity-base incentives had been utilised. Consequently, there would be neither opportunity nor appetite for executives to build a shareholding in the Company and therefore the Remuneration Committee has not adopted any shareholding guidelines.

Payments under previous policies

Any remuneration payment or benefit, or any payment for loss of office which a Director received or became entitled to under a previous Remuneration Policy or before the person became a Director (unless the payment was in consideration of becoming a director) shall lawfully be paid out under this Policy, even though it may not be consistent with, or otherwise provided for under, the Policy Table set out above.

