



Fresnillo plc

Notice of Annual General Meeting 2020
Friday 29 May 2020 at 12.00 noon

This document is important and requires your immediate attention

This document gives notice of the Fresnillo plc 2020 Annual General Meeting and sets out resolutions to be voted on at the meeting. If you are in any doubt as to the action you should take, it is recommended that you seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if not, from another appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all your ordinary shares in Fresnillo plc (**'Ordinary Shares'**), you should send this document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Notice of the Fresnillo plc 2020 Annual General Meeting to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, UK on Friday, 29 May 2020 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 Wednesday 27 May 2020. Whilst the completion and return of a Form of Proxy will not itself prevent members from attending and voting in person, the Company currently expects that, under restrictions in force as at the date of this Notice, attendance in person at the Annual General Meeting will not be possible.

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Letter from the Chairman



Incorporated in England and Wales with Registered Number 6344120

2nd Floor
21 Upper Brook Street
London
W1K7PY

28 April 2020

Dear Shareholder,

On behalf of the directors of Fresnillo plc (together the 'Directors'), it gives me great pleasure to inform you of the Annual General Meeting ('AGM') of Fresnillo plc (the 'Company' or 'Fresnillo') which will be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, UK on Friday 29 May 2020 at 12:00 noon.

The formal notice of AGM (the '**Notice**') is set out on pages 5 to 6 of this document, detailing the resolutions that the shareholders are being asked to vote on (the '**Resolutions**'), with explanatory notes of the business to be conducted at the AGM on pages 9 to 11.

Please note that we are following current stay-at-home measures and other guidance on the holding of shareholder meetings given the Coronavirus (COVID-19) pandemic. Accordingly, I ask that all shareholders submit a Form of Proxy to appoint the chair of the AGM to vote on their behalf in accordance with their instructions. Under restrictions in force as at the date of this Notice, attendance in person at the AGM will not be possible.

The Directors believe that 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 all of the Resolutions. The Directors who own Ordinary Shares intend to vote in favour of the Resolutions.

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 following is a brief summary of the business of the 2020 AGM:

Resolution 1 relates to the receiving of the report and accounts for the year ended 31 December 2019 (the '**2019 Annual Report**').

Resolution 2 relates to the approval of a final dividend. As set out in the Company's preliminary results announcement on 3 March 2020, the Directors recommend a final dividend of 11.9 US cents per Ordinary Share. If the recommended final dividend is approved, this will be paid on 2 June 2020 to all ordinary shareholders who are on the register of members on 24 April 2020.

Resolution 3 is to approve the Annual Report on Remuneration, as set out on pages 140 to 148 of the 2019 Annual Report.

Resolutions 4 to 14 relate to the re-election of the Directors in accordance with Provision 18 of the 2018 UK Corporate Governance Code. Resolution 15 relates to the election of Ms Guadalupe de la Vega as an independent Non-executive Director with effect from the date of the AGM.

Resolutions 9 to 15 relate to the election or re-election of the independent Directors, in accordance with the UK Listing Rules which are applicable to companies with a controlling shareholder. Resolutions 9 to 15 require approval by a majority of votes cast by independent shareholders as well as all shareholders of the Company.

Biographies for all of the Directors can be found on pages 12 to 16 of this document, together with reasons why their contribution continues to be important to the Company's long-term sustainable success. The Board's annual board performance evaluation (referred to on page 122 of the 2019 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.

Further to the announcement on 27 February 2020, Mr Jaime Lomelín resigned from the board of directors of the Company (the '**Board**') on 26 February 2020. My Board colleagues and I are grateful to Jaime Lomelín for his wise counsel and valuable contributions to the Fresnillo Board meetings over many years and are delighted that he will continue to act as an adviser to the Chairman and the Board. The Board confirmed at its meeting on 26 February 2020 that it proposes that Ms Guadalupe de la Vega is elected as a new independent Non-executive Director. If approved, Ms de la Vega's election to the Board will result in a third of our Board membership being female in line with the expectations of the Hampton-Alexander Review.

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

Resolutions 18 to 21 relate to the share capital of the Company:

- Resolution 18 seeks shareholder approval in order to authorise the Directors, for the purposes of Section 551 of the Companies Act 2006 (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\$122,815,598. This represents one third of the total issued Ordinary Share capital of the Company (excluding treasury shares) as at 20 April 2020, being the last practicable date before publication of this Notice.
- Resolution 19 seeks shareholder approval that if Resolution 18 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 allotments for rights issues and other pre-emptive issues and the allotment of equity securities is limited to the nominal amount of US\$18,422,339. This represents no more than 5% of the total issued Ordinary Share capital of the Company (excluding treasury shares) as at 20 April 2020, being the last practicable date before publication of this Notice.
- Resolution 20 seeks shareholder approval for the Directors to be authorised, in addition to any authority granted under Resolution 19 to allot equity securities for cash under the authority given by Resolution 18, 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 most recently published by the Pre-Emption Group prior to the date of this Notice, and the allotment of equity securities is limited to the nominal amount of US\$18,422,339. This represents no more than 5% of the total issued Ordinary Share capital of the Company (excluding treasury shares) as at 20 April 2020, being the last practicable date before publication of this Notice.
- Resolution 21 seeks shareholder approval in order to authorise the Directors, for the purposes of Section 701 of the 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 (excluding treasury shares) as at 20 April 2020, being the last practicable date before publication of this Notice.

Resolution 22 seeks shareholder approval to renew the authority passed at the AGM on 21 May 2019 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 takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously and so we are closely monitoring the COVID-19 situation. The holding of the AGM will be kept under review in line both with restrictions on travel and assembly put in place by the UK government and Public Health England guidance. At this stage the Board expects that, in line with restrictions in force as at the date of this Notice, shareholders will be prevented from attending the AGM and will be refused entry, so that it will only be attended by two shareholders in order to achieve a quorate meeting. Other officers and professional advisers will not be in attendance and the meeting will end immediately following the formal business of the AGM. **Accordingly, shareholders are strongly advised to appoint the chair of the AGM as their proxy with their voting instructions as set out below.**

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, FREEPOSTRTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK. Alternatively, you can vote online at www.sharevote.co.uk using the relevant reference numbers printed on your Form of Proxy. Full details of how to vote using the Form of Proxy or via the internet can be found in the Notes to the Notice on page 7. Completion and return of the Form of Proxy will not itself prevent shareholders from attending in person and voting at the meeting should they subsequently decide to do so.
- CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice on page 8.
- Please note that all Forms of Proxy and electronic proxy appointments must be received by 12.00 noon (UK time) on Wednesday 27 May 2020. The results of voting on the Resolutions will be posted on the Company's website following the AGM.

We are, as always, committed to engagement with our shareholders. We will therefore be making arrangements to facilitate shareholder engagement in substitution for the traditional Q&A conducted at past AGMs, and will keep shareholders updated on this facility through the website.

The Company will continue to monitor the impact of COVID-19 and reserves the ability to revise arrangements in relation to the AGM should circumstances change. Any relevant updates regarding the AGM will be available on the Company's website.

Yours faithfully

Mr Alberto Baillères
Non-executive Chairman

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Fresnillo plc (the ‘**Company**’) will be held at 12.00 noon (UK time) on Friday 29 May 2020 at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, UK to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 18 will be proposed as ordinary resolutions and Resolutions 19 to 22 will be proposed as special resolutions.

Ordinary Resolutions

Reports and Accounts

1. THAT, the audited accounts of the Company for the financial year ended 31 December 2019, together with the Directors’ Report and Auditors’ Report thereon, be received.

Dividend

2. THAT, a final dividend of 11.9 US cents per Ordinary Share be declared.

Directors’ Remuneration

3. THAT, the Annual Report on Remuneration (set out on pages 140 to 148 of the Annual Report and Accounts for the financial year ended 31 December 2019) be approved.

Directors

Non-independent Non-executive Directors

4. THAT, Mr Alberto Baillères be re-elected as a Director of the Company.
5. THAT, Mr Alejandro Baillères be re-elected as a Director of the Company.
6. THAT, Mr Juan Bordes be re-elected as a Director of the Company.
7. THAT, Mr Arturo Fernández be re-elected as a Director of the Company.
8. THAT, Mr Fernando Ruiz be re-elected as a Director of the Company.

Independent Non-executive Directors

9. THAT, Mr Charles Jacobs be re-elected as a Director of the Company.
10. THAT, Ms Bárbara Garza Lagüera be re-elected as a Director of the Company.
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, Mr Luis Robles be re-elected as a Director of the Company.
15. THAT, Ms Guadalupe de la Vega be elected as a Director of the Company.

Auditors

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

Directors’ authority to allot shares

18. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the ‘**Act**’) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of US\$122,815,598, such authority to apply in substitution for all previous authorities pursuant to Section 551 of the Act and provided that this authority shall expire at the end of the next annual general meeting of the Company or at 6.00 p.m. on 29 August 2021, whichever is the earlier, save that the Company may before such expiry make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this Resolution has expired.

Special Resolutions

Disapplication of pre-emption rights

19. THAT, subject to the passing of Resolution 18 above, the Board be authorised pursuant to Section 570 and Section 573 of the Companies Act 2006 (the ‘**Act**’) to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by that resolution or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, as if Section 561(1) and sub-sections (1) to (6) of Section 562 of the Act did not apply to any such allotment, in each case:

- (a) in connection with a pre-emptive offer; and
- (b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of US\$18,422,339;

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 29 August 2021 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, 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.
20. THAT, subject to the passing of Resolution 18 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 19 to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 18 or, where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) and sub-sections (1) to (6) of Section 562 of the Act did not apply to any such allotment, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of US\$18,422,339; and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,
- such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 29 August 2021 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

21. THAT, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (as defined in Section 693 of the Act) of Ordinary Shares in the capital of the Company on such terms and in such manner as the Board may provide, provided that:
- (a) the maximum number of Ordinary Shares that may be purchased is 73,689,358;
 - (b) the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share;
 - (c) the maximum price to be paid for each Ordinary Share shall be the higher of (i) an amount equal to 5% above the average of the middle market quotation for the Company's Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days' prior to the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
 - (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 29 August 2021, 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

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

By order of the Board

Prism Cosec Limited
Company Secretary

28 April 2020

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 (although shareholders are expected to be prohibited from attending the AGM in person). In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior 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 0371 384 2868 or +44 (0)121 415 0205 if you are calling from outside the UK. Lines open 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding bank holidays).

For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in the Company in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

3. To appoint a proxy: either (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below; or (c) online proxies must be lodged in accordance with Note 5 below in each case so as to be received no later than 48 hours before the time of the holding of the AGM (excluding non-working days) or any adjournment thereof. Therefore, all Forms of Proxy and electronic proxy appointments must be received by 12.00 noon (UK time) on Wednesday 27 May 2020.

Nominated persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (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.

Online voting

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

Total voting rights

6. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 20 April 2020, which is the latest practicable date before the publication of this document, is 736,893,589. Therefore, the total number of votes exercisable as at 20 April 2020 is 736,893,589.

As at 20 April 2020, the major shareholdings in the Company are:

	Number of voting rights	%
Industrias Peñoles S.A.B. de C.V.	552,595,191	74.99
First Eagle Investment Management LLC.	37,114,461	5.04
BlackRock Inc.	Not disclosed ¹	Below 5%

¹ BlackRock's last notification stated that their holdings had fallen below 5%. Details of the resulting total of voting rights held was not disclosed.

There have been no further changes in the interests of Directors in the Company's issued share capital since 2 March 2020.

Record date

7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business (6:30 p.m. UK time) on 27 May 2020 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

Entry to the AGM, security arrangements and conduct of proceedings

8. Given the guidance and restrictions in force on the date of this Notice, the Company currently expects that shareholders will not be able to attend the AGM in person and will be refused entry. However, the Company will continue to monitor the impact of COVID-19 and reserves the ability to revise arrangements in relation to the AGM should circumstances change. Any relevant updates regarding the AGM will be available on the Company's website.

CREST proxy instructions

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Automatic poll voting

13. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting, which is also in line with best corporate governance practice. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the market once the votes have been counted and verified.

Publication of audit concerns

14. 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.

Documents on display

15. Copies of the Letters of Appointment between the Company and its Non-executive Directors will be available at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

Information available on the website

16. A copy of this Notice and other information required by Section 311A of the Act can be found at www.fresnilloplc.com.

Electronic Addresses

17. 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 2019 together with the Directors' Report and the Auditors' Report (the '2019 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 11.9 US cents per Ordinary Share in the Company. If approved, the final dividend will be payable on 2 June 2020 to those shareholders on the register at the close of business on 24 April 2020. As set out in the Company's preliminary announcement on 3 March 2020, 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 2019, as set out on pages 140 to 148 of the 2019 Annual Report. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

Re-election and election of Directors (Resolutions 4 to 15)

Provision 18 of the 2018 UK Corporate Governance Code requires that all the directors of FTSE 350 companies should seek re-election by shareholders on an annual basis. All Directors currently in office will therefore seek re-election at the AGM. Separate Resolutions are proposed for each of these re-elections.

The Board has reviewed the role of each of the Directors and remains satisfied that each of the Directors continues to be fully competent to carry out their responsibilities as a member of the Board of Directors and, following a formal performance evaluation, that each such Director's performance continues to be effective and to demonstrate commitment to the role. In support of this assessment, the Nominations Committee has reviewed the time commitments made by each Director to the work of the Board and its committees, and their respective attendance records during the year, and is satisfied that all of the Directors are fully committed in undertaking their duties and responsibilities to the Board and the Company. Biographical details for these Directors, reflecting the roles and commitments of the Directors as at 20 April 2020, being the latest practicable date before publication of this notice, and explaining why their contribution continues to be important to the Company's long-term sustainable success, are provided on pages 12 to 16. Further information about the Board's assessment of the time commitment of Directors being proposed for re-election is set out on page 121 of the 2019 Annual Report.

The Board confirmed at its meeting on 26 February 2020 that it proposes Ms Guadalupe de la Vega is elected as a new independent Non-executive Director. If approved, Ms de la Vega's election to the Board will result in a third of the Board membership being female in line with the expectations of the Hampton-Alexander Review.

Mr Alberto Baillères has been the Chairman of the Company since its IPO in 2008. Having been responsible for overseeing the successful development of the Fresnillo Group over many years, the Board considers that his continued involvement as its Non-executive Chairman is very important to the continued success of the Company and, therefore, the Board continues to value and endorse Mr Baillères' chairmanship of the Company. Given Mr Baillères' experience and understanding of Mexican business and its regulatory context, this assessment gains further validity in the current political and social environment in Mexico. Notwithstanding the expectations of the 2018 UK Corporate Governance Code, the Board does not expect to change this assessment for the foreseeable future.

Under the UK Listing Rules, Industrias Peñoles S.A.B. de C.V. is classed as a 'controlling shareholder' of the Company. This means that the independent Non-executive Directors of the Company must be re-elected by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of the votes cast by all the shareholders. The concept of the independent shareholders of the Company means all the shareholders of the Company other than Industrias Peñoles S.A.B. de C.V. and its associates. Therefore, the resolutions for the election and re-election of the independent Non-executive Directors (Resolutions 9 to 15) will be taken on a poll and the votes cast by the independent shareholders and by all the shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by the independent shareholders are in favour, in addition to a majority of the votes cast by all the shareholders being in favour.

None of the independent Non-executive Directors seeking re-election or election at the Annual General Meeting has any existing or previous relationship, transaction or arrangement with the Company, the other Directors, any controlling shareholder of the Company or any associate of a controlling shareholder of the Company, within the meaning of Listing Rule 13.8.17R (1) other than as disclosed below. All Director effectiveness is judged equally and determined on the basis of the range of skills and experience of the individual in question.

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

The independence of Directors is assessed in accordance with the recommendations of the 2018 UK Corporate Governance Code. This assessment is conducted at the time of appointment and is monitored as part of periodic reviews and assessments of conflicts of interest and seeks to determine that each independent Non-executive Director is independent in character and judgement and whether there are any relationships or circumstances likely to affect, or that could appear to affect, their judgement. Further details on how each of the independent Non-executive Directors was considered to be independent is set out on pages 114 and 115 of the 2019 Annual Report.

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 Industrias Peñoles S.A.B. de C.V., which requires that the 2018 UK Corporate Governance Code provisions be complied with. Before making appointments of new Directors, the Nominations Committee is responsible for evaluating the balance of skills, knowledge, experience and independence on the Board and identifying and nominating suitable candidates. The Nominations Committee and the Board are committed to the principle of appointments to the Board being made on the basis of merit. The Nominations Committee also evaluates tenure and independence on an annual basis. The work of the Nominations Committee in undertaking this exercise is described on pages 123 to 125 of the 2019 Annual Report.

Re-appointment of Auditors (Resolution 16)

The Company is required, at each general meeting at which accounts are presented, to appoint auditors to hold office until the conclusion of the next such meeting and Ernst & Young LLP has advised its willingness to stand for re-appointment. The Audit Committee has evaluated the performance of Ernst & Young LLP. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Ernst & Young LLP as auditors to hold office until the conclusion of the next annual general meeting of the Company (the 'Auditors'). A full and robust tender exercise for the audit was undertaken in 2016.

Remuneration of Auditors (Resolution 17)

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

Directors' authority to allot shares (Resolution 18)

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority proposed under Resolution 18 will allow the Directors to allot new shares and to grant rights to subscribe for or convert any securities into shares up to a nominal value of US\$122,815,598, which is equivalent to one third of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 20 April 2020, being the last practicable date before publication of this Notice. The Company does not currently hold any of its Ordinary Shares in treasury.

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

If this resolution is passed the authority will expire on the conclusion of the next annual general meeting or at 6.00 p.m. on 29 August 2021, whichever is the earlier.

Disapplication of pre-emption rights (Resolutions 19 and 20)

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme) company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

Limb (a) of Resolution 19 seeks shareholder approval to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it is in the interests of the Company to be able to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis. Accordingly, the purpose of limb (b) of Resolution 19 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 18, 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 20 April 2020, being the last practicable date before publication of this Notice, without the shares first being offered to existing shareholders in proportion to their existing holdings.

In line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 20 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 18, 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 20 April 2020, being the last practicable date before publication of this Notice, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 20 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 19 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- i. with prior consultation with shareholders; or
- ii. in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Board considers the authorities in Resolutions 19 and 20 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

Such authorities, if given, will expire at the end of the next annual general meeting of the Company or, if earlier, at 6.00 p.m. on 29 August 2021 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 19 and 20 will be proposed as special resolutions.

Authority to purchase own shares (Resolution 21)

The effect of this resolution is to renew the authority granted to the Company to purchase its own Ordinary Shares, up to a maximum of 73,689,358 Ordinary Shares until the earlier of the next annual general meeting and 6.00 p.m. on 29 August 2021. This represents 10% of the total issued ordinary share capital of the Company excluding treasury shares as at 20 April 2020, being the last practicable date before publication of this Notice and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the Companies Act 2006, the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to resell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

The 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 20 April 2020, being the last practicable date before publication of this Notice, there were no options or warrants outstanding to subscribe for shares in the Company.

Resolution 21 will be proposed as a special resolution.

Notice of general meetings (Resolution 22)

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

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 22 will be proposed as a special resolution.

Directors' Biographical Details

Alberto Baillères

Chairman

Date of appointment

15 April 2008

Committee membership

Nominations Committee (Chairman)
Remuneration Committee

Current external listed company directorships

All four of the BAL Listed Entities (as defined below), Fomento Económico Mexicano S.A.B. de C.V., Grupo Televisa S.A.B., Grupo Kuo S.A.B. de C.V. and Dine S.A.B. de C.V.

Other key current appointments

Mr Baillères is President of Grupo BAL. He is also a member of the board of trustees of Instituto Tecnológico Autónomo de México, A.C.

Relevant experience, skills and contribution

- Long-term knowledge and understanding of the Mexican commercial environment.
- Relationships within the Mexican and international business communities.

Over a period of 50 years, Mr Baillères has built up unprecedented experience and knowledge of both the Group and the Mexican markets in which it operates from both investor and supervisory perspectives.

Alejandro Baillères

Non-executive Director and Deputy Chairman

Date of appointment

16 April 2012

Committee membership

None

Current external listed company directorships

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

Other key current appointments

Mr Baillères is Deputy Chairman of Grupo BAL and a member of the board of trustees of Instituto Tecnológico Autónomo de México, A.C.

Relevant experience, skills and contribution

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

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

Note: Some Directors hold directorships of some or all of the following listed companies which all part of the consortium known as Grupo BAL (along with Fresnillo plc): 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.

Juan Bordes

Non-executive Director

Date of appointment

10 January 2008

Committee membership

None

Current external listed company directorships

All four of the BAL Listed Entities and Bolsa Mexicana de Valores S.A.B. de C.V.

Other key current appointments

Mr Bordes is a member of the board of trustees of Instituto Tecnológico Autónomo de México, A.C.

Relevant experience, skills and contribution

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

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

Arturo Fernández

Non-executive Director

Date of appointment

15 April 2008

Committee membership

HSECR Committee (Chairman)

Current external listed company directorships

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

Other key current appointments

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

Relevant experience, skills and contribution

- 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., Orbia Advance Corporation S.A.B. de C.V., Grupo Cementos de Chihuahua S.A.B. de C.V., Grupo Mexico S.A.B. de C.V., Grupo Financiero Santander Mexico S.A.B. de C.V., Bolsa Mexicana de Valores S.A.B. de C.V. and two BAL Listed Entities (Grupo Nacional Provincial S.A.B. and Grupo Palacio de Hierro S.A.B. de C.V.)

Other key current appointments

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

Relevant experience, skills and contribution

- 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Charles Jacobs

Senior Independent Non-executive Director

Date of appointment

16 May 2014

Committee membership

Remuneration Committee (Chairman)

Audit Committee

Current external listed company directorships

Investec Plc/Investec Limited.

Other key current appointments

Mr Jacobs is senior partner and chairman of Linklaters LLP and is also a member of the Shanghai International Financial Advisory Council.

Relevant experience, skills and contribution

- Board and governance experience.
- Legal professional with a focus on capital markets, mining and metals.

Mr Jacobs brings experience from his non-executive directorships at Investec and his 29 years of experience in governance, legal and regulatory matters to the boardroom.

Bárbara Garza Lagüera

Independent Non-executive Director

Date of appointment

16 May 2014

Committee membership

Nominations Committee

Current external listed company directorships

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

Other key current appointments

Ms Garza Lagüera is a non-executive director of Soluciones Financieras SOLFI.

Relevant experience, skills and contribution

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

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

Georgina Kessel

Independent Non-executive Director

Date of appointment

30 May 2018

Committee membership

HSECR Committee

Current external listed company directorships

Iberdrola S.A. (Independent Non-executive Director and member of the Audit and Risk Committee)

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 Risk Committee and a member of the Audit and Corporate Governance Committees) and a partner in Spectron E&I, an energy advisory firm.

Georgina Kessel continued

Relevant experience, skills and contribution

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

Ms Kessel joined the Board as an independent Non-executive Director, broadening the expertise of the Board on energy and climate change. Ms Kessel served as Minister of Energy from 2006 to 2011 and chaired the Governing Board of the Federal Electricity Commission. She has previously been president and a Board member of Petróleos Mexicanos (PEMEX), General Director of the National Bank of Works and Public Services (BANOBRA), member of the governing bodies of Nacional Financiera (NAFIN) and the National Bank of Foreign Trade (BANCOMEXT), adviser to the Chairman of the Federal Competition Commission (CFC) and Head of the Investment Unit at the Ministry of Finance and Public Credit of Mexico.

Dame Judith Macgregor, DCMG LVO

Independent Non-executive Director

Date of appointment

23 May 2017

Committee membership

HSECR Committee

Current external listed company directorships

None

Other key current interests

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

Relevant experience, skills and contribution

- International diplomatic experience.
- Government relations in resource-rich countries.
- International research collaboration.

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.

Luis Robles

Independent Non-executive Director

Date of appointment

21 May 2019

Committee membership

Audit Committee

Remuneration Committee

Current external listed company directorships

Mr Robles is an independent non-executive director of Industrias Peñoles S.A.B. de C.V.

Other key current appointments

Mr Robles is an independent non-executive Director of Profuturo Afore S.A. de C.V. and Chairman of the Investment Committee of the Ainsa Ingeniería & Infraestructura Investment Fund.

Relevant experience, skills and contribution

- Knowledge and understanding of the Mexican banking and financial sectors.
- Mexican and international board experience.

Mr Robles served as the Chairman of Board of Directors of BBVA Bancomer from 2012 until his retirement in September 2018, having previously served as Vice-Chairman from 2007-2012. Mr Robles trained as a lawyer and was Managing Partner of Robles & Zaldivar, S.C. from 1984 to 1993, when he joined the BBVA Financial Group. During his career in the banking and financial sectors, Mr Robles served on various national and international associations, including Vice Chairman of the Latin American Banking Federation (Federación Latinoamericana de Bancos) from 2010 to 2012 and various roles in the Mexican Banking Association (ABM) culminating in him being Chairman of the ABM from 2014 to 2017.

Alberto Tiburcio

Independent Non-executive Director

Date of appointment

4 May 2016

Committee membership

Audit Committee (Chairman)

Nominations Committee

Current external listed company directorships

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

Other key current appointments

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

Relevant experience, skills and contribution

- 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 statutory 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 as well as Mexican and international audit and accounting experience to the Board.

Guadalupe de la Vega

Proposed for appointment as an Independent Non-executive Director

Proposed date of appointment (if elected)

29 May 2020

Committee membership

None

Current external listed company directorships

None

Other key current appointments

Ms de la Vega is Managing Director and CEO of Almacenes Distribuidores de la Frontera, which owns and operates a chain of convenience stores, gas stations and medium format supermarkets in the north of Mexico. She is also the Managing Director of Maximus Inmobiliaria, a real estate and management company. She serves on the Board of Citibanamex and is Vice president of COPARMEX Nacional (the Mexican Employers Confederation). Ms de la Vega is one of the founders and major stockholders of Domino's Pizza Cd. Juárez and Altec Purificación (a water bottling company). She also serves on the Regional Board of Banco de Mexico and the board of the Paso del Norte Health Foundation. She is a shareholder and board member of Juárez Fútbol Club (Bravos Mayor Soccer League Team), a member of the boards of Fundación del Empresariado Chihuahuense, the Museo del Barrio in New York and ITESM and EISAC (Tec De Monterrey – one of the largest private university systems in Mexico).

Relevant experience, skills and contribution

- International and Mexican business and commercial experience.
- Promotion of economic and community development projects in Mexico through work with governmental and non-governmental organisations.

Ms de la Vega brings a broad range of leadership experience built up through her operational and business interests in Mexico and beyond. Her interests in community development, health, education and the arts complements the wealth of commercial experience that she brings to the Board.