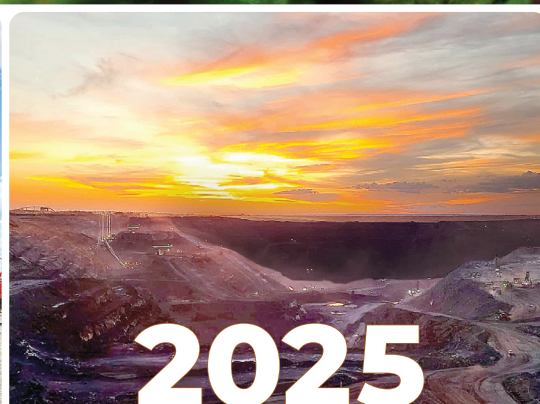




FIRST QUANTUM
MINERALS

NOTICE AND MANAGEMENT INFORMATION CIRCULAR



ANNUAL GENERAL MEETING OF SHAREHOLDERS

THURSDAY MAY 8, 2025 | 09:00 AM ET



IN-PERSON AND LIVE AUDIO WEBCAST

Location: Blake, Cassels & Graydon LLP

40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario M5L 1A9

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LETTER FROM THE CHAIR

Dear Fellow Shareholders,

On behalf of First Quantum Minerals Ltd's, Board of Directors ("**the Board**"), I am pleased to invite you to participate in our Annual General Meeting of Shareholders to be held on Thursday, May 8, 2025 at 09:00 a.m. (Toronto time). You will be able to attend the Annual General Meeting (the "**Meeting**" or the "**AGM**") in person or via a live audio webcast. I would encourage Shareholders to vote on the matters before the meeting by proxy, and to participate in the Meeting. You will be able to ask questions of management at the conclusion of the Meeting as usual.

In my letter to you last year I set out in some detail the steps leading up to the Cobre Panamá mine entering into a state of Preservation and Safe Management ("**P&SM**"). We remain committed to the Country and its people and continue to work constructively with the Government of Panama on the responsible stewardship and resolution for the Cobre Panamá mine.

In February 2024 the Company successfully completed a comprehensive refinancing package which provided the Company with strong liquidity and supported the capital investment for the Kansanshi S3 expansion. The Company continues to proactively manage its balance sheet and in February 2025, finalized a \$1 billion high yield notes offering. We continue to take steps that support the business as it continues to navigate the situation in Panama.

Despite this uncertainty, the Company delivered strong operational performance, particularly in Zambia where Kansanshi achieved its highest copper and gold production since 2021 and 2022 respectively. Enterprise declared commercial production on June 1, 2024 and the Kansanshi S3 Expansion remains on track for completion in mid-2025. Tragically, in September 2024, an employee at Kansanshi passed away following a road traffic accident between a dozer and a light vehicle. We extend our deepest condolences to his family, friends and colleagues. The safety of our workforce remains our top priority and we are committed to continuously improving our safety practices.

As I am sure you will appreciate, during this period of challenge for the business the Board felt it was important to pause the process of Director refreshment in order to provide stability and support management in navigating the Panama situation. Towards the middle of 2024, we turned our focus back to the matter of board refreshment, recognizing that there remained two long tenure directors on the Board, myself and Andrew Adams. In accordance with our commitment to Shareholders, the Nominating and Governance Committee started a board search process that culminated in the appointment of Ms Juanita Montalvo as a Director in October and the nomination, contained herein, of Mr Peter Buzzi and Ambassador Brian Nichols as Directors. In addition, and in accordance with the Shareholders agreement in place with Jiangxi Copper, we also appointed Mr Hanjun (Kevin) Xia in October. All four will be put forward for election as directors at the 2025 AGM. Myself, Andrew Adams and Joanne Warner are not standing for re-election and will retire at the conclusion of the 2025 AGM. Andrew has been with the Company since 2005 and Joanne since 2019. I would like to thank them both personally for their guidance, support and contribution over that time.

On February 11, 2025, we announced that Mr Kevin McArthur will be appointed Chair of the Board upon my retirement. Kevin has been with the Company since May 2021 and brings a wealth of experience and insight to Board deliberations through his many years in the mining industry and I fully support his appointment.

As I step down from the Board, I am pleased to leave with the knowledge that the Company is well positioned to deliver on its growth agenda and take positive steps towards reaching a resolution in Panama. The journey will continue to be challenging, and I would like to thank in particular our employees who have yet again shown drive and commitment in moving the business forward. Finally, I would also like to express my appreciation to all our Shareholders for their continued support.

Sincerely,

Robert J. Harding
Chair of the Board

NOTICE OF ANNUAL GENERAL MEETING

Date:	Thursday, May 8, 2025
Time:	9:00 a.m., Eastern Daylight Time
In Person:	Blake, Cassels & Graydon LLP, 40 th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario M5L 1A9
Live Audio Webcast:	https://meetnow.global/MULQ5UK

Dear Shareholders

We encourage you to attend First Quantum's AGM which is being held via audio webcast and in person which allows all Shareholders, regardless of geographic location, to have an opportunity to participate at the Meeting. At the Meeting Shareholders will be considering the following matters:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024 together with the report of the Company's Auditor thereon;
2. To fix the number of Directors to be elected at ten (10);
3. To elect the Company's Directors for the coming year;
4. To re-appoint PricewaterhouseCoopers LLP ("PwC"), as auditor of the Company to hold office until the conclusion of the next annual general meeting of Shareholders of the Company and to authorize the Directors to fix their remuneration;
5. To consider, and if deemed appropriate, approve by ordinary resolution the adoption of the Company's amended and restated long-term incentive plan ("LTIP"), as more particularly described in the accompanying management information circular (the "Circular");
6. To consider, and if deemed advisable, approve the non-binding advisory resolution on the approach to executive compensation; and
7. To transact any other business properly brought before the Meeting or any adjournments thereof.

Accompanying this Notice of Meeting is the Circular where you can find more information on how to vote your common shares in the Company.

You are entitled to vote at the Meeting if you were a Shareholder as at the close of business on March 17, 2025.

Shareholders are encouraged to vote on the matters before the Meeting by completing the form of proxy and lodging it with the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 9:00 a.m. (Eastern Daylight Time) on Tuesday, May 6, 2025. Registered Shareholders and duly appointed Proxyholders can attend the meeting in person or participate in and listen to the presentation, vote and submit questions during the Meeting by visiting the following URL: <https://meetnow.global/MULQ5UK>.

13th day of March, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

Sarah E. H. Comber
Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

MEETING AND VOTING INFORMATION

This Circular is dated March 13, 2025. The information contained within it is at the date of this Circular unless otherwise noted, all figures are in United States dollars (“USD” or “\$”) and references to “CAD” are to Canadian dollars.

We have arranged for this year's Meeting to take a hybrid format to allow for greater Shareholder attendance and participation. This will allow Shareholders to attend the Meeting either in person or online.

WHO IS MAKING THE SOLICITATION?

Your proxy is being solicited by our management in connection with the Meeting of Shareholders of the Company to be held on Thursday, May 8, 2025. The Company has also retained the services of Laurel Hill Advisory Group (“**Laurel Hill**”) to act as its proxy solicitation agent in connection with the Meeting at a cost of CAD\$40,000 plus customary reimbursement of expenses. The cost of solicitation will be borne by the Company.

HOW DO YOU SOLICIT PROXIES?

While it is expected that solicitation will be conducted primarily by mail, proxies may be solicited personally or by telephone by Directors and employees of the Company and by employees of Laurel Hill.

HOW WILL I RECEIVE MY MEETING MATERIALS?

Notice and Access

We have adopted the “**Notice and Access**” model to distribute our Meeting materials to both registered and beneficial Shareholders. If you are a registered Shareholder you will receive a notice containing information about how you can access and review the electronic copy of the Circular and instructions on how to vote by proxy at the Meeting.

These documents will be available to view on SEDAR+ at <http://www.sedarplus.com>, the Company's website at <https://www.first-quantum.com/English/investors/investor-briefcase/default.aspx> and a website maintained by our transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at <http://www.envisionreports.com/First-QuantumAGM2025>.

We intend to mail our Notice of Meeting (the “**Notice**”) to our registered Shareholders on or about March 27, 2025. We do not generally send proxy materials directly to non-registered beneficial Shareholders but instead use Broadridge Investor Communication Corporation (“**Broadridge**”) which acts on behalf of intermediaries to send proxy materials.

HOW TO OBTAIN A PAPER COPY OF THE CIRCULAR?

If you are a registered Shareholder you may request a paper copy of the Circular by calling 1-866-962-0498 (within North America – toll free) or +1-514-982-8716 (outside of North America – not toll free) and entering the control number located on the form of proxy (the “**Proxy Form**”) or Notice. If you are a beneficial Shareholder you may visit www.proxyvote.com and enter the control number located on the voting instruction form (“**VIF**”) and following the instructions provided. Such requests may also be made by telephone at any time prior to the Meeting by calling 1-877-907-7643 and entering the control number located on the VIF and following the instructions provided. If you are dialing from outside of North America, please dial +1-303-562-9305 (not toll-free). If you do not have a control number, please call toll-free at 1-844-916-0609. If you are dialing from outside of North America, please dial +1-303-562-9305 (not toll-free).

AM I A REGISTERED OR BENEFICIAL SHAREHOLDER?

- You are a **registered Shareholder** if you hold a share certificate which has been issued in your name or you appear as the registered Shareholder on the Shareholder register. If you are a registered Shareholder you will have received a Proxy Form for the Meeting.
- You are a **beneficial Shareholder** if your shares are registered in the name of a bank, trust company, investment dealer or other institution (an “**Intermediary**”) and such shares are held for your benefit.

I AM A REGISTERED SHAREHOLDER, HOW DO I PARTICIPATE IN THE MEETING?

We encourage you to participate in the Meeting either in person at Blake, Cassels & Garrydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9 or online by going to <https://meetnow.global/MULQ5UK>. Alternatively, you may appoint a proxy to represent you at the Meeting and vote on your behalf.

HOW DO I APPOINT A PROXY?

On the Proxy Form we have designated the Chair of the Board (“**Chair**”) and the Chief Executive Officer (“**CEO**”) to represent you and vote on your behalf at the Meeting. You may appoint a proxy using the following options:

- **Internet Voting**

Vote online at www.investorvote.com by following the instructions that appear on the screen or by scanning the QR code on the Proxy Form. You will need your control number, which is located on the front of your Proxy Form below the telephone voting instructions; or

- **Telephone Voting**

Vote by calling 1-866-732-8683 (within North America – toll-free) and 312-588-4290 (outside of North America – not toll-free) from a touch-tone phone and following the instructions. You will need your control number, which is located on the front of your Proxy Form below the telephone voting instructions; or

- **Mail-in Voting**

Vote by completing, signing, dating and returning your Proxy Form.

If you wish to appoint a person other than those designated by the Company (who need not be a Shareholder) to represent you at the Meeting you may do so by:

- Striking out the names of the Chair or the CEO and inserting the name of the person you wish to represent you at the Meeting in the space provided on the Proxy Form; and
- Indicating how you wish your appointed proxy to vote on your behalf, signing and dating the Proxy Form and returning it to Computershare as instructed.

IS THERE A DEADLINE FOR MY PROXY TO BE RECEIVED?

Yes. Your Proxy Form, however delivered, will not be valid unless received by Computershare, no later than **9:00 a.m. (Eastern Daylight Time) Tuesday, May 6, 2025**. If the Meeting is adjourned or postponed, your Proxy Form must be received by 5:00 p.m. (Eastern Daylight Time) on the second last day before the reconvened meeting.

HOW CAN I VOTE IF I AM A BENEFICIAL SHAREHOLDER?

Most Shareholders are beneficial Shareholders. If you are a beneficial Shareholder and have not waived your right to receive meeting materials, you are able to instruct your Intermediary how to vote the shares you beneficially own.

- You will receive a VIF which enables you to instruct the Intermediary how to vote your shares. You should follow the instructions on the VIF in order to provide your instructions. If you have not received a VIF and have not waived your right to receive one, please contact your Intermediary.
- In some instances you may be sent a Proxy Form which has already been signed by the Intermediary and is restricted to the number of shares beneficially owned by you. This Proxy Form should be completed and returned in accordance with the instructions set out on the form.

If you are a beneficial Shareholder and wish to participate in the Meeting or have someone else participate on your behalf, you may appoint yourself or your nominee as set out in the VIF. In order to participate in the Meeting via the live audio webcast, you must register your proxy. See “**How do I participate in and vote at the Meeting?**”

Please return your voting instructions as specified in the VIF. You should carefully follow the instructions set out in the VIF, including those regarding by when and where the VIF is to be delivered.

WHAT IF I CHANGE MY MIND?

You may revoke your proxy or VIF once submitted by:

- Completing and submitting another Proxy Form or VIF dated later than the Proxy Form or VIF already submitted by you and delivering it in accordance with the instructions on the Proxy Form or the VIF, as applicable. Proxy Forms may be submitted at any time up to and including the last business day preceding the day of the Meeting. Replacement VIF's should be submitted in accordance with the instructions thereon; or
- Any other manner provided by law.

If you are a beneficial Shareholder and have received and returned a VIF, you may revoke your instructions in accordance with the instructions of your Intermediary.

The revocation of a proxy will not affect any matter on which a vote has been taken prior to the revocation.

HOW WILL MY SHARES BE VOTED BY PROXY?

By properly completing and returning and not revoking a Proxy Form you are appointing the individual named on the Proxy Form to represent you at the Meeting and vote on each resolution, or withhold from voting, in accordance with your instructions. If you have not indicated how you wish your shares to be voted and have appointed the Company designated proxy, such shares will be voted **IN FAVOUR** of each matter before the Meeting.

HOW ARE AMENDMENTS, VARIATIONS OR OTHER MATTERS PROCESSED?

By appointing a proxy you are conferring discretionary authority to your proxy to vote in accordance with their best judgment in respect of any amendments or variations which may properly come before the Meeting. Your proxy remains effective at any continuation or adjournment of the Meeting. We are not aware of any matters which are to come before the Meeting other than the matters referred to in the Notice of Meeting.

HOW DO I PARTICIPATE IN AND VOTE AT THE MEETING?

The Company has arranged for participation in the Meeting either in person or by way of a live audio webcast. A summary of the information Shareholders will need to attend the Meeting via the live audio webcast is provided below. The Meeting will begin at 9:00 a.m. (Eastern Daylight Time) on Thursday, May 8, 2025.

Registered Shareholders and duly appointed Proxyholders can participate in the Meeting by attending in person or by voting online by going to <https://meetnow.global/MULQ5UK> and clicking “Shareholder” or “Invitation” respectively.

• Live Audio Webcast

You will be asked to enter a control number or an invite code before the start of the Meeting.

• If you are a registered Shareholder:

The 15-digit control number located on the Proxy Form or in the email notification you received.

• If you are a duly appointed Proxyholder:

Computershare will provide you with an invite code after the voting deadline has passed.

• If you are not a registered Shareholder or have not been duly appointed as a Proxyholder:

You may listen to the Meeting by clicking “Guest” and completing the online form.

As a guest you are able to listen to the Meeting however you will not be able to vote or submit questions.

If you wish to appoint a Proxyholder to represent you at the Meeting you must submit your Proxy Form or VIF (as applicable) prior to registering your proxy. Registering a proxy is an additional step once you have submitted your Proxy Form or VIF. Failure to register a duly appointed proxy will result in the Proxyholder not receiving an invite code to participate in the Meeting. To register a proxy, you **MUST** visit <https://www.computershare.com/firstquantum> by **9:00 a.m. (Eastern Daylight Time) on Tuesday May 6, 2025**, and provide Computershare with your Proxyholder's contact information, so that Computershare may provide your proxy with a username via email.

MEETING ATTENDANCE INSTRUCTIONS

You can attend the Meeting in person OR join via the live audio webcast

Live Audio Webcast

You can join the live audio webcast by going to <https://meetnow.global/MULQ5UK> prior to the start of the Meeting to log in.

If you are joining by live audio webcast it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

- **If you are a registered Shareholder:**

Click on “**Shareholder**” and enter your 15-digit control number. You must accept the terms and conditions to represent the shares you own.

Once you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting and submit questions during the Meeting.

If you have already voted by proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.

- **If you are a duly appointed Proxyholder:**

Click on “**Invitation**” and enter your invite code.

Once you have logged in and accepted the terms and conditions, you will be able to vote and submit questions during the Meeting.

- **If you are joining the Meeting as a guest:**

Click on “**Guest**”, complete the online form and accept the terms and conditions and enter the Meeting as a guest.

In Person

- **If you are a registered Shareholder or a duly appointed Proxyholder:**

If you are a registered Shareholder or a duly appointed Proxyholder (including a non-registered (beneficial) Shareholder who has appointed themselves as Proxyholder), you will be able to attend the Meeting in person, vote and ask questions after registering at the registration desk.

If you attend the Meeting in person, you will need to check-in at the registration desk with our transfer agent, Computershare, when you arrive at Blake, Cassels & Graydon LLP, 40th Floor, 199 Bay Street, Suite 4000, Toronto, Ontario ML5 1A9.

- **If you are not a registered Shareholder or have not been duly appointed as a Proxyholder:**

Only registered Shareholders and duly appointed Proxyholders (including a non-registered (beneficial) Shareholder who has appointed themselves as Proxyholder) will be granted access to the in-person Meeting. However, non-registered (beneficial) Shareholders who have not appointed themselves Proxyholders, non-Shareholders and other guests will be able to attend the Meeting via live audio webcast.

WHO CAN VOTE AT THE MEETING?

Only registered Shareholders or duly appointed Proxyholders are entitled to participate and vote or have their shares voted at the Meeting. Each share carries the right to one vote. As at March 13, 2025 there were 834,206,136 shares issued and outstanding.

DOES ANY SHAREHOLDER OWN 10% OR MORE OF THE COMPANY'S SHARES?

To the knowledge of the Directors and Executive Officers of the Company, as of the date of this Circular, the following persons or companies beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the right to vote at the Meeting;

Name of Shareholder	Voting Rights Held	Percentage of issued and outstanding voting rights
Jiangxi Copper Company Limited	154,059,171	18.48%
Capital Research Global Investors	110,968,351	13.31%
Fidelity Group	85,932,513	10.30%

The foregoing information has been obtained by the Company through publicly-disclosed filings made by such persons or companies under applicable securities laws.

WHAT IS THE RECORD DATE?

In order to participate and vote at the Meeting you must be a Shareholder of record at the close of business (Eastern Daylight Time) on March 17, 2025. This date is the record date.

HOW MANY VOTES DO I HAVE?

You are entitled to one vote for each share you hold. If you would like to view our register of Shareholders, you should contact Computershare by telephone at 1-800-564-6253 (toll free in Canada and the United States) between 8:30 am and 8:00 pm Eastern Time or +1-514-982-7555 (international direct dial) ahead of time in order to arrange for them to generate the list for inspection. Once the necessary arrangements are made, the list would be available for inspection during normal business hours at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, BC, V6C 3B9.

BUSINESS OF THE MEETING?

You will be asked to vote on the following matters at the Meeting:

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Our audited Consolidated Financial Statements for the year ended December 31, 2024, together with the Report of the Auditor thereon, will be presented at the Meeting and are included in the Company's 2024 Annual Report. The 2024 Annual Report is also available on the Company's website at www.first-quantum.com and at www.sedarplus.com.

2. FIXING THE NUMBER OF DIRECTORS

Your approval will be sought to fix the number of Directors of the Company to be elected at ten.

The Board of Directors of the Company (the "Board") recommends a vote "FOR" fixing the number of Directors of the Company to be elected at ten. The persons named in the accompanying Proxy Form intend to vote FOR fixing of the number of Directors at ten unless otherwise instructed.

3. ELECTION OF DIRECTORS AND INFORMATION REGARDING PROPOSED DIRECTORS

The ten nominees for election as Directors at the Meeting are set out below. The term of office for each Director elected at the Meeting will commence immediately after the Meeting and will continue until the conclusion of the next annual general meeting or until a successor is duly elected or appointed.

Alison C. Beckett	Juanita Montalvo
Peter Buzzi	Brian Nichols
Geoff Chater	A. Tristan Pascall
Kathleen A. Hogenson	Simon J. Scott
C. Kevin McArthur	Hanjun (Kevin) Xia

You can find more information on all of our director nominees on pages 17 to 21. Each nominee brings a unique set of skills and experience which together create a strong and effective Board with broad expertise. Each nominee has expressed their willingness and eligibility to serve as a Director if elected. If a proposed nominee becomes unable to serve as a Director or withdraws their name, the persons named in the Proxy Form will vote for any other nominee put forward by the Board.

Majority Voting Policy

Shareholders have the ability to vote for, or withhold their votes from, each individual nominee proposed for election to the Board.

We have adopted a Majority Voting Policy whereby a Director from whom the number of votes withheld exceeds the number of votes cast in their favour, will immediately tender their resignation to the Board. The Nominating and Governance Committee will consider the resignation and advise the Board on how to respond, which the Board will do within 90 days of the Meeting. However, it is expected that the Board will only decline to accept a resignation in exceptional circumstances. The Director under consideration will not take part in any deliberations on the matter. Such resignation will become effective immediately upon acceptance by the Board and a press release, confirming the Board's reasons for the decision, to accept or reject the resignation, will be issued promptly.

The Board recommends a vote "FOR" the election of each of the ten nominees. The persons named in the accompanying Proxy Form intend to vote FOR the election of each of the nominees unless otherwise instructed. We do not expect that any of the nominees will be unable to serve as a Director.

4. RE-APPOINTMENT OF THE AUDITOR

We propose that PwC be re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorized to set the fees paid to PwC as auditor. PwC has been auditor of the Company since May 7, 2020.

Pre-Approval Policy

We have adopted a pre-approval policy in respect of non-audit services provided by PwC. Further details, including the Audit Committee Charter, can be found in the most recent Annual Information Form (the “AIF”) of the Company available on SEDAR+ at www.sedarplus.com.

The Board recommends a vote “FOR” the re-appointment of PwC as auditor of the Company and to authorize the Directors to fix their remuneration. The persons named in the accompanying Proxy Form intend to vote FOR the re-appointment of PwC as auditor of the Company and to authorize the Directors to fix the remuneration unless otherwise instructed.

5. APPROVAL OF THE LTIP

We propose the approval of the following ordinary resolution by Shareholders to allow for the issuance of common shares in the Company to satisfy awards made under the LTIP. For a description of the LTIP, see “Long Term Incentive Plan” on page 56 of this Circular.

“BE IT RESOLVED, as an ordinary resolution, that:

the Company’s amended and restated LTIP, as described in the Company’s Management Information Circular dated March 13, 2025 relating to the 2025 Annual Meeting of Shareholders, is hereby approved;

the maximum number of common shares issuable pursuant to the LTIP and all other Security Based Compensation Arrangements (as defined in the LTIP) of the Company shall not exceed 32,000,000 common shares; and

any one Officer or Director of the Company be authorized to do such things, take such steps and sign, execute and deliver such documents as are in his or her opinion necessary or advisable to give effect to this resolution.

The Board recommends a vote “FOR” the ordinary resolution approving the adoption of the LTIP. The persons named in the accompanying Proxy Form intend to vote FOR the adoption of the ordinary resolution ratifying and approving the LTIP unless otherwise instructed.

6. SAY ON PAY ADVISORY VOTE

We have adopted an advisory say on pay vote relating to our approach to executive compensation. The objective of this advisory non-binding vote is to provide you with an opportunity to provide feedback on our approach and to ensure an appropriate level of accountability for executive compensation.

At the Meeting you will be asked to approve the following advisory resolution:

“BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, that the Shareholders accept the approach to executive compensation disclosed in the Company’s Management Information Circular relating to the 2025 Annual Meeting of Shareholders.”

You are reminded that this vote is advisory and is therefore not binding on the Board or the Company. The Directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive or negative advisory vote by Shareholders.

However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, practices and decisions. We will disclose the results of the Shareholder advisory vote as a part of our report of voting results for the Meeting.

The Board recommends a vote “FOR” the advisory resolution on executive compensation. The persons named in the accompanying Proxy Form intend to vote FOR the adoption of the advisory resolution on executive compensation unless otherwise instructed.

7. OTHER BUSINESS

Following the conclusion of the formal business to be conducted at the Meeting, we will provide an update on our business operations and invite questions and comments from Shareholders.

As at the date of this Circular, management of the Company are not aware of any changes to the items listed above and do not expect any other business to be brought forward at the Meeting.

ABOUT OUR BOARD

Board composition and renewal

We continuously review the composition of our Board and during 2024, we progressed our program of board refreshment utilizing a robust search process, facilitated by Gerard Daniels. We take into consideration as selection criteria numerous factors including an assessment of an individual's skills, our annual director effectiveness review, Shareholder feedback, interviews and due diligence. We appointed two new independent directors on October 22, 2024 as an interim step in our board refreshment.

Ms Juanita Montalvo brings with her over 25 years of governance, operations, investment and governance experience in the mining, extractive and agricultural industries in various jurisdictions including Latin America and Africa. She is a Managing Partner at Privus Capital Inc., focused on private equity and strategic corporate investments, and an Independent Director of Dundee Precious Metals where she is the Chairman of the Nominating and Governance Committee and a member of the Sustainability Committee. Ms Montalvo has held various leadership roles, including Senior Vice President Corporate Affairs and Sustainability at Sherritt International Corporation and Country Manager in Madagascar during the construction of the Ambatovy Joint Venture.

Mr Hanjun (Kevin) Xia has over 20 years of experience in the global copper industry, covering the entire industrial chain from mining, smelting and processing to marketing and trading. Mr Xia is currently employed by Jiangxi Copper Company Limited ("**Jiangxi Copper**"), having held various roles since 2001, including Coordinator in the Department of Overseas Economic and Technical Cooperation, International Cooperation Project Manager, Investor and Government Relations Manager, Director of the Office for Chairman and CEO and, more recently, Vice President of Marketing and Trading. Mr Xia has been identified by Jiangxi Copper as its nominee for election as a director pursuant to a Shareholder agreement dated July 23, 2024 between Jiangxi Copper and First Quantum (the "**Jiangxi Shareholder Agreement**").

Together, these appointments have brought with them strong experience in the sector and strengthened the Latin American, African and Chinese experience around the Board table.

During the year we have refreshed and deepened the reach of the skills matrix in order to maintain an appropriate balance of relevant and diverse skills, experience and capabilities as are appropriate to our dynamic business. Directors' are assessed on the depth of experience they bring to each skills area. We assess experience gained as either broad perspective/good working knowledge or deep understanding/expertise. We continue to believe the composition of our Board must strike the right balance between those who have experience in mining operations and financial acumen, with strong risk oversight skills. A balanced mix of expertise and broad perspective contribute to the diverse thinking around the board table. Importantly, Directors are supportive of our unique culture and our drive to attract and retain strong, diverse talent. Collectively, our Directors provide oversight of the business and our license to operate in a safe and environmentally sound manner.

In 2023 and early 2024, the Directors took an active decision to pause the Board renewal program in order to retain stability and to support management in both navigating the situation in Panama and strengthening the balance sheet. Whilst this work remains ongoing, the successful completion of the refinancing package in February 2024 provided greater business stability and accordingly the Nominating and Governance Committee re-focused its efforts on refreshment in particular, in respect of the replacement of the two remaining longer-tenured Directors.

During 2024, the Nominating and Governance Committee, with the support of an executive search agency, Gerard Daniels, developed a pipeline of potential director candidates for both the short and the medium-term. The search was successfully completed through a combination of leveraging the agency's broad network of existing relationships as well as those of the Directors and other senior leaders.

Following this work we are proposing the election of two new Directors at the Meeting in addition to Ms Montalvo and Mr Xia. Mr Peter Buzzi and Ambassador Brian Nichols. Mr Peter Buzzi brings with him a wealth of financial and investment banking experience having served more than 35 years at RBC Capital Markets (1986 to 2023), including as Co-Head of RBC's Global Mergers and Acquisitions advisory group and a member of the firm's investment banking senior leadership team for close to 25 years, retiring as Vice Chair. During this time he advised Canadian and international corporations, private equity firms and institutions on some of the largest and most complex corporate transactions in Canada and abroad, across many industries. Mr Buzzi is also the Chair of the Board of University of Toronto Schools. Following his retirement from RBC Capital Markets the Company retained Mr Buzzi in advisory capacity until mid-December 2024.

Amb Brian Nichols has over 35 years of experience in international relations, crisis management, and trade development across Latin America, Africa, and Asia. Most recently he served as Assistant Secretary of State for Western Hemisphere Affairs, where he directed U.S. policy across the region, driving initiatives that strengthened economic partnerships, supported trade and investment, and promoted sustainable development. Having previously served as U.S. Ambassador to Zimbabwe and Peru, he brings with him strong experience in the regions within which we operate. Throughout his career, he has championed economic growth, built strategic public-private partnerships, and advanced legal and regulatory frameworks to support international investment.

As announced on February 11, 2025, Mr Robert Harding will not be standing for re-election at the Meeting and will retire from the Board at the conclusion of the Meeting at which time it is expected that Mr Kevin McArthur will assume the role of Independent Chair of the Board.

Furthermore, Mr Andrew Adams and Dr Joanne Warner will not be standing for re-election and will retire as Directors at the conclusion of the Meeting.

As described above, we continually re-assess the mix and depth of skills required to deliver on the Company's strategy and will continue to maintain a pipeline of suitable candidates with the diverse professional background and the broad range of skills and experience needed to oversee the future growth of our business. Ahead of the 2026 Annual General Meeting we will focus our search on deepening financial and operations experience on the Board.

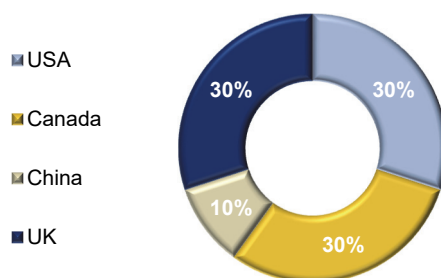
Following these changes, all members of our Board Committees ("**Committees**") will be Independent Directors and a total of eight of our ten Directors (80%) will be independent.

Board and Executive Officer diversity

We believe that diversity of thought, perspectives, personal and professional experiences and backgrounds, as well as other characteristics such as international business experience and gender, are vital to a high-performing board and executive team. As at the date of this Circular, four of eleven (approximately 36%) of our Directors and 29% of our Company's Executive Officers are women and one member of the Board is LGBTQ+ . We are also committed to an inclusive culture throughout the organization as well as at the Board and senior management levels, recognizing the diverse geographical locations and environments within which we operate. For more details on our Diversity Policy, see "**Diversity**" on page 64 in this Circular.

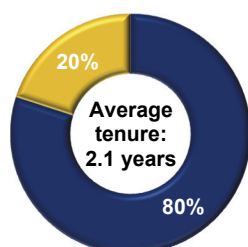
A snapshot of independence and diversity of Directors nominated for election/re-election at the Meeting is set out below:

GEOGRAPHICAL MIX

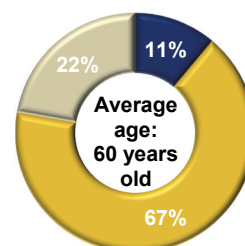


DIRECTORS' TENURE

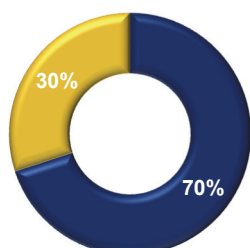
■ 0-4 years (8/10) ■ 5-9 years (2/10)

**DIRECTORS' AGE**

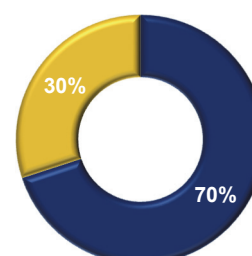
■ under 49 (2/10) ■ 50-64 (6/10) ■ 65-74 years (2/10)

**GENDER DIVERSITY**

■ Male
■ Female

**RACIAL & ETHNIC DIVERSITY**

■ Non-Diverse
■ Visible Minority

**Board and Senior Management succession planning**

To support our future growth strategy, it is critical that we develop a strong internal pipeline of talent. We continue to prioritise the development of internal capability through training and development programs and promotions, complemented with strategic external hires when appropriate. For example, during 2024, we relocated several members of the talent group in Panama to Kansanshi. We regularly move talent around the Group as part of a focused development plan and to promote a culture of knowledge sharing. Leadership and development programs are in place at both group and site levels, and through a concerted effort by our business leaders, we have maintained momentum over the past year. We will continue to focus on strengthening our pipeline at all levels of the business.

Board orientation

All new Directors, upon election or appointment, undergo a detailed induction program. A comprehensive program which includes additional mine site visits for each of the larger operating mines outside of scheduled Board visits and meetings with leaders of the Company across the business are arranged. This enables newly appointed Directors to accelerate their understanding of the operations and to meet with local staff and talent.

The program also includes an introduction to the business, its people and executive management team, Company culture and legal obligations as a Canadian company listed on the Toronto Stock Exchange ("TSX"). New Directors are also provided a copy of the Company Board Manual, which includes but is not limited to, detailed company information, corporate structure, committee charters, policies, and information relating to Independent Directors' fees and compensation plans. The manual is updated and approved by the Board on an annual basis.

Board education

Throughout their tenure, Directors are provided opportunities to attend specific educational sessions on subjects of relevance over and above matters that come before the Board as part of the routine agenda setting. For example, in May 2024, all Directors received a detailed update on enterprise risk management, provided by an external risk consultant. In October 2024, all Directors and management participated in a scenario planning session, again facilitated

externally, during which they received a presentation from individuals with expertise in China, South America (including Panama) and Zambia. During the session they considered and discussed likely future developments and key risks to the business in each of these regions and tested the Company's strategic direction in light of these scenarios. Other topics on which the Board received presentations included a review of tailings dams, the rise and application of artificial intelligence ("AI"), specifically how AI relates to the mining industry and the development of AI initiatives within the Company. One such meeting focused on talent development, including of employees below the level of Senior Manager, and included a review of succession planning. Throughout the course of the year, Directors received regular updates on the political landscape more generally in the context of several general elections and regime changes. In addition to the above, a digital resource reading room is maintained by the Corporate Secretary which contains relevant materials, other published articles that provide important information and wider reading opportunities for Directors. Details of other external online sources are shared as relevant. All Directors are invited to submit material to the reading room as part of the knowledge sharing culture of the Board. Board dinners are 'themed' with a pertinent topic for discussion provided in advance in order that Directors can share and discuss perspectives, risks and opportunities around the topic.

Board education and development also includes succession planning for each of the Board Committees. To ensure a plan for refreshing the leadership and composition of each Committee, the Board education process includes exposure and development for Committee membership, according to the skills and capabilities of each relevant Director. As part of this, all Directors are expected to attend Audit Committee meetings and other Committee meetings as appropriate.

The Company considers mine site visits to be a fundamental aspect of continuing Board education and we aim to hold two Board meetings per year on-site. This provides opportunities for Directors to gain a deeper understanding of the business, our local operations, including corporate social responsibility ("CSR"), safety initiatives such as the Think! Program and to meet with local talent. During 2024, Directors visited the Kansanshi, Sentinel, and Enterprise mines and toured our Perth offices (where the projects team is based) and received detailed briefings on our Zambian and Latin American development projects.

In 2025, the Board will focus on South/Central American issues and will continue with their knowledge building around cyber security, AI and associated risks. The Directors are also planning to visit two of the Company's operations during the year, including Cobre Panamá.

Other governance highlights

- **Independence.** The Board has an Independent Chair and is made up of a majority of Independent Directors. Meetings of Independent Directors without management present are held after each regularly scheduled Board and Audit Committee, as well as ad-hoc meetings as required. Output from those discussions also feed into the agenda setting process for the Board
- **Role Position Statements.** We have written formal position statements for each of the Chair and CEO, and the charter of each Committee sets out the role of the Chair of each Committee
- **Majority Voting.** We have a majority voting policy in respect of electing Directors to the Board
- **Annual Board Effectiveness Review.** The Board and Committees conduct a formal performance assessment each year. The Board also assesses the performance of each Director including the Chair and the CEO
- **Succession Planning.** The Board continually reviews its skills matrix and leads succession planning for the Chair and the CEO and monitors succession planning for senior executives
- **Ethical Conduct.** Our code of conduct (the “**Code of Conduct**”) applies to all Directors and employees, including those who represent the Company (such as contractors and consultants)
- **Shareholder & Stakeholder Engagement.** We engage regularly with Shareholders through our shareholder engagement program and are committed to an open and constructive dialogue with our Shareholders and stakeholders
- **Corporate Governance Guidelines.** We maintain and keep under review a schedule of corporate governance guidelines
- **Board Interlocks Guidelines.** No two Directors can sit together on another publically listed board without the approval of the Board. None of our Directors hold interlocking directorships
- **Overboarding.** The Board does not determine the specific number of other Boards on which a Director may serve but will consider the total number of Boards a candidate sits on in determining their capacity for contribution. Any additional appointments taken on by Directors require pre-approval by the Chair of the Board
- **Conflicts of Interest.** We maintain a conflicts of interest register and Directors are required to declare all conflicts of interest as and if they arise

DIRECTOR EXPERTISE

The Nominating & Governance Committee has identified eight critical skill categories that represent our focus for selecting and developing directors. We have identified directors that have deep expertise or broad experience in the following:

- Mining operations (operating experience, geoscience, engineering and mine development, project execution)
- Mining industry (marketing/trade, investor/analyst, strategic advisor, supply chain)
- Strategy/business development (strategy, mergers and acquisition, partnerships)
- Talent Development (management leadership development, compensation)
- Financial (audit, audit oversight, finance, markets)
- Governance/legal (regulatory/policy, government, board governance)
- Sustainability (H&S, CSR, DEI, climate)
- Geopolitics (international relations, economics, politics and security, as influenced by geographical factors)

These focus areas layer on top of three base skill categories where Directors are hired for their broad experience in the following areas:

- Risk Management (operational, financial, environmental at the at the asset and/or enterprise level)
- Leadership (international, change management, director of a listed company, C-suite or senior management)
- International (Africa, Asia, North America, Latin America)

Finally, we look to select a few Directors with great interest and broad experience in a rapidly changing skill category where we provide additional educational programs to evolve their knowledge base. This is complemented with third-party expertise identified in advance. Such as Technology (cyber, Gen-AI and large language models data systems).

	Risk Management	Mining Operations	Mining Industry	Strategic/Business Development	Leadership	Talent Development	Financial	International Experience	Governance/Legal	Technology	Geopolitics	Sustainability
Alison Beckett	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peter Buzzi	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓
Geoff Chater	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Kathleen Hogenson	✓			✓	✓		✓	✓	✓	✓	✓	✓
Kevin McArthur	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Juanita Montavo	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Brian Nichols	✓				✓	✓		✓	✓	✓	✓	✓
Tristan Pascall	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Simon Scott	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Hanjun (Kevin) Xia	✓	✓	✓	✓	✓		✓			✓	✓	✓

Directors with expertise/deep experience are indicated by ✓ Directors with broad perspective are indicated by ✓

BOARD OF DIRECTORS

OUR NOMINEES

KEVIN MCARTHUR - CHAIR DESIGNATE AND INDEPENDENT NON-EXECUTIVE DIRECTOR



Nevada, USA
Age: 70

Experience

Bachelor of Mining Engineering from the University of Nevada in 1979. Director of Royal Gold, Inc. and Novagold Resources Inc. Previously non-executive Chair of Boart Longyear Limited (2019-2021), Chief Executive Officer and Director of Tahoe Resources Inc. (2009-2015) and Executive Chair (2015-2019). CEO of Goldcorp Inc. (2006-2008) and CEO of Glamis Gold Ltd. (1999-2006).

Outside Directorships in past five years:	Director of Royal Gold, Inc. and Novagold Resources Inc. Former directorships include: Non-Executive Chair of Boart Longyear Limited
Company Director Since:	May 6, 2021
Committee Membership:	EHS & CSR Committee Chair and member of Human Resources Committee
2024 Election Voting Results:	91.32% in favour
2024 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership:	25,000 common shares 19,645 DSUs
Current DSU and Share Value:	CAD 792,895
Share Ownership Guidelines:	Met

ANTHONY TRISTAN PASCALL – DIRECTOR & CEO



Bedfordshire, UK
Age: 49

Experience

Bachelor of Engineering (Hons) and Bachelor of Commerce from the University of Western Australia (1997). GDip Applied Finance and Investment from FINSIA (2001). Master in Business Administration from INSEAD, France (2005). Eight years' experience in corporate finance and investment banking. Since joining First Quantum Minerals in July 2007, involved in both project construction and operations assignments in Zambia, DRC and UK including as Assistant General Manager at the Sentinel mine. General Manager of the Cobre Panamá mine (2015-2020), Director of Strategy (2020) and Chief Operating Officer (2021-2022). CEO of the Company since May 5, 2022.

Independent	No
Outside Directorships in past five years:	None
Company Director Since:	May 5, 2022
2024 Election Voting Results:	99.83% in favour
2024 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership:	294,184 common shares 455,634 PSUs 158,402 RSUs 270,500 KRSUs
Current Share Value	CAD 5,224,708
Share Ownership Guidelines:	Required to be met by May 5, 2027

ALISON C. BECKETT – INDEPENDENT NON-EXECUTIVE DIRECTOR

Sevenoaks, UK
Age: 64

Experience

Master of Arts in Geography from Cambridge University (UK) (1979-1982). Master in Business Administration from London Business School in 1989. Her career spans both industry and consulting, commercial and finance. Alison held various commercial, strategy and finance roles in Conoco (now ConocoPhillips) within their Upstream oil and gas sector (1991-2001). Chair of Governors at Sevenoaks School since 2020 having been a Trustee since 2013. Director of Knole Academy from 2020-2022. She provided leadership advisory services at Egon Zehnder (2001-2020). More recently Alison was Group Talent Director at Ardagh Group (2021-2023).

Outside Directorships in past five years:	None
Company Director Since:	May 5, 2022
Committee Membership:	Human Resources Committee Chair and member of Audit Committee
2024 Election Voting Results:	91.28% in favour
2024 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership:	7,918 common shares
Current Share Value	CAD 140,624
Share Ownership Guidelines:	Required to be met by May 5, 2027

PETER BUZZI – NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Toronto, Canada
Age: 64

Experience

Bachelor of Arts and Science degree in Systems Design Engineering from the University of Waterloo (1977-1982) and a Master of Business Administration from the Harvard Business School (1984-1986). He has more than 35 years of experience in investment banking at RBC Capital Markets (1986 to 2023), including as Co-Head of RBC's Global Mergers and Acquisitions advisory group and a member of the firm's investment banking senior leadership team for close to 25 years, retiring as Vice Chair. During this time he advised Canadian and international corporations, private equity firms and institutions on some of the largest and most complex corporate merger, acquisition and restructuring transactions in Canada and abroad, across many industries. Mr Buzzi is also the Chair of the Board of University of Toronto Schools.

Outside Directorships in past five years:	None
Company Director Since:	Proposed for election at the Meeting
Share and Share Unit Ownership:	10,000 common shares
Current Share Value:	CAD 177,600

GEOFF CHATER – INDEPENDENT NON-EXECUTIVE DIRECTOR



British Columbia, Canada
Age: 62

Experience

Bachelor of Science in Geology from Texas Christian University he brings over 35 years of global experience in the mineral exploration and mining industries. His background extends to capital markets strategy consultancy and transaction related business development, strategic review, defense, mergers & acquisitions, equity finance, and communications. He served as the Company's Corporate Relations Manager from 1999 to 2008. From 2010 to 2011 he was President of Valley High Ventures Ltd (2010 to 2011), President and CEO at Bearing Resources Ltd (2011-2012) and Luna Gold Ltd. (2014-2015). Independent Director of New Gold Inc from 2021-2024. Previously served on the Board of Nevsun Resources Ltd. (2016-2018) and Mason Resources Ltd. (2017-2018). Principal at Namron Advisors, a capital markets consultancy since 1998.

Outside Directorships in past five years:	Former Independent director at New Gold Inc.
Company Director Since:	May 4, 2023
Committee Membership:	Member of Human Resources Committee and Nominating and Governance Committee
2024 Election Voting Results:	91.52% in favour
2024 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership	15,976 DSUs
Current DSU Share Value:	CAD 283,734
Share Ownership Guidelines:	Required to be met by May 4, 2028

KATHLEEN A. HOGENSON – INDEPENDENT NON-EXECUTIVE DIRECTOR



Texas, USA
Age: 64

Experience

Bachelor of Science in Chemical Engineering from Ohio State University, USA (1978-1982). She was Chief Executive Officer and founder of Zone Oil & Gas (2001-2007). CEO at Santos USA, VP of Technology at Unocal Corporation. Since 2019 she has been a Program mentor for McKinsey's global effort in Advancing Women in Energy. Independent Director of Verisk Analytics since 2016, and previously served as Director of Tamarack Valley Energy Ltd (2022-2024). Cimarex Energy (2019-2021), Petrofac (2013-2016) and Parallel Petroleum (2011-2016). From 2008 to 2025 she was an advisor to Samsung Oil & Gas LLC and Samsung C&T.

Outside Directorships in past five years:	President, Chief Executive Officer and Executive Director of Zone Oil & Gas Houston; Non-Executive Director at Verisk Analytics, Former Director of Tamarack Valley Energy Ltd. and Cimarex Energy
Company Director Since:	May 5, 2017
Committee Membership:	Nominating and Governance Committee Chair and member of EHS & CSR Committee
2024 Election Voting Results:	86.29% in favour
2024 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership*	55,369 common shares
Current Share Value	CAD 983,353
Share Ownership Guidelines:	Met

*All shares are held by ESE Ventures LLC, a company over which Ms Hogenson and her spouse exercise control.

JUANITA MONTALVO– INDEPENDENT NON-EXECUTIVE DIRECTOR

Toronto, Canada
Age: 59

Experience

Bachelor of Science in Biology and Biochemistry, Bachelor of Arts in International Development Studies, and Masters in Development Economics, from Dalhousie University. Over 25 Years governance, executive, operations and investment experience in mining, extractive and agricultural industries in various jurisdiction. Currently a Managing Partner at Privus Capital Inc., where her focus is private equity and strategic corporate investments. Independent Director at Dundee Precious Metals. Juanita has held various leadership roles including, Senior Vice President Corporate Affairs and Sustainability at Sheritt International Corporation (2011-2014) and Country Manager during the construction of the Ambatovoy Joint Venture in Madagascar (2008-2011). She is Chair of Wildlife Conservation Society Canada and a founding member of the Women for Nature initiative of Nature Canada, an Alumni of McKinsey's LGBTQ leadership Master Class and has a ICD.D designation from Institute of Corporate Directors and Rotman School of Management.

Outside Directorships in past five years:	Dundee Precious Metals
Company Director Since:	Proposed for election at the Meeting
2024 Board Meeting Attendance:	100%
Share and Share Unit Ownership:	3,084 DSUs
Current DSU Value:	CAD 54,772
Share Ownership Guidelines:	Required to be met by 2029

AMBASSADOR BRIAN NICHOLS – INDEPENDENT NON-EXECUTIVE DIRECTOR

Washington DC, USA
Age: 59

Experience

Bachelor of Arts in Political Science from Tufts University. Over 35 years of experience in international relations, crisis management, and trade development across Latin America, Africa, and Asia. Most recently he served as Assistant Secretary of State for Western Hemisphere Affairs, where he directed U.S. policy across the region. He managed large foreign assistance and operational budgets, driving initiatives that strengthened economic partnerships, supported trade and investment, and promoted sustainable development.

Previously, he served as U.S. Ambassador to Zimbabwe and Peru and in multiple senior diplomatic roles. Throughout his career, he has championed economic growth, built strategic public-private partnerships, and advanced legal and regulatory frameworks to support international investment.

Amb Nichols is a recognized global policy and trade leader, having received awards for his contributions to American foreign policy.

Outside Directorships in past five years:	None
Company Director Since:	Proposed for election at the Meeting

SIMON J. SCOTT – INDEPENDENT NON-EXECUTIVE DIRECTOR



London, UK
Age: 67

Experience

Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand, South Africa. Qualified as a Chartered Accountant (South Africa 1983). Independent Director of AngloGold Ashanti Holdings plc (2019 – 2024), Director and Chief Financial Officer of Lonmin plc. & Acting Chief Executive of Lonmin plc. (2010-2016). Director and Chief Financial Officer of Aveng Limited (2009-2010). Head of Financial Services Anglo Platinum Limited and Director Rustenburg Platinum Mines Limited (2005-2009). Director and Chief Executive of Anglo Platinum Shared Services (Pty) Ltd. (2001-2004). He is currently an Independent Non-Executive Director of Sylvania Platinum Limited, a PGMs producing company and an Independent Non-Executive Director of Gemfields Group Limited, a miner and marketer of coloured gemstones.

Outside Directorships in past five years:	Sylvania Platinum Limited and Gemfields Group Limited Former Non-Executive Director of AngloGold Ashanti Holdings plc.
Company Director Since:	May 3, 2018
Committee Membership:	Audit Committee Chair and member of EHS & CSR Committee
2024 Election Voting Results:	99.83% in favour
2024 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership	35,844 common shares
Current Share Value	CAD 636,589
Share Ownership Guidelines:	Met

HANJUN (KEVIN) XIA – INDEPENDENT NON-EXECUTIVE DIRECTOR



Jiangxi Province, People
Republic of China
Age: 43

Experience

English degree from Shangrao Normal University and an Master in Business Administration from Jiangxi University of Finance and Economics. Over 20 years of experience in the global copper industry, including in the areas of mining, smelting and processing, marketing and trading. He is currently at Jiangxi Copper Company Limited, where he has held various roles since 2001, including Coordinator in the Department of Overseas Economic and Technical Cooperation, International Cooperation project Manager, Investor and Government Relations Manager, Director of the Office for Chair and CEO and recently Vice President of Marketing and Trading.

Outside Directorships in past five years:	None
Company Director Since:	Proposed for election at the Meeting
2024 Board Meeting Attendance:	100%
Share and Share Unit Ownership:	Nil
Current DSU Share Value:	Nil
Share Ownership Guidelines:	Required to be met by 2029

OUR GOVERNANCE MODEL

The Board has established an Audit Committee, a Human Resources Committee, a Nominating and Governance Committee and an Environmental, Health & Safety and Corporate Social Responsibility Committee (the “**EHS&CSR Committee**”) to support it in its oversight role. All of our Board Committees are chaired by, and are comprised entirely of, Independent Directors.

Our corporate governance policies and practices set out how we apply and operate our corporate governance model. A detailed description of our corporate governance practices in accordance with the applicable rules and standards of the Canadian Securities Administrators and the TSX is set out on pages 61 to 67 of this Circular.

Board and Committee independence

Our Board is currently made up of 91% Independent Directors and following the election/re-election of Directors at the Meeting shall be comprised of 80% Independent Directors.

Mr Hanjun (Kevin) Xia is a Shareholder appointed nominee, nominated by Jiangxi Copper under the terms of the Jiangxi Shareholder Agreement. The Board, having considered Mr Xia's position at Jiangxi Copper has concluded that Mr Xia does not have any relationship that could reasonably be expected to interfere with his independent judgement and therefore independent with the meaning of the National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The Directors have undertaken an analysis of the requirements under NI 52-110 against Mr Xia's role and scope of responsibility within Jiangxi Copper and have concluded that it would not interfere with his ability to exercise independent judgement. Should any conflicts arise during Board discussions, Mr Xia will exclude himself from those discussions in accordance with the Company's conflict of interest policy.

We are also proposing Mr Peter Buzzi for election at the upcoming Meeting. While the Board considers Mr Buzzi to be independent, he was retained as a consultant to the Board on strategic matters during the course of 2024 and received compensation for such service. As a result of such compensation, Mr Buzzi is deemed not to be independent of the Company under NI 52-110 which considers anyone who received compensation other than director fees of more than CAD\$75,000 to be deemed not independent.

Directors hold private discussion sessions in the lead up to and around every scheduled Board meeting at which the CEO and any other officers or employees of the Company are not present. These discussions are led by the Chair who provides feedback to the CEO. Directors also meet on other occasions between meetings, including prior to scheduled Committee meetings to discuss pertinent topics as they consider appropriate. They may also seek advice from independent advisors at the expense of the Company. In addition, each Board meeting commences with a Director only session before management are invited in. This allows any Board member to raise concerns that may not be on the agenda or appropriately discussed with Senior Management present. Independent Directors hold a private discussion at the end of each scheduled Board meeting without Management present and held five such meetings during 2024.

We rotate Committee membership on a regular basis to provide for a fresh view of Committee deliberations and to broaden the experience and development of our Independent Directors. We also rotate our Committee Chairs but on a less regular basis. In October 2023, we made changes to the membership of all of our Board appointed Committees and rotated three Committee Chair roles and accordingly, made no changes during 2024. Committee assignments are typically set following the Meeting and the election/re-election of Directors by Shareholders. We will be making changes to the composition of our Committees in May 2025 following the change in Board composition as proposed at the Meeting.

Finally, we have a Board Interlock Policy that requires Directors to seek approval from the Chair for any outside board appointments. No two of our Directors sit together on the board of another publicly listed company.

Effectiveness of the Board

Each year the Board takes time to reflect and assess its effectiveness in fulfilling its mandate. This process is led by the Chair of the Board and the Chair of the Nominating and Governance Committee and is facilitated by the Corporate Secretary of the Company. The Nominating and Governance Committee appointed a consultant to conduct an independent review of the effectiveness of the Board during 2024. In late 2024 and into early 2025, the consultant met with each director and held a detailed feedback session on Board effectiveness and sat in on and observed a Board meeting. The output from the effectiveness review and recommendations for improvement will be considered at the meeting scheduled in May 2025. In January 2025, the Chair of the Board and the Chair of the Nominating and

Governance Committee held one-on-one meetings with each of the Directors to review their individual performance and that of the Committees of which they are members.

Following the review completed in 2023, four key areas were identified for focus during 2024:

- more scenario planning and a detailed review of the risk environment within the Company;
- development of a broader Director development program;
- strengthening of the talent pipeline and development; and
- the continued development of the new director pipeline.

An explanation of how the Board has addressed these areas is set out above and on pages 62-64 of this Circular.

A combination of the personalized output from the effectiveness review and prevailing market trends and conditions informs the ongoing education provided to the Directors. Directors are also encouraged to identify areas where they feel they may benefit from deeper education sessions on either an individual or small group basis.

The approach to setting the Board agenda is dynamic and aligned with the opportunities, challenges and risks facing the business as they arise. Such key issues are a focus of each Board discussion. Prior to each Board meeting, the Chair solicits input from the Independent Directors on specific topics they may wish to have covered at the Board meeting over and above routine topics and those already proposed.

Board engagement

• With the business

The Board meets in person a minimum of five times per year and, in 2024, the Board held five scheduled meetings. Our regular site visits provide valuable insight into the operations of the business and afford Directors, particularly those new to the Board, time to meet with and engage with management and employees at all levels of the Company. In July 2024, the Directors travelled to Zambia and visited the operations at both Kansanshi, Enterprise and Sentinel. During those visits Directors toured the mine sites, processing plants and tailings storage facilities, meeting with groups of local talent at each site. They also had an opportunity to visit local community projects and those benefitting from them. In addition, the Board toured Kansanshi's S3 expansion project and received a detailed project review from the Management team. In October 2024, the Board also visited the Perth office and met with members of the projects and development teams and received reviews of long-term growth projects, such as Taca Taca, La Granja and development within our exploration pipeline.

• With our Shareholders and other Stakeholders

The Board recognizes that constructive engagement with Shareholders and other Stakeholders provides valuable insight and assists the Board in maintaining high standards of governance. Directors engage with our Shareholders in a variety of ways that encourage an exchange of ideas in an environment of open dialogue. This includes at our Annual General Meetings, at conferences, via regular updates on quarterly conference calls, and at other times as appropriate. Shareholders are also encouraged to raise matters of interest directly with the Company and/or our Directors through the Investor Relations team.

As part of our efforts to improve the understanding by investors and other stakeholders around our governance, Board renewal and environmental, social and governance ("ESG") practices, there has been healthy interaction with our investors. At the start of each year we formally invite our largest Shareholders to meet with our Board Chair, the Chair of the Nominating and Governance Committee, the Corporate Secretary and if requested the Chair of the Human Resources Committee plus other members of the governance management team to discuss governance topics of interest.

In 2024 topics covered at these meetings included:

- Board succession planning and director development
- Financial strategy of the Company, including our hedging policy
- Board oversight of the situation in Panama
- NEO compensation
- Board oversight of tailings dams and environmental and social practices

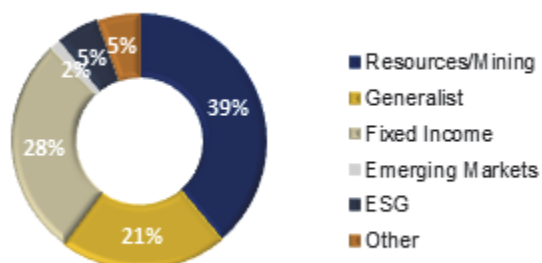
Formal engagements with Shareholders in 2024, resulted in meetings with investor stewardship or corporate governance departments representing approximately 42% of our total Shareholders and nearly 62% of our 20 largest Shareholders. A summary of other investor interactions during the year is set out below.

The Board has adopted a Shareholder Communication and Engagement Policy, which governs how we communicate with our Shareholders. The policy provides guidance on how our financial results are disclosed in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations. We also monitor the timely reporting of developments that have a material impact on the Company to ensure that disclosure is made in compliance with applicable disclosure laws and regulations. We report to Shareholders on the performance of our business regularly over the course of the year through our continuous disclosure, including the Company's annual and quarterly reports, annual information form and management information circular, at our annual general meeting of Shareholders, quarterly conference calls and through news releases and our website. The Company also publishes a number of sustainability-related ESG reports, including our annual Climate Change Report, the Extractive Sector Transparency Measures Act Annual Report, the Tax Transparency and Contributions to Government Report, the Modern Slavery Report and the Company's primary annual ESG report.

Members of Senior Management also have a comprehensive investor outreach program to meet with the Company's existing and potential Shareholders throughout the year to discuss our business and operations. These meetings occur at numerous investor conferences, through direct outreach by Senior Management, or on an ad-hoc basis when deemed appropriate at the request of Shareholders. In 2024, meetings were held with individuals and representatives of entities holding, in aggregate, more than 75% of the outstanding shares of the Company.

Type	Activities	Participants
• Conferences	• 13 Conferences	• 522 Investors
• Non-Deal Equity Roadshows	• 1 Roadshows	• 26 Investors
• Analyst & Investor Events	• 3 Events	• 31 Investors • 23 Research Analysts
• Proxy Meetings	• 9 Meetings	• 24 Investors
• Remuneration Meetings	• 5 Meetings	• 9 Investors
• Conference Calls	• 5 Conference Calls	• 1672 Investors
• Mine Tours	• 2 Mine Tours	• 9 Participants
• Non-brokered 1x1 Meetings	• 155 Meetings	• 257 Investors

INVESTOR INTERACTION BY TYPE



• With proxy advisors and other governance advisors

In addition, the Independent Directors and Senior Management will from time-to-time engage with other governance bodies, including proxy advisory firms, to gain insight into their views on our governance practices and suggestions on best practices. By participating in these discussions, we aim to support the exchange of ideas and views by creating an environment of open and constructive dialogue.

COMMITTEE REPORTS

The Board has established an Audit Committee, a Nominating and Governance Committee, an EHS&CSR Committee and a Human Resources Committee to assist it in fulfilling its duties.

All Committees have a clear delegation of authority from the Board as set out in each Committee charter all of which are available on the Company's website at www.first-quantum.com.

- **Audit Committee**



Simon Scott
Chair



Robert Harding



Andrew Adams



Alison Beckett

The Audit Committee's primary function is to assist the Board in fulfilling its financial reporting oversight and control responsibilities. It achieves this by reviewing the accuracy, quality and transparency of the annual and quarterly financial statements, corresponding management's discussions and analyses ("MD&A"), earnings press releases and other financial public reporting in detail and makes recommendations to the Board. The Audit Committee also monitors the internal control environment. A majority of the members of the Audit Committee are financial experts with considerable accounting and financial experience. Prior to each meeting the members of the Audit Committee meet with key members of management charged with financial reporting and control (including privately with the Head of Internal Audit) to review in detail upcoming matters at Audit Committee meetings. The Audit Committee meets privately with the external auditor, PwC on a quarterly basis after each scheduled Audit Committee meeting without management present. Further information on the Audit Committee, as well as a copy of its charter, can be found in our most recent AIF available on SEDAR+ at www.sedarplus.com.

The Audit Committee typically meets four times a year to review and consider the quarterly results. In 2024 the Audit Committee met five times with one additional meeting held to consider the impact of the production halt at Cobre Panamá on the Q4 2023 results.

2024 Audit Committee Highlights

The Audit Committee met five times in 2024 and highlights of its activities are set out below:

Financial reporting

- Reviewed the audited annual consolidated financial statements, the corresponding MD&A and press release and made recommendations to the Board for approval
- Reviewed the impact of the production halt at Cobre Panamá on the audited annual consolidated financial statements
- Reviewed and approved unaudited quarterly consolidated financial statements, the corresponding MD&A and press releases
- Reviewed the appropriateness of and changes to accounting policies and practices
- Reviewed significant tax matters

External independent auditors

- Approved the re-appointment of PwC as auditor
- Reviewed performance and the ongoing independence of the external auditor and agreed their fees
- Reviewed external auditor quarterly closing reports
- Reviewed and approved the 2024 external audit plan including the scope of the audit and materiality thresholds
- Reviewed and approved non-audit services provided by the auditors

Internal audit and risk management

- Received and considered the quarterly internal audit report
- Received and approved the 2025 internal audit plan
- Made recommendations to management on specific areas for internal audit review
- Received and considered bi-annual risk register updates

Other Committee deliberations

- Reviewed the Company's risk matrix
- Reviewed its own effectiveness and compliance with and continuing appropriateness of its own charter
- Reviewed quarterly summaries of accounting and reporting issues
- Reviewed quarterly earnings per share analysis
- Received and considered quarterly treasury reports
- Reviewed group insurance coverage including D&O insurance
- Received and considered reports on IT security, cyber and AI risk
- Received and reviewed tax policy
- Received and considered whistleblowing reports
- Received reports from the Disclosure Committee

In camera meetings

- Met with the External Auditor, PwC, following each quarterly Audit Committee meeting without management present
- Met with the Head of Internal Audit of the Company without executive management present

• Nominating and Governance Committee



Kathleen Hogenson
Chair



Robert Harding



Geoff Chater

The Nominating and Governance Committee reviews the Company's corporate governance practices in light of the standards and guidelines recommended or required by applicable corporate and/or securities regulatory authorities and stock exchanges, proxy advisory firms and other corporate governance organizations. A key component of the Nominating and Governance Committee's work is to oversee Board succession, a topic which the entire Board also actively considers on an ongoing basis. The Nominating and Governance Committee reviews the Directors' relationship with management, assesses the independence and performance of each member of the Board (through the annual effectiveness review) and evaluates and recommends nominees for the Board in consultation with the Board Chair. The Nominating and Governance Committee will, as required, engage an executive search firm to assist with the process of refreshing the Board with a mandate to maintain overall diversity, including but not limited to gender diversity on the Board. The Nominating and Governance Committee also appoints third party consultants as it determines appropriate. It also reviews and recommends the amount and form of compensation for the Independent Directors for subsequent approval by the Board.

2024 Nominating & Governance Committee Highlights

The Nominating and Governance Committee met five times during 2024 and highlights of its activities are set out below:

Board composition

- In conjunction with the search agent, continued in its work to identify and assess appropriate candidates for appointment to the Board, recommending the appointment of Ms Juanita Montalvo and Mr Hanjun (Kevin) Xia in October 2024 and Mr Peter Buzzi and Amb Brian Nichols at the upcoming meeting.
- Recommended Directors for election/re-election at the Company's 2024 annual general meeting
- Made a recommendation to appoint Mr Kevin McArthur as Chair of the Board with effect from the conclusion of the Meeting
- Continued to review Board composition and diversity of perspective issues

Board effectiveness

- Appointed an external consultant to assist with an independent review of the performance of the Board
- In conjunction with the Board Chair reviewed individual director effectiveness and that of the Committees of the Board
- Considered the composition of the Committees
- Reviewed matters relating to Board renewal
- Reviewed and recommended and implemented a new Director continuous education program

Board compensation

- Commenced a review of the Independent Director compensation structure including with respect to the Committee member/chair compensation and the mix of shares versus cash compensation
- Commenced a review of the Non-Executive Directors Share Ownership Guidelines

Governance oversight

- Participated in Shareholder engagement calls during Q1 2024
- Reviewed and discussed emerging issues in corporate governance
- Reviewed its own effectiveness and compliance with and continuing appropriateness of its own charter
- Reviewed proposed changes to all other Committee charters and recommended proposed changes to the Board

• EHS&CSR Committee



Kevin McArthur
Chair



Simon Scott



Joanne Warner



Kathleen Hogenson

The EHS&CSR Committee reviews adherence by the Company to its environmental, health and safety and, social policies and practices in accordance with international standards and the applicable laws and regulations in those countries and locations in which the Company operates. The EHS&CSR Committee also reviews the effectiveness of the risk management policies and processes in those areas. Members of management responsible for environmental, health, safety, climate change, ESG reporting and CSR related issues present regular reports to the EHS&CSR Committee at each meeting and are available to respond to issues raised by EHS&CSR Committee members. The EHS&CSR Committee also oversees the Company's CSR strategy and programs, including its approach to human rights and how the Company engages with local communities and considers and monitors the Company's performance against best practice in these areas. Details of how the Company manages its approach to Climate Change, our Climate strategy and GHG emission targets can be found in the TCFD aligned Climate Change Report available on our website at <https://www.first-quantum.com/sustainability>

2024 EHS&CSR Committee Highlights

The EHS&CSR Committee met four times in 2024 and highlights of its activities are set out below:

Environmental oversight

- Reviewed and discussed quarterly environmental and safety reports (including in respect of the monitoring of Cobre Panamá whilst in P&SM) with particular emphasis on potential for breaches
- Reviewed the Company's practices and risks relating to active tailings storage facilities and dam structures, including comparison to the Global Industry Standard on Tailings Management
- Reviewed key issues, risks and control measures relating to water management at the Company's sites and projects
- Monitored compliance with environmental laws and regulations in operational countries
- Monitored performance against climate related targets
- Reviewed closed mine sites and ongoing obligations, including closure cost implications
- Reviewed the implementation status of the Company's environmental practices based on ISO 14001:2015 (environmental management systems) standards
- On an annual basis receives and reviews the Company's TCFD-aligned climate change reporting, including the Company's climate change strategy, physical and transition risks and management of mitigating actions
- Reviewed the 2023 ESG Report

Health & safety oversight

- Received and considered the circumstances surrounding the fatality at Kansanshi and monitored progress against action plans
- Reviewed in detail other health & safety incident occurrences and lessons learnt
- Received a detailed summary of the safety risk mapping and identification of critical controls within the safety environment
- Reviewed environment and safety strategic/long-term risks
- Monitored compliance with health and safety laws and regulations in operational countries
- Reviewed independent audits of the implementation status of the Company's health and safety practices to OHSAS 18001 standards
- Reviewed the environmental assurance programs and the status of compliance audits and their action plans
- Reviewed quarterly environmental and safety reports and the risk matrix
- Reviewed aviation transportation service audit reports
- Reviewed permit to work and contractor management systems

Corporate social responsibility

- Maintained oversight of public reporting on CSR matters
- Reviewed top social risks and impacts across the group
- Reviewed the Company's efforts to quantify and monitor our social license to operate

Other Committee deliberations

- Continued to assess and make recommendations to the Company's EHS&CSR disclosures
- Reviewed EHS&CSR policies including the Human Rights Policy and the Operational Health and Safety Policy
- Reviewed the suitability and effectiveness of the Company's risk management processes and capacity to respond effectively in the event of an emergency
- Reviewed the effectiveness of the THINK! safety program
- Reviewed its own effectiveness and compliance with and continuing appropriateness of its charter

• Human Resources Committee



Alison Beckett
Chair



Andrew Adams



Kevin McArthur



Geoff Chater



Joanne Warner

The Human Resources Committee (the “**HR Committee**”) reviews CEO and NEO performance and makes subsequent recommendations for approval by the Board of the CEO’s compensation. It also reviews the CEO’s recommendations with respect to the compensation of the Company’s NEOs. Furthermore, it is concerned with the development and oversight of the implementation of strategic HR including succession planning and assurance of a supportive culture and all compensation plans and policies that align leadership with the Company’s business strategy and goals.

The HR Committee considers executive compensation throughout the year and makes any necessary determinations relating to executive compensation. The HR Committee is responsible for obtaining information on executive compensation from a variety of sources, including independent consultants, compensation surveys and published information from companies similar in size and function to that of the Company and then makes recommendations to the Board on compensation and its various elements. It also reviews, identifies and mitigates risks that may be associated with the Company’s compensation policies and practices. The HR Committee reviews succession planning for NEOs and Senior Management and monitors the inclusive nature of the Company’s culture, where diversity is valued and respected. Each member of the HR Committee has significant experience in the design, implementation or oversight of compensation programs that are relevant to their responsibilities on the HR Committee.

2024 HR Committee Highlights

The HR Committee met four times in 2024 and highlights of its activities are set out below:

Executive compensation matters

- Commenced the process underpinning the pay decisions made in January 2025 in September 2024 with an external review of CEO and NEO total compensation compared to the median data of an approved industry peer group. This review helped to inform the pay decisions made in January to ensure that total compensation arrangements remained reasonable and competitive
- In December, in conjunction with the CEO, reviewed NEO performance scores against short-term incentive (“**STI**”) targets for 2024
- In January, Executive compensation outcomes were assessed against 2024 Company performance indicators
- Having taken into consideration the overall business performance, external benchmarking, broader market trends and individual performance, reviewed and approved the NEO incentive arrangements as recommended by the CEO. It also considered and recommended for Board approval the CEO’s 2025 base salary, STI and long-term incentive (“**LTI**”) award proposals

- Reviewed the grant levels of LTI relative to the approved industry peer group, and approved an increase in the maximum award for 2025 as follows: target 100% / maximum 250% for the CEO and target 50% / maximum 150% of base salary for other NEOs. These changes align with the Company's compensation philosophy of maintaining a significant focus on at risk incentive pay
- Reviewed and agreed upon NEO performance targets for the 2025 performance year
- Reviewed and approved the list of NEOs and senior management whose compensation could be subject to "clawback" provisions

Broader compensation matters

- Reviewed the approach to compensation across the broader employee group in the context of the Company's strategy to attract and retain talent at levels below that of the NEOs. As part of this review, aggregate pools for STI and LTI grants were reviewed and approved, with reference to Company profitability for the year and past levels of incentive award pools

Share plan matters

- Reviewed the performance outcome of the 2021 PSU awards that matured in 2024 against the performance conditions. As the performance conditions were not met, the PSU awards made in 2021 did not vest and all awards lapsed
- Reviewed the status of performance against pre-defined targets for outstanding PSU awards (2022, 2023 and 2024)
- Reviewed performance scores against targets for all participants, including NEOs in the key employee unit plan (the "KEYs Plan") and approved vesting in full for the 2024 vesting year of key employee units ("KRSUs") awards in May and December 2024
- Reviewed the methodology for the delivery of shares under the Company's share plans, made a recommendation to the Board to seek Shareholder approval for the LTIP to permit the use of newly issued common shares to satisfy LTI awards for grants made in 2026 and beyond.

Succession Planning

- Throughout the year, kept under review the succession plan for both the NEO group and the senior management group
- Together with the Board, met with talented individuals at events during our site visits

Compensation risk oversight

- Considered in some detail the risks associated with the Company's compensation policies and practices, particularly in the context of Cobre Panamá remaining in P&SM

Governance and reporting

- Reviewed and approved the 2024 Statement of Executive Compensation in the Company's 2024 Management Information Circular and related executive compensation disclosure
- Reviewed the Committee's effectiveness including the appropriateness of its own charter
- Confirmed the Company's NEO group for 2025

NON-EXECUTIVE DIRECTORS' COMPENSATION AND SHARE OWNERSHIP

The following sections provide an overview of our compensation program and share ownership requirements for Non-Executive Directors. Independent Non-Executive Directors are not officers or employees of the Company.

• Independent Non-Executive Director Compensation Structure

Base fee

Independent Non-Executive Directors receive an annual base fee equivalent to USD165,000. This fee is typically delivered as USD120,000 in cash and USD45,000 either in deferred share units (“**DSUs**”) under the Deferred Share Unit Plan (the “**DSUP**”) or shares under the Automatic Share Purchase Plan (the “**ASPP**”). Independent Non-Executive Directors may also elect to allocate all or a portion of their cash fee (USD120,000) to the purchase of additional DSUs or shares under the DSUP or ASPP respectively. There are no additional meeting attendance fees paid to our Directors but Committee membership fees are received as set out below. The Independent Chair receives an all-inclusive annual fee of USD400,000.

Committee fees

Typically, all of our Independent Non-Executive Directors take on additional duties on two of the Board appointed Committees. The Directors receive committee fees over and above the annual base fee in recognition of the additional duties undertaken as a result of those appointments, with the exception of the Chair, whose annual fee is an all-inclusive fee.

Annual compensation levels for our Independent Non-Executive Directors are as set out below:

FEES	Director Fee		Audit	EHS&CSR	Human Resources	N&G
	Cash	DSU/ASPP Value				
Member	120,000	45,000	15,000	10,000	10,000	5,000
Board Chair	400,000	N/A	N/A	N/A	N/A	N/A
Committee Chair	N/A	N/A	30,000	20,000	20,000	10,000

Independent Non-Executive Directors do not receive any other cash incentives or pension benefits, nor do they participate in the Company's share incentive plans. The Nominating and Governance Committee has commenced a review of the Non-Executive Director compensation structure including quantum, the mix of cash-versus-shares and the Share Ownership Guidelines.

• Description of the DSUP and ASPP

DSUP

The DSUP allows for the allocation of DSUs. The number of DSUs allocated is calculated using the closing price of the common shares immediately prior to the date of allocation to participating Non-Executive Directors. The total annual value of the allocation is ultimately determined by the Board with 25% of the total annual allocation being made on the last day of each quarter.

Upon departure from the Board, Directors are paid a cash payment equal to the then fair market value of one common share for each DSU held. Accordingly, participation in the DSUP directly exposes Directors to the volatility of the share price over the holding period of the DSU, thereby directly aligning their interests with those of Shareholders. DSUs may not be realised until the Director retires from the Board.

ASPP

If a Non-Executive Director elects not to participate in the DSUP they may elect to allocate the equivalent dollar value towards the purchase of common shares in the Company under the ASPP. Shares are purchased quarterly before March 31, June 30, September 30 and December 31 each year pursuant to a trading plan. Directors are not permitted to sell shares acquired under the ASPP while they remain a Director of the Company.

If a Non-Executive Director so chooses, they may also acquire shares outside of the DSUP or ASPP in order to meet the shareholding requirement or to increase their shareholding in the Company. Shares acquired to meet the shareholding requirement must be retained while they remain a Director of the Company. During 2024 61,029 DSUs were allocated under the DSUP and 32,543 shares were purchased under the ASPP.

The Nominating and Governance Committee reviews fees paid to Independent Non-Executive Directors periodically to evaluate the reasonableness of our Director compensation in relation to the duties and time commitment Directors undertake. The quantum of fees is also benchmarked against our peers in order to ensure that fees paid remain aligned to the market and support the ability of the Company to appoint high calibre individuals to the Board as part of the Board refreshment program. The fees paid to Directors were reviewed as part of the Nominating and Governance Committee's work during the year and following the review, no changes were made to fees paid during 2024; however, it is expected that the fee structure will be adjusted during 2025 to better align with market practice, including an increase in the percentage of the fee to be taken as equity in either DSUs or under the ASPP and the mandatory share retention requirement.

Independent and Non-Executive Directors' compensation for the year ended December 31, 2024 is set out below:

Name	Cash Fees Earned	Share Based Awards DSU/ASPP	All Other Compensation	Total
Andrew Adams	145,000	45,000	Nil	190,000
Alison Beckett	155,000	45,000	Nil	200,000
Geoff Chater	15,000	165,000	Nil	180,000
Robert Harding ⁽¹⁾	Nil	400,000	Nil	400,000
Kathleen Hogenson	140,000	45,000	Nil	185,000
Kevin McArthur	105,000	90,000	Nil	195,000
Juanita Montalvo	Nil	41,250	Nil	41,250
Simon Scott	160,000	45,000	Nil	205,000
Joanne Warner ⁽¹⁾	Nil	184,999	Nil	184,999
Hanjun (Kevin) Xia ⁽²⁾	23,152	8,682	Nil	31,834

(1) Each of Mr R Harding and Dr J Warner have elected to receive all of their fees in Share Based Awards.

(2) Mr H Xia delivery of share based award is yet to be determined and allocated.

No other compensation or awards were paid to Independent Directors during 2024.

• Non-Executive Directors Share Ownership Guidelines

Independent Directors	Chair
3x	3x
Base Cash Fee	Base Chair Fee

The Board requires that all Non-Executive Directors hold shares and/or DSUs with a value equal to at least USD360,000 (three times their current base cash fee of USD120,000), with the exception of the Chair who is required to hold shares with a value equal to at least USD1,200,000 (three times the base chair fee of USD400,000). This target value is measured on a historic investment cost basis and must be met within five years of the Non-Executive Director's appointment date. The number of shares or DSUs owned when the target value is met represents the minimum number of common shares or DSUs a Non-Executive Director must continue to hold until retirement from the Board. The Company's Share Ownership Guidelines prohibit Directors from hedging shares. In 2024, the Nominating and Governance Committee commenced a review of the appropriate level of share ownership by Non-Executive Directors.

The following chart shows each Non-Executive Directors' information relevant to compliance with the Non-Executive Directors Share Ownership Guidelines as described above. Details of the shareholdings of our NEOs are set out on page 39.

Non-Executive Director	Target Acquisition Value	Number of Shares Required	Common Shares Held	DSUs Held	Met Target	Current Value of Holdings ⁽¹⁾	Current Value as Multiple of Annual Retainer
Andrew Adams	360,000	22,953	75,000	49,513	Yes	1,604,246	13.4
Alison Beckett	360,000	TBD	7,918	–	Due 2027	102,017	0.9
Geoff Chater	360,000	TBD	–	15,976	Due 2028	205,837	1.7
Robert Harding	1,200,000	97,907	20,002	134,307	Yes	1,988,142	5.0
Kathleen Hogenson	360,000	37,240	55,369	–	Yes	713,383	5.9
Kevin McArthur ⁽²⁾	360,000	TBD	–	19,645	Due 2026	253,109	2.1
Juanita Montalvo	360,000	TBD	–	3,084	Due 2029	39,735	0.3
Simon Scott	360,000	28,986	35,844	–	Yes	461,820	3.8
Joanne Warner	360,000	27,062	41,521	–	Yes	–	0.0
Hanjun (Kevin) Xia ⁽³⁾	360,000	TBD	–	–	Due 2029	–	0.0

(1) Amounts are based on the TSX share price CAD18.53 as at December 31, 2024 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD0.6953.

(2) Mr K McArthur made a common share purchase of 25,000 shares on March 3, 2025.

(3) Mr H Xia share ownership allocation method is yet to be determined

• Independent Directors' DSU and ASPP holdings

The following table shows the DSUs and shares acquired under the DSUP or ASPP by Independent Non-Executive Directors as at December 31, 2024.

Name	Number held		Market Value ⁽¹⁾	
	DSUs	ASPP	DSUs	ASPP
Andrew Adams	49,513	Nil	637,933	N/A
Alison Beckett	Nil	7,918	N/A	102,017
Geoff Chater	15,976	Nil	205,837	N/A
Robert Harding	134,307	Nil	1,730,433	N/A
Kathleen Hogenson	Nil	55,369	N/A	713,383
Kevin McArthur	19,645	Nil	253,109	N/A
Juanita Montalvo	3,084	Nil	39,735	N/A
Simon Scott	Nil	35,844	N/A	461,820
Joanne Warner	Nil	41,521	N/A	0
Hanjun (Kevin) Xia ⁽²⁾	Nil	Nil	N/A	N/A

(1) Amounts are based on the TSX share price CAD18.53 as at December 31, 2024 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD 0.6953.

(2) Mr H Xia allocation of holdings is yet to be determined

LETTER FROM THE CHAIR OF HUMAN RESOURCES COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board and the HR Committee, I would like to thank you again for your continued support of our Company as we continue to navigate the situation in Panama and more broadly in an ever changing world.

The safety of all of our Staff and Contractors is of the utmost importance to us. It is with regret that we reported a tragic accident that led to a fatality at our Kansanshi operation in September 2024. Our thoughts are with the family and all those involved. As such, and in accordance with our short-term incentive plan rules, we have applied the full safety deduction of -10% to the NEO 2024 STI awards.

2024 was another challenging year. It required significant focus and agile leadership by management as the Company worked through the issues that arose upon the placing of Cobre Panamá into P&SM. The actions taken by management to strengthen the balance sheet and stabilize the business during the year alongside the overall strong operational performance in Zambia and the on-track progress made on the S3 Expansion Project have informed the decisions we have taken in respect of executive reward for 2024 outcomes.

In 2024 we announced that we had shortened and simplified our compensation cycle to align more closely with the financial reporting year. We have also taken onboard feedback from investors to inform our approach to decision making and disclosure. We hope that following these actions you will find our compensation approach and associated disclosure clearer and easier to correlate to business outcomes.

Key compensation decisions awarded in March 2025 in respect of 2024 Executive performance

As explained above, compensation decisions made in 2025 relate to Company and Executive performance in the 2024 fiscal year and within this context, the Committee made the following key decisions.

- **Compensation for 2024 executive performance**

In 2024, compensation (salary + STI payment + grant value of LTI) for the NEOs was awarded as follows: salary increases were awarded to the CFO and the CEO to better align with the market and for other NEO's to reflect the increase in inflation where appropriate; STI awarded at between 23% to 68% of base salary; LTI awards were all made at above target and either at or just below maximum. In line with the STI plan rules we have applied the full safety deduction of -10% to each NEO's STIs.

- **Basis for compensation decisions**

Our compensation philosophy is to offer an overall market competitive and equitable compensation package that attracts and retains top talent. The salary and short-term incentive remuneration elements reward current responsibilities and achievement of short-term goals. The LTI awards focus employees and management on longer-term value creation and our strategic objectives. LTI plays a part in aligning the leadership of the business with Shareholders and plays a key role in retaining talent.

All of the compensation categories were reviewed by the HR Committee with a keen appreciation of the management actions taken in 2024 and the need to retain talent within the Company. The HR Committee engaged independent third party compensation advice. Decisions were informed using comparisons of total direct compensation to industry peers and the desire to link future corporate performance with Executive/NEO pay outcomes.

- **Salary**

The salary adjustments made during the year were considered in the context of inflation, the review of our market peers and the alignment of our executives to that group. Last year there was no salary increase awarded and as such, in some cases, salaries were out of line with the market. Increases have been applied as the HR Committee believes are appropriate and in consideration of overall performance in the period. In particular, the exceptional leadership performance of the CEO and the CFO in continuing to stabilize the business and strengthen the balance sheet and inspire all employees to give their best during an unprecedented period for the Company.

- **Short-Term Incentive**

In many respects the effort and achievement of management in 2024 was impressive. The significant impact of the comprehensive refinancing package early in the year, the sustained operational delivery at stretch targets including

management of the country-wide power shortages in Zambia, delivery of commercial production at Enterprise and the ongoing cost management initiatives across the business evidence this. However, the Company continues to face challenges and as such the value of the overall bonus pool is constrained. In addition, the safety performance of the business was marred by the fatality.

In considering the level of award for each NEO, the HR Committee reviewed each NEO's individual performance during the year. Then the negative safety factor of -10% was applied. The STI awards for the 2024 year were granted at below target for one of the NEOs with direct operations responsibility, and the CEO. The HR Committee believes that the bonus outcome is balanced and appropriate when applied to the full year 2024 performance.

• Long-Term Incentive

The LTI award seeks to ensure alignment with longer term value creation and our strategic objectives. This approach directly links management's long-term incentives to shareholder outcomes and seeks to retain talent.

LTI awards in 2024 have been awarded in the context of the need to retain strong and talented individuals and a motivated team as the Company continues to manage the challenges on the business created by the situation in Panama. As such, the LTI award for the CEO and the CFO were granted at maximum levels. In addition, the HR Committee wanted to recognize the progress made towards the strategic objectives for continued improved safe productivity at the operations, on-track completion of the S3 Expansion Project and other strategic efforts that underpin continued responsible growth.

Treasury Share Plan

Currently, awards made under the Company's LTIP are satisfied through market purchase shares held in Trust. This structure results in a cash outflow in order to acquire the shares. The HR Committee is cognizant that this cash outflow comes at a time when we are diligently managing our balance sheet position.

As part of the focus on the management of our liquidity, the Company is recommending that Shareholders approve the LTIP and in addition authorize a fixed number of newly issued common shares to be utilized to settle our obligations under the LTIP, in order to reduce use of cash from the balance sheet. In the past we have made total awards under the plan at an annual rate well below 1% of our issued capital and it is our intention to continue to apply this discipline.

We intend to use a combination of market purchase and newly issued shares in a manner that is prudent to the prevailing market and Company operating conditions at the time. It is ultimately the Company's preference to revert to market purchases of shares to be held in Trust in order to satisfy LTIP awards.

Alignment with Shareholders

Our compensation philosophy applies a strong focus on variable pay with a higher level of pay at risk than many of our peers and therefore a closer alignment with the Shareholder experience.

The HR Committee notes that in line with Shareholder exposure to the share price, there was zero vesting of PSUs under the LTIP plan of the Company in both 2023 and in 2024.

Preparing for the 2025 Say on Pay Vote

The HR Committee strongly believes that the pay decisions taken in the year are thoughtfully considered, are fair and recognize the extraordinary effort of the Company in optimizing its operations, stabilizing the balance sheet and preparing for Panama resolution. The share price performance has improved during the year. We believe that the decision to grant LTI awards, made at maximum levels, incentivize the Management team to deliver on long-term value for Shareholders. As you consider your Say-on-Pay vote in 2025, I encourage you to take some time to read the compensation discussion and analysis in this Circular. Thank you for your continuing support.

Sincerely,

Alison Beckett

Chair of the Human Resources Committee

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

GENERAL

This section discloses the details of total compensation provided to the CEO and other NEOs for services they have provided to the Company.

- **Named Executive Officers**

Our NEOs for the year ended 2024 are:

Chief Executive Officer	Tristan Pascall
Chief Financial Officer	Ryan MacWilliam
Chief Operating Officer	Rudi Badenhorst
Director, Projects	Zenon Wozniak
Director, Mining	John Gregory

The determination of our NEOs is reviewed and confirmed by the HR Committee annually. John Gregory ceased to be an NEO of the Company on 31 December 2024.

- **Currencies**

The base salaries and short-term incentives for Messrs T Pascall, R MacWilliam, and R Badenhorst are determined in USD while those for Messrs J Gregory and Z Wozniak are determined in Australian dollars (“AUD”) and converted to USD unless otherwise stated.

- **Officers Who Also Act as Directors**

The CEO is also a Director of the Company. He is not paid any additional compensation as a Director.

COMPENSATION GOVERNANCE

- **Managing Compensation Risk**

Our compensation program takes into consideration a range of compensation and governance best practices that we believe help mitigate risk across our compensation framework.

What we do

- **Link Pay to Performance.** Compensation outcomes are directly linked to individual, corporate and share price performance over multiple time horizons (annual, medium-term and longer-term) thereby further linking the alignment of executive interests and Shareholders
- **Apply Shareholding Requirements.** We require Directors and NEOs to own shares in the Company to reinforce the alignment of executive interests with those of our Shareholders
- **Provide for an Annual Say on Pay Vote.** We offer Shareholders an opportunity to share support or flag concerns with our approach to executive compensation through an annual, non-binding Say-on-Pay vote. At last year’s meeting, 84.39% of the votes were cast *in favour* of the Company’s approach to executive compensation
- **Maintain a Clawback Policy.** We have adopted a Clawback Policy that applies to our NEOs and Senior Management
- **Receive Independent Compensation Advice.** We engage independent compensation consultants for external third party advice
- **Annually Review Compensation Risk.** Each year we conduct a review of risks associated with the Company’s compensation policies and program

- **Benchmark to Industry Peers.** Each year, we benchmark total compensation to a group of relevant peer companies in the mining industry and target the median of the market range
- **Restrict Variable Compensation.** Incentive plan payouts are capped for our NEO's at a percentage of salary

What we don't do

- **No Guarantee.** We do not guarantee any incentive compensation
- **No Re-pricing.** We do not re-price or re-load options or other equity incentives
- **No Hedging.** We do not allow hedging of Company securities by Directors, NEOs or other employees
- **No Financial Assistance.** We do not provide loans or other financial assistance such as loan guarantees to Directors and NEOs
- **No Excessive Risk Taking.** Our compensation programs do not encourage excessive risk taking
- **No Perquisites.** We do not provide any significant perquisites

• Compensation Consultants

The HR Committee first retained Southlea Group as its independent compensation consultants in 2022. Southlea Group provided ongoing support to the HR Committee throughout 2024 on topics relating to executive compensation levels, design and governance to ensure the Company's program reflects best practices.

The total professional fees related to executive compensation advisory services that the Company paid to Southlea Group 2024 and 2023 are set out below:

Consultant	2024		2023	
	Executive Compensation Related Fees (CAD)	All Other Fees	Executive Compensation Related Fees (CAD)	All Other Fees
Southlea Group	96,919	Nil	94,588	Nil

Southlea Group did not receive any fees from the Company for services other than as set out above. Based on this and other relevant factors, the HR Committee determined that Southlea Group is considered independent. It is important to note that, while the HR Committee requests the services of consultants to assist in benchmarking and advising on total compensation for the NEOs, the HR Committee retains the authority to remunerate the NEOs in light of their unique roles in the Company and contributions to Company performance beyond the limits of comparative analysis.

• NEO Share Ownership

CEO

4x Base Salary

Other NEOs

1x Base Salary

The Board requires that all NEOs hold shares in the Company. NEOs must meet the NEO target holding value (the "**Target Holding Value**") of one times base salary within five years of becoming an NEO. Shares are valued at market value on the date of acquisition and remains fixed at the acquisition value. As such the number of shares to be owned is set at the point the NEO meets the Target Value. It would not be practicable to revalue the holdings as the share price fluctuates. In addition, each of the KEYs Plan participants is required to hold at least 50% of shares received at each vesting date for a period of 12 months from the date of vesting (the balance of any award may be sold to meet tax and other withholding obligations due on vesting). These obligations, which are specific to KEYs Plan participants, drop away in the event of a change of control. The number of shares owned by the NEO at the time they meet the NEO Target Value represents the minimum number of shares the NEO must continue to own to satisfy the guideline as long as they remain an employee of the Company.

The following chart shows each NEO's compliance with the NEO Share Ownership Guidelines.

NEO	Target Value ⁽²⁾	Number of Shares Required to be owned	Number of Shares Owned	Value of Holdings on Cost Basis ⁽³⁾	Date to Meet Target Value
Tristan Pascall, CEO ⁽¹⁾	5,200,000	TBD	294,184	4,362,223	2027
Ryan MacWilliam, CFO ⁽²⁾	750,000	27,762	40,644	750,000	Met
Rudi Badenhorst, COO ⁽²⁾	800,000	44,852	268,007	800,000	Met
Zenon Wozniak, Director, Projects ⁽²⁾	432,993	23,177	139,161	432,993	Met
John Gregory, Director, Mining ⁽²⁾	531,119	27,816	230,355	531,119	Met

(1) The number of shares required to be owned by Mr T Pascall will be determined when he first meets the NEO Target Value of 4x current base salary.

(2) The Target Value does not change once the NEO meets the Target Value.

(3) For Messrs R MacWilliam, R Badenhorst, Z Wozniak and J Gregory, the value of share holdings is based on the base salaries at the time they met the Target Value. For Mr T Pascall the value of share holdings on a cost basis is compared against his current base salary as he is yet to meet the holding requirement.

• Clawback Policy

The Company has adopted an Executive and Senior Management Clawback Policy (the “**Clawback Policy**”). The objective of the Clawback Policy is to establish and reserve the right of the Company to require repayment of all or a portion of any bonus, incentive-based or equity based compensation awarded or granted to an NEO or a Senior Manager in the event of a restatement of all or a portion of the Company's interim or annual Financial Statements. All LTI grants (including KRSUs) are contingent on formal acceptance of the Clawback Policy by NEOs and Senior Managers.

• Anti-Hedging Policy

Directors and NEOs are not permitted to hedge against their unvested LTI grants or shareholdings in the Company.

COMPENSATION PHILOSOPHY

We aim to responsibly develop and operate safe, productive and low cost mining operations. Management's expertise and experience in the design, construction and operation of our mines is a competitive advantage. We work in a complex and fast changing world and seek to expand internationally through the exploration and acquisition of mineral deposits to which we are able to add value. In achieving these goals, we do so in a manner that respects the local communities and environments where we operate and we continually look to deploy viable technologies to improve our environmental and social impact. We investigate, monitor and seek out other opportunities worldwide where we can apply our expertise and which may provide balance to our geographic and commodity profile.

In order to deliver on this strategy, the HR Committee recognizes the need to build and retain a talented and experienced leadership team and as such develops and oversees the implementation of executive compensation plans and policies that are intended to attract and retain skilled, talented and experienced executives and senior managers, to motivate them to achieve corporate objectives that drive long-term Shareholder value and link the personal financial interest of NEOs and Senior Managers to those of our Shareholders.

We pay particular attention to the linkages between pay and performance for our NEOs, each of whom has similarly structured compensation arrangements that provide for a base salary, an STI award and LTI grants. Notwithstanding the continued support of our compensation program from our Shareholders, the HR Committee seeks to continually improve the effectiveness of the program by regularly reviewing the philosophy and approach to executive compensation arrangements to ensure they remain appropriate and aligned with the Company's strategic priorities.

• The Company's Compensation Cycle

Our compensation cycle and incentive pay decisions made in respect of Company and individual performance for the most recently completed financial year, are determined in January and paid/awarded in March of the following year.

The compensation cycle for the year ended December 31, 2024 year is as follows:

January 1, 2024	December 31, 2024	January 2025	March 2025
Start of 2024 financial year	End of 2024 financial year	Review of 2024 Company and individual performance Pay decisions approved – value of STI payments and LTI grants	Incentive awards issued and paid based on performance during the 2024 financial year STI payments and LTI grants based on performance for the 2024 financial year disclosed in the Circular

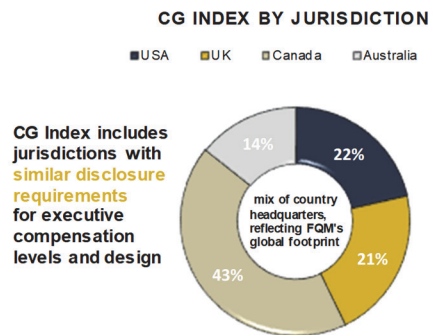
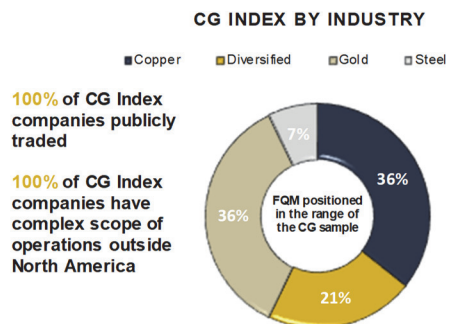
• Compensation Benchmarking and Target Positioning

The purpose of our executive compensation program is to attract and retain critical talent and to motivate the achievement of the Company's business strategy. To ensure the compensation program is competitive in the external market, we regularly benchmark pay levels, incentive plan designs and governance practices against a relevant sample of industry peers. The constituents of the compensation Peer group are reviewed annually by the HR Committee against the following criteria and adapted as appropriate to reflect changes in the market. In 2024 the HR Committee considered the peer group in the context of the fall in the Company's share price following the Supreme Court ruling in Panama and the placing of the Cobre Panamá mine into a phase of P&SM. Following this review, the HR Committee retained the existing peer group confirming it remained appropriate due to the complexity of the Company's business, its international reach and overall asset value.

Industry	Size and Scope	Qualitative Review
<ul style="list-style-type: none"> Publicly traded Copper, diversified metals & mining and gold companies Direct mining operations 	<ul style="list-style-type: none"> Similar in size to First Quantum (0.33x – 3x market capitalization, enterprise value, revenue and assets) Similar operating complexity by number, stage and location of mining operations 	<ul style="list-style-type: none"> Robust compensation disclosure Companies included in the ISS or Glass Lewis peer groups Companies in First Quantum's PSU Comparator Group Index ("CG Index")

2024 composition of the compensation peer group:

Copper	Diversified	Gold
<ul style="list-style-type: none"> Freeport McMoRan Inc (USA) Southern Copper Corp (USA) Antofagasta Plc (UK) Lundin Mining Corp (Canada) Ivanhoe Mines Ltd. (Canada) 	<ul style="list-style-type: none"> Anglo American Plc (UK) Teck Resources Ltd (Canada) South32 Limited (Australia) Fortescue Metals Group Limited (Australia) 	<ul style="list-style-type: none"> Barrick Gold Corp (Canada) Kinross Gold Corp (Canada) Endeavour Mining Plc (UK) Agnico Eagle Mines Limited (Canada) Newmont Corporation (USA)



OVERVIEW OF EXECUTIVE COMPENSATION ELEMENTS

Each NEO's total compensation is generally compared to the median (50th percentile) of the compensation peer group and includes a mix of fixed and variable (at-risk) elements.

This provides a competitive total compensation designed to attract and retain talent. The value of each element is set based on the competitive external market and the Company's desired mix of pay elements, with a moderate weight towards fixed compensation and a greater emphasis on variable at-risk compensation as described more fully below.

Fixed Compensation

Subject to annual review to monitor alignment with the market in which we compete for talent.

Base salary	<ul style="list-style-type: none"> Provides a base level of compensation that reflects the complexity and responsibilities of the role and the skills and experience of the NEO
Benefits and perquisites	<ul style="list-style-type: none"> NEOs receive health benefits and pension contributions, consistent with other employees in the relevant country of residence All other perquisites received by NEOs are described in more detail in the footnotes to the Summary Compensation Table on page 54

Variable Compensation (Pay At-Risk)

Following a review in January of the Company and individual performance for the prior year, participants receive an STI award paid in cash and an LTI grant of equity. The LTI grant reflects a combination of past performance and future expectations of the executive. The LTI grant is made up of a combination of Performance Share Units ("PSUs") and Restricted Share Units ("RSUs"), which vest in the future and are based on continuous employment and in the case of PSU, on defined performance conditions being achieved. The variable pay element is a key consideration in retaining talented leaders in the Company.

In the past, NEO's have also received KRSUs to offer enhanced retention and to align pay outcomes with the achievement of longer-term projects and share price performance.

STI Cash Award	<ul style="list-style-type: none"> Motivates the achievement of annual Company and individual performance objectives, defined at the start of each year. Following the year-end, the HR Committee evaluates performance at their January meeting Target award levels are defined for each NEO, reflecting their specific role and responsibilities and the competitive market Cash payouts can vary between 0% and 100% of base salary of the defined target award levels for NEOs and 0% and 150% for the CEO
LTI Equity Grant	<ul style="list-style-type: none"> Supports the attraction and retention of executive talent, motivates the achievement of the Company's longer-term business strategy, and aligns the interests of NEOs and Shareholders LTI grant values are within a range of between 100% and 250% for the CEO and 50% and 150% of base salary for other NEOs (for awards made in respect of 2025 and beyond) The actual realized value of LTI grants over time are influenced by the achievement of the Company and individual performance objectives and future share price performance Each year, the intended grant value is delivered in PSUs and RSUs (as described below). In the past, certain participants have also been eligible to receive KRSUs PSUs and RSUs are settled in common shares or cash. KRSUs are settled in common shares. Currently, the Company facilitates the settlement in shares by purchasing on the market and holding in an employee trust. Shareholders are being asked to vote to approve the LTIP at the Meeting which will allow for the settlement of awards to also be made through the issuance of shares from treasury. The Company also has flexibility to grant stock options, but no such awards were granted during the period under review

Long-term Incentives

For grants made in March 2025 (in respect of the 2024 compensation year), the Company had flexibility to issue a combination of PSUs and RSUs. There is currently no intention to make further awards under the KEYs Plan in the form of KRSUs although we may consider other performance-related LTIs periodically in the future to ensure that we remain competitive in attracting and retaining the best talent.

	PSUs	RSUs	KRSUs
Description	<p>Share units, with a unit value that tracks to the value of the Company's common shares listed on the TSX.</p> <p>Over the vesting periods, if dividends are paid to common Shareholders, dividend equivalents are paid on unvested awards with the exception of the KRSUs where dividend equivalents are only paid out on the vesting of the award.</p>		
Term	3 years	3 years	8 years
Vesting schedule	100% after three years	Typically 100% after three years	Five tranches: 15% after year 4; 20% each after years 5, 6 and 7; and 25% after year 8
Vesting conditions	<p>Time and performance vesting conditions</p> <p>For PSUs granted in 2025, vesting will be determined by three year total Shareholder return ("TSR") on both an absolute basis (40% weight), and relative to a select sample of industry peers (60% weight)</p>	<p>Time vesting conditions only; participants must remain an employee of the Company</p>	<p>Time and performance vesting conditions</p> <p>Each year, points are assigned based on individual performance, contributing to a cumulative point score. At each vesting date, if the cumulative points are below threshold, that tranche of KRSUs will be forfeited</p> <p>Performance goals reflect a mix of measures tailored to the contributions of each participant</p>
Realized value	Based on the performance of the common share price at the end of the three year term	Based on the performance of the common share price on the vesting dates	Based on the performance of the common share price at the end of each tranche vesting in year 4, 5, 6, 7 and 8
Form of payout	Common shares, or at the employee's election, the equivalent value in cash	Common shares, or at the employee's election, the equivalent value in cash	Common shares

• Direct Link between Incentive Awards and ESG Priorities

Our business strategy, operating practices and incentive plan objectives are all linked to ESG priorities. As part of the incentive programs, specific ESG elements are incorporated in the Performance Objectives discussed on page 48 to 49 and more broadly in the following ways:

Environmental (E)	Social (S)	Governance (G)
<ul style="list-style-type: none"> Longer-term business strategy with project identification and approval influenced by potential impacts on the environment and climate change, linked to the “Business Execution and Environmental Impact” Performance Objectives Focus Area (see table overleaf) Measures linked to sustainable and innovative mine site operations, intended to reduce environmental impact and deliver operational efficiencies and cost savings 	<ul style="list-style-type: none"> Measures linked to the performance and engagement of our workforce, as described under the “People Performance and Culture” Performance Objective Focus Area “External Relations” Measures linked to the health and growth of our relationships with external stakeholders, including the communities in which we operate Measures linked to safe operating procedures and mitigation of workplace injuries 	<ul style="list-style-type: none"> Ensuring business practices and decisions are conducted with appropriate judgment Ensuring compensation decisions are made within an effective governance framework

• Target Mix of Compensation Elements

A significant portion of the NEOs' compensation is variable and **“at risk”**, which reflects their ability to affect the achievement of our strategic goals, as shown below.

CEO TARGET COMPENSATION MIX

■ Base Salary ■ STI Pay ■ LTI Pay (Excludes KRSUs)



ALL OTHER NEOs TARGET COMPENSATION MIX

■ Base Salary ■ STI Pay ■ LTI Pay (Excludes KRSUs)



COMPENSATION DECISIONS FOR 2024 EXECUTIVE PERFORMANCE YEAR

The Committee, in deliberating its compensation decisions for the 2024 executive performance year, took into consideration the overall performance of the Company and that of the NEOs against their pre-agreed objectives. Tragically in September, 2024 there was a fatality at the Kansanshi mine and as a result the HR Committee has applied the 10% reduction to the STI payout for all NEOs. The decisions made in Panama during the last quarter of 2023, culminating in the Panamanian Supreme Court of Justice ruling that required the Cobre Panamá mine to be placed into a period of P&SM required decisive action by management in order to strengthen the Company's balance sheet. During the first quarter of 2024, the Company entered into a comprehensive refinancing package, significantly improving the liquidity position of the Company. These actions have also informed the discussions underpinning compensation decisions.

Despite the difficult challenges faced by the Company following the placing of the Cobre Panamá mine into P&SM First Quantum achieved strong operational improvement; (excluding Cobre Panamá) in 2024. The Company produced 14% more copper in 2024 than in 2023 due to the improved grades and mining discipline at the Zambian operations and gold production was up 43% year on year due to higher grades at Kansanshi. A hedging program has been implemented to protect against the downside of a fall in copper price.

As discussed above, Company executives responded in 2024 to address the balance sheet and to dramatically improve operations. It is against this backdrop that the Committee has considered its 2024 executive performance year pay decisions. The Company is working tirelessly to reach a satisfactory outcome in Panama and the need to retain and motivate management is vital to this process in order to deliver value to our Shareholders and meet our strategic objective of growing the business.

Details of the pay decisions for each element of remuneration is set out below:

• Base Salaries

Comparative figures for July 1, 2023, March 1, 2024 and March 1, 2025 are summarized below.

Salaries are set with reference to the competitive market for equivalent benchmark roles among the Company's industry compensation peer group. Recognising the impact of the situation in Panama, none of the NEO's received an increase in their base salaries in 2024. Reflecting Tristan Pascall's continued growth and development into the CEO role and his direction and oversight of the steps taken to strengthen the balance sheet as described above, his salary in 2025 has been adjusted to align more closely with industry peers.

Following the exceptional work undertaken throughout 2024, led by Ryan MacWilliam, to stabilise the business, his salary has been adjusted to align more closely with industry peers. Zenon Wozniak received a 3% inflationary increase. Rudi Badenhorst and John Gregory received no salary increases due to their current salaries already being aligned with industry peers and the retirement of John Gregory from the Company.

NEO	Base Salary 1-Mar-25	Base Salary 1-Mar-24	Base Salary 1-Jul-23 or at date of appointment	% Base Salary Increase for 2025
Tristan Pascall, CEO	1,300,000	1,200,000	1,200,000	8%
Ryan MacWilliam, CFO	750,000	650,000	650,000	13%
Rudi Badenhorst, COO ⁽³⁾	800,000	800,000	800,000	0%
Zenon Wozniak, Director, Projects ⁽¹⁾⁽²⁾	432,993	423,389	442,658	3%
John Gregory, Director, Mining ⁽¹⁾⁽²⁾⁽³⁾	531,119	534,919	559,263	0%

(1) Salary paid in AUD has been converted to USD as follows: AUD1.00 – USD0.6597 for 2024 (year average) and AUD1.00 – USD0.6645 for 2023 (year average)

(2) The difference in base salary for 2024 to 2025 is due to exchange rate differences and % increases shown are the real increase in the home currency

(3) No salary increase has been made. John Gregory retired as an NEO on 31 December 2024

• Variable Compensation

At the start of fiscal year 2024, Company and individual objectives were set for each NEO (the “**Performance Objectives**”) for the year ahead. Taking into consideration feedback from the CEO and the strategic objectives of the Company, the Committee reviewed and approved the Performance Objectives, addressing the following six key focus areas.

Focus Area	Performance Objective
<ul style="list-style-type: none"> Safety 	<ul style="list-style-type: none"> Determined by Company-wide safety metrics. Site based ratings ranging from excellent to very poor, combine for a Company-wide rating against which all NEOs are measured. Any rating below ‘good’ results in a 10% reduction of the STI awarded
<ul style="list-style-type: none"> Financial Results 	<ul style="list-style-type: none"> Objectives that reflect an NEO’s contribution to the financial performance of the organization based on a variety of measures including profitability, balance sheet strength, performance within budget and cash flow
<ul style="list-style-type: none"> Business Execution and Environmental Impact 	<ul style="list-style-type: none"> Development of innovative solutions to improve operational performance, productivity and effectiveness; the overall impact of the Company on the environment and the climate through the improvement of efficiencies, and increased recoveries and reduced costs. The development of projects must be undertaken in an appropriate environmentally sustainable manner
<ul style="list-style-type: none"> Business Development and Advancement of Strategy 	<ul style="list-style-type: none"> Advancement of Shareholder value through project identification and acquisition of environmentally acceptable projects having consideration for the overall impact on climate change, the development of merger and acquisition strategies, expanding joint venture opportunities and delivering on sales strategies
<ul style="list-style-type: none"> People Performance and Culture 	<ul style="list-style-type: none"> To attract, retain and develop the most appropriate talent for the Company including creating an inclusive culture and working environment that attracts and retains talented employees. Provision of staff development initiatives to improve the inclusivity and strength of existing human resources and improves the talent pipeline and overall diversity across the organization
<ul style="list-style-type: none"> External Relations 	<ul style="list-style-type: none"> Encourage healthy relationships with the communities and governments in the various countries in which the Company operates. This includes a focus on CSR and ESG, as well as developing responsible and effective business relationships with appropriate governments, agencies and regulators, and with our Shareholders through our investor relations outreach program

ALIGNMENT OF PERFORMANCE AND COMPENSATION

The Company's share price is influenced by our financial and operating performance, geopolitical developments, world economic circumstances and market sentiment. In the resource sector, share price movement is often highly correlated to the spot price of commodities. The Company's share price movement is typically principally correlated to the copper price given the majority of its revenue is derived from copper.

In early 2023, agreement was reached with the Government of Panama on the refreshed concession contract ("**Concession Contract**") regarding the operation of Cobre Panamá, the Company's largest copper mine. Following completion of the legislative process, on October 20, 2023, the National Assembly in Panama approved Bill 1100, and President Laurentino Cortizo sanctioned Bill 1100 into Law 406, which was subsequently published in the Official Gazette. The enactment of Law 406 marked the final step in revising the legal framework for Cobre Panamá. However, immediately following the Gazetting of Law 406, groups opposing the Concession Contract staged nationwide protests which led the Panamanian Supreme Court of Justice to announce it had declared Law 406 unconstitutional and that mining operations at the mine should be suspended. Cobre Panamá has since been placed into P&SM in which it remained throughout 2024. Following this highly exceptional and unusual event, First Quantum experienced a drop in share price from a high of CAD 39.11 per share on July 31, 2023 to a low of CAD 9.65 on December 12, 2023.

In February 2024, the Company completed a number of comprehensive refinancing and balance sheet strengthening initiatives that included:

- \$500 million copper prepayment agreement
- The amendment and extension of its \$2.2 billion corporate banking facilities
- \$1.15 billion bought deal offering of equity resulting in the issuance of 139,932,000 common shares
- \$1.6 billion offering of 9.375% senior secured second lien notes due 2029
- The redemption of the Company's 7.50% Senior Notes due 2025 and 6.875% Senior Notes due 2026
- The successful placing of Cobre Panamá in a temporary phase of P&SM

During the year the Company has also implemented a copper hedging program. These steps significantly extended the debt maturity profile and strengthened the balance sheet of the Company providing more certainty in the near to medium term.

The general elections were held in Panama during May 2024 and a new government took office on July 1, 2024. The newly elected President of the republic of Panama, Mr Jose Raul Mulino has stated publicly that he intends for his government to address the Cobre Panamá mine in early 2025. The first step in the process would be to complete an Environmental Audit of the Cobre Panamá mine, the terms of reference for which were published in January 2025.

On an overall basis, excluding Cobre Panamá, the Company produced 14% more copper in 2024 than in 2023 due to the improved grades and mining discipline at the Zambian operations. Gold production was up 43% year-on-year due to higher grades at Kansanshi. On December 31, 2024 share price performance had improved by 70% year-on-year to close at CAD 18.53 (2024 : CAD10.85).

The HR Committee believes that the NEOs have responded proactively and appropriately to these recent operating challenges, including by:

- Closing the comprehensive refinancing package and significantly extending the debt maturity profile
- Progressing the S3 Expansion project with first production expected in H2 2025
- Entering into a hedging program to protect against downside copper price movements
- Executing a Shareholder Rights Agreement with Jianxgi Copper which formalizes and provides structure to the relationship between the two organizations.
- Bringing Enterprise into commercial production
- Entering into power supply agreements that support the stabilisation of power at the Zambian assets
- Continuing to advance the Company's long-term growth projects
- Exceeding production guidance for 2024

Meanwhile the Company continues to pro-actively engage with ministers, various government departments and a broad range of civil society organizations within Panama to demonstrate measures being undertaken as part of the P&SM plan at Cobre Panamá.

The combination of these actions taken by management demonstrate a strong and proactive response to providing stability for the organization, particularly as Cobre Panamá remains in P&SM.

DETAILED DISCUSSION OF NEOS' 2024 PERFORMANCE AND INCENTIVE AWARDS

The following table sets out the performance achievements against the defined objectives for each NEO for the 2024 performance year ended December 31, 2024, which influenced the value of STI and LTI awards made in March 2025.

Performance Objectives were assessed within an overall performance rating ranging between 1-5.

- 1 = Met some
- 2 = Met most
- 3 = Met target
- 4 = Substantial outperformance
- 5 = Truly exceptional performance

2024 Executive Performance Outcomes

	Financial Results	Business Execution and Environmental Impact	Business Development & Strategy Advancement	People Performance and Culture	External Relations
Tristan Pascall					
2024 : OBJECTIVES	<p>Ensure the optimum financing structure is in place</p> <p>Optimise working capital and ensure fiscal discipline is applied throughout the Company</p>	<p>Ensure operations safely meet budgeted production levels and champion a safety culture to seek opportunities for improvement, particularly in Zambia.</p> <p>Develop the innovation and technology areas of the business to improve operational effectiveness, costs and the overall impact of the Company on the environment and climate</p>	<p>Continue to advance resolution of the situation in Panama</p> <p>Continue brownfield development projects (with focus on S3 construction and Enterprise ramp up) and advancement of longer term greenfield projects, particularly at La Granja</p> <p>Seek and progress new projects and business development opportunities</p>	<p>Work to retain key talent in the business. Create development opportunities for high performance and high potential personnel, particularly local and diverse talent in each geography, through a talent pipeline</p> <p>Ensure the culture and capabilities of First Quantum continue to advance and thrive</p>	<p>Maintain and build effective and productive relationships with governments in the regions where the Company operates, in particular in Panama</p> <p>Continue to enhance the Shareholder engagement program and foster ongoing relationships with financial institutions</p>
2024 : OUTCOMES	<p>In conjunction with the CFO strengthened the overall financing position of the Company through various initiatives, including the comprehensive refinancing, the introduction of hedging programme and the application of financial discipline across the group. In achieving this, surety was also provided for projects that would deliver / improve future outcomes such as the S3 Expansion Project</p> <p>Made improvements to the overall succession plan not only at the NEO level but through the management structure, in particular in areas where key individuals are approaching retirement</p> <p>Maintained a strong dialogue with investors, governments and other stakeholders (including communities and suppliers) that foster strong and enduring relationships</p> <p>Worked closely with the N&G Committee on it process of Board refreshment and addressing long tenure issues</p>				
Overall rating: 5 Safety: -10					
Ryan MacWilliam					
2024 : OBJECTIVES	<p>Lead a strong financial reporting function to ensure clarity of disclosure to the market</p> <p>Develop FP&A function which helps management making the right business decisions and supports the right discussions with investors and debt holders</p>	<p>Develop a tax and broader team capacity to engage with governments on fiscal and other business execution matters</p> <p>Develop the ESG reporting function in accordance with emerging legislation i.e. TCFD to ensure reporting remains appropriate and reflective of the business objectives/achievements on climate and other ESG matters</p>	<p>Advance initiatives with external parties to support FQM financing and strategic goals.</p> <p>Recommend and execute on business development initiatives to enhance the business including sales, acquisitions and partnerships</p> <p>Support resolution of the situation in Panama</p>	<p>Build a strong finance team with a diverse range of backgrounds and ideas</p> <p>Encourage knowledge sharing between sites and corporate offices</p> <p>Mentor young talent in the business</p>	<p>Maintain strong relations with peers in the industry</p> <p>Provide analysis and associated messaging that convey FQM's capabilities / strengths to investors</p> <p>Engage with business stakeholders (governments, JV partners, investors) in a robust and constructive manner to support the advancement of FQM's strategic objectives</p>
2024 : OUTCOMES	<p>Oversaw the completion of the comprehensive refinancing package in February 2024 in reaction to the suspension of operations at the Cobre Panamá Mine. This significant step strengthened the balance sheet to enable the Company to navigate the short term following the loss of revenue from Cobre Panamá</p> <p>Implemented a copper hedging program to provide certainty of revenue as the Company continues to work toward resolution in Panama</p> <p>Oversaw the negotiations in respect of the Shareholder rights agreement entered into with Jiangxi Copper in July 2024 which provides for a clear relationship structure with our largest Shareholder and delivers benefits and protections to the Company</p> <p>Delivered improvements on talent development and deployment across the finance within the group, including strengthening the talent pipeline</p> <p>Participated in a significant number of investor outreach events, engagement with governments and other stakeholders groups</p>				
Overall rating: 5 Safety: -10					

	Financial Results	Business Execution and Environmental Impact	Business Development & Strategy Advancement	People Performance and Culture	External Relations
Rudi Badenhorst					
2024 : OBJECTIVES	<p>Deliver the budget plan for 2024 at each site - across safe production, recovery and cost control</p> <p>Provide for effective systems to identify and manage business risks and that such risks are within acceptable levels of tolerance</p>	<p>Improve operational performance through a collective drive for improvement across all operations</p> <p>Reduce costs and working capital across the business operations</p> <p>Ensure a responsible approach to our mining activity by focussing on all elements of production, financials, safety, environmental impact, climate change, social responsibility and governance</p>	<p>Working with the business improvement team, drive implementation of initiatives and advancements of technology that deliver long term value through improving the operational performance of our mines, metallurgical operations and smelter</p> <p>Support resolution of the situation in Panama to ensure long term Shareholder value</p>	<p>Ensure senior management have clear roles aligned with the strategy, and that senior management bench strength is strong enough to deliver on the strategy</p> <p>Drive the development, movement and advancement of our people to build diverse talent pipelines for our future business</p>	<p>Take measures to re-affirm FQM's 'licence to operate' in the countries we operate and including Panama.</p> <p>Ensure a more results oriented, strong and effective PR and CSR function in place with appreciable achievements</p>
2024 : OUTCOMES	<p>Oversaw improved production across the Zambian operations</p> <p>Steered the completion of Enterprise with commercial production declared in Q2, 2024</p> <p>Secured alternative power agreements in Zambia to protect operations and minimize interruptions to power supply</p> <p>Strengthened the public relations and CSR functions across the regions in which we operate</p> <p>Delivered on demonstrable cost savings across the business supporting the Group wide initiative</p>				
Overall rating: 3 Safety: -10					
Zenon Wozniak					
2024 : OBJECTIVES	<p>Provide accurate cost and schedule targets for each project being advanced</p> <p>Sound and accurate cost/financial estimates/forecasts to be provided on new development projects</p> <p>Support the overall business in our efforts for operations excellence and safe, efficient production</p>	<p>Focus on delivering well-considered engineering designs in all aspects (including environmental to minimise carbon impact) within a timely design period</p> <p>For each of our projects, provide motivated, capable and environmentally considerate site construction teams to capitalise on our execution style</p> <p>Provide direction and input for project development and execution strategy for any new projects or jurisdictions under consideration</p>	<p>Continue to reflect on lessons learned and continuous improvement in the project development function</p> <p>Formalise the critical areas for project execution</p> <p>Support the business in the study of possible new projects including the improvement and support of concept development</p>	<p>Maintain a motivated, effective and well rounded projects team, capable of undertaking projects from Brownfields upgrades through to large Greenfields developments, and capable to execute in a range of continents</p> <p>Ensure key project personnel have a solid understanding of operational needs and requirements, and apply that knowledge into project design and execution. Include for diversity of opinions, ideas and cultures</p> <p>Develop a robust succession plan</p>	<p>Continue, and improve the company's reputation in the mining industry for good project execution and sound use of technology</p> <p>Continue to actively and positively contribute to investor, stakeholder and peer company perceptions and opinions</p> <p>Provide positive input in any engagement with communities, governments and public servants in the various countries where we operate</p>
2024 : OUTCOMES	<p>Oversaw the completion of significant milestones towards the delivery of the S3 expansion project, currently on time and on budget</p> <p>Delivered the project completion of Enterprise</p> <p>Created a succession plan of strong leaders to manage ongoing projects throughout the Company</p> <p>Oversaw several projects that provided for improved operational performance including the in-pit crusher move</p>				
Overall rating: 4 Safety: -10					
John Gregory					
2024: OBJECTIVES	<p>In conjunction with Operations, develop new/efficient methods for the development operating budgets that maximise and reflect enhanced productivity/efficiencies for each site</p> <p>Apply new technologies and operational techniques that target direct reductions</p>	<p>Ensure Group Resources and Reserves are maintained and depleted in accordance with all professional, legislative and commercial guidelines</p> <p>Continue to drive the alignment of site and group thinking to develop optimal short and long term operational plans and schedules</p> <p>Utilise data gained during 2023 to remedy shortfalls in operational and all costs associated with all mobile fleets</p>	<p>Identify and evaluate where appropriate, new opportunities that enhance the value proposition for FQM - short term and longer term</p> <p>Expand operational changes towards practical carbon reduction in mining - drive the battery truck concepts with Hitachi at KMP</p>	<p>Continue to build the Group Mining technical and operational capability for the Group targeting internal recruitment and organisational re-structuring and succession planning</p> <p>Continue to expand the influence of current initiatives to ensure Technical and Operational leadership within Group mining and to align with each site business strategies</p>	<p>Drive executive relationships with all mining equipment supply organisations and develop opportunities to create alternative and fit for purpose meaningful partnership arrangements</p> <p>Develop closer business relations with potential partner organisations</p> <p>Ensure our technical developments and achievements are promoted to investors</p>
2024 : OUTCOMES	<p>Implemented a strong personal succession plan to support his own retirement from the business, including the pipeline for development across all areas of responsibility</p> <p>Oversaw the publication of the updated Technical Report for Kansanshi</p> <p>In conjunction with the operational teams, delivered improvements in the mine planning that supported the production increases at the Zambian operations</p>				
Overall rating: 4 Safety: -10					

For the safety measure, each operational site is measured on a monthly basis for any lost time incidents and the severity of such incidents. This results in a rating (ranging from “poor” to “excellent”), which when calculated over the 12 month period, determines a deduction of between 0% and -10% for STI purposes.

Tragically, in September 2024 an employee at Kansanshi passed away following a traffic accident involving a truck dozer and a light vehicle. Following the accident the Company has continued to support the family and affected employees. A program of retraining supervisors and equipment operators as to the procedures surrounding the movement of equipment and vehicles within the mine site is ongoing. As a result of this accident a -10% safety performance reduction has been applied for all NEOs' in respect of the 2024 STI payment.

Following the year-end, the NEOs performance results were reviewed against agreed performance objectives and discussed by the HR Committee with the CEO. Furthermore, those performance results were considered in the context of the broader performance of the Company including the financial performance and financial position of the Company. The CEO made recommendations for company-wide pools to be set aside for STI cash awards and LTI equity grants, which were reviewed, adjusted where appropriate and approved by the HR Committee.

Individual performance evaluations (resulting in an overall **"performance score"**) and incentive pay decisions were completed at the January 2025 HR Committee meeting. Incentive pay decisions for the CEO were recommended by the HR Committee and approved by the Board. Award values for other NEOs were recommended by the CEO and approved by the HR Committee in January 2025 and are made in March 2025.

• Short-Term Incentive Awards

2024 performance related STI payout

NEO	Minimum	Target	Maximum	Short Term Incentive Award	Percentage of Target Award	Percentage of Annual Base Salary
Tristan Pascall, CEO	0%	100%	150%	810,000	68%	68%
Ryan MacWilliam, CFO	0%	50%	100%	300,000	92%	46%
Rudi Badenhorst, COO	0%	50%	100%	180,000	45%	23%
Zenon Wozniak, Director, Projects	0%	50%	100%	141,879	67%	34%
John Gregory, Director, Mining	0%	50%	100%	189,211	71%	35%

Despite a strong performance for the majority of 2024 the STI payout in respect of 2024 performance is reflective of the negative safety performance deduction of -10%.

• Long-Term Incentive Awards

2024 performance related LTI payout

NEO	Minimum	Target	Maximum	2025 RSU Award ⁽¹⁾	2025 PSU Award ⁽¹⁾	% of Base Salary
Tristan Pascall, CEO	0%	150%	200%	800,000	1,600,000	200%
Ryan MacWilliam, CFO	0%	75%	150%	325,000	650,000	150%
Rudi Badenhorst, COO	0%	75%	150%	200,000	400,000	75%
Zenon Wozniak, Director, Projects	0%	75%	150%	140,127	280,254	100%
John Gregory, Director, Mining	0%	75%	150%	-	-	0%

(1) The PSU and RSU awards were determined based on a share price of CAD12.39 being the volume weighted average price of the 20 trading days immediately prior to the grant date – March 1, 2025.

LTI awards have been granted at 75% of base salary or higher for all NEOs (with the exception of John Gregory who is retiring from the Company) in order to ensure that a large part of their remuneration is forward-facing and aligned with the Shareholder experience. These awards also incentivise NEOs to deliver a resolution to the current challenges faced by the business in Panama, timely and cost-effective execution of the S3 expansion at Kansanshi, continued development of long-term growth projects, and execution of business and balance sheet resilience.

PSUs Granted for 2024

For PSUs granted in March 2025, (in respect of the 2024 compensation year) and vesting in March 2028, the associated performance conditions include:

- Tranche A - 60% weight – 3-year TSR compared to a select sample of mining industry comparators, forming part of the S&P/TSX Capped Diversified Metals & Mining Index and the FTSE Mining Index (together the “**Comparator Group Index**” or “**CG Index**”)
- Tranche B - 40% weight – 3-year TSR, measured on an absolute basis

For both measures, the vesting opportunity will range from 0% to 150% of the PSUs originally granted, plus dividend equivalent units granted during the vesting period.

The Committee believes these two performance measures continue to provide a balanced framework for performance measurement and appropriately align participants with the experience of Shareholders.

Comparator Group Index

Prior to granting PSUs, the composition and weighting of companies in the CG Index are reviewed by the Committee, and any changes recommended by the Committee for approval by the Board. The composition of the CG Index is intended to be static over the performance period of a grant; however, the composition may vary between grants. The CG Index rules contain conventional protocols for adjustment if a constituent company is no longer listed during the performance period. As well, the Board may approve the addition of new companies (for example when a new mining company is listed) to the CG Index where appropriate. In addition the London Metal Exchange (“**LME**”) copper price was included as a constituent.

For PSUs granted in 2025, the CG Index included the following constituents:

Anglo American Plc	Hudbay Minerals	Southern Copper Corp
Antofagasta Plc	Ivanhoe Mines	Sumitomo Metal Mining
Barrick Gold Corp	Lundin Mining Corp	Teck Cominco Ltd
Billiton Plc	Newmont Mining Corp	LME Copper Price
Freeport McMoRan Copper and Gold	Rio Tinto Plc	
	South32	

Tranche A – Relative TSR Performance - 60% Weight

Relative TSR performance will be measured at the end of three years based on the Company’s percent rank within the CG Index. The following performance and vesting ranges will be applied. Where the Company’s relative TSR is positioned between the 25th and the 50th percentiles, or between the 50th and 75th percentiles, the performance vesting score will be determined on a straight-line basis.

Relative TSR below the 25 th percentile	Relative TSR at the 25 th percentile	Relative TSR at the 50 th percentile	Relative TSR at the 75 th percentile or above
No vesting	50% vesting	100% vesting	150% vesting

Tranche B – Absolute TSR Performance – 40% Weight

Absolute TSR will also be measured at the beginning and end of three years, applying the following methodology consistent with past years. Where the Company’s absolute TSR growth is between 0% and 10%, the performance vesting score will be determined on a straight-line basis.

Absolute TSR decreases by more than 10%	Absolute TSR between -10% and 0% (no change)	Absolute TSR of 0% (no change)	Absolute TSR increases by 5%	Absolute TSR increases by 10%
No vesting	25% vesting	50% vesting	100% vesting	150% vesting

2021 PSU Awards (zero vesting in 2024)

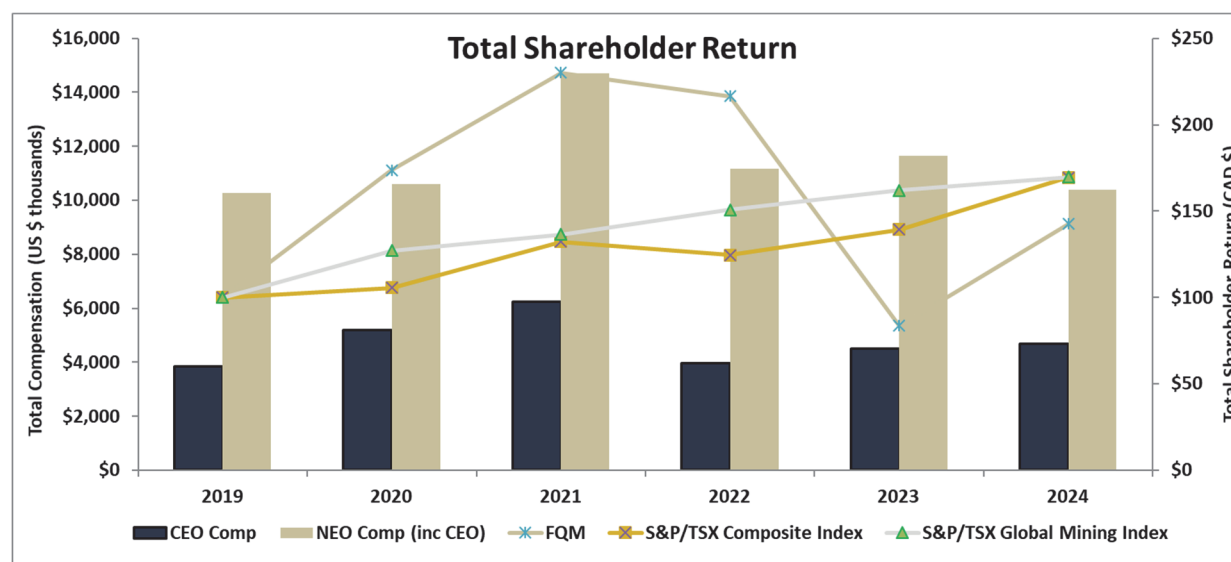
PSUs granted in 2021 were due to vest in July 2024, based on 3-year TSR performance compared to mining industry comparators (Tranche A - 60% weight) and a three-year TSR performance on an absolute basis (Tranche B - 40% weight). Due largely to events in Panama during the performance period, TSR under-performed the comparators on both an absolute and relative basis and as such the vesting score was zero for 2024 (2023:zero).

Performance Review for Outstanding KRSUs

The KEYs Plan was introduced in 2018 and has been highly effective to date in meeting its strategic objectives. An initial award was made in 2018, and further awards were made in 2020 and 2022. Three participants have left the business. In line with the requirements of the KEYs Plan, the annual performance of all original participants was appraised with individual scores for the awards vesting in May and December 2024 ranging from 50 to 95 points. All participants met the expected cumulative average of over 75% in order for their KRSUs to vest in May and December 2024.

PERFORMANCE GRAPH

The following chart compares the Company's five-year share price performance had CAD100 been invested in the Company on December 31, 2019 with the performance of the S&P/TSX Composite Index and the TSX Global Mining Index, compared to the total compensation paid to the CEO and other NEOs. Prior to the events in Q4 2023, the Company had delivered strong TSR performance compared to the market. TSR performance during 2024 improved significantly, again outperforming the market during the year.



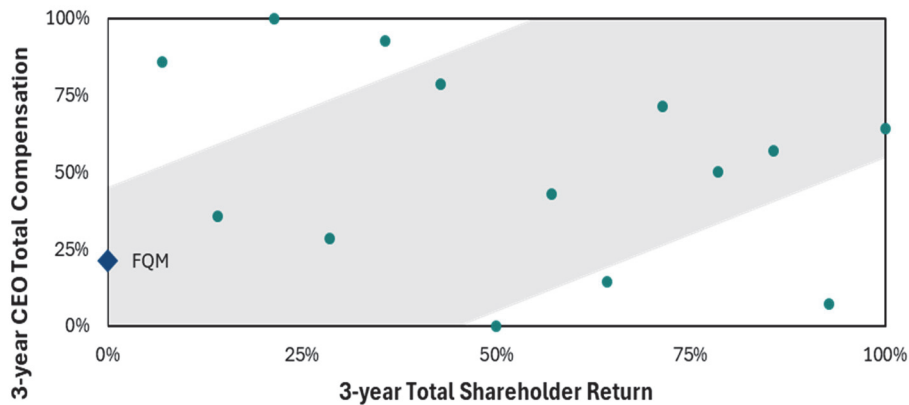
	2019	2020	2021	2022	2023	2024
First Quantum Minerals Ltd.	100	174	230	216	84	143
S&P/TSX Composite Index	100	106	132	125	139	169
S&P/TSX Global Mining Index	100	127	136	151	162	170

In alignment with Shareholders' exposure to share price performance, PSUs granted in 2021 which were due to vest in July 2024 vested at zero, as the 3-year TSR performance under-performed the comparators on both an absolute and relative basis, due to the situation in Panama during the year.

Alignment of Relative TSR and Relative CEO Compensation

The graph below shows how the Company ranks against our mining industry compensation peer group, when comparing the percentile ranking of our three-year average actual total direct compensation for the CEO (consistent with pay elements disclosed in the Summary Compensation Table) and our three-year TSR to the end of December 2024 (2022 – 2024).

The analysis shows our pay-for-performance positioning is within the 'Zone of Alignment'. TSR performance is lowest among our industry peer group, impacted by unprecedented action in Panama in October 2023 that led to a decline in share price of over 50% and the loss of a significant revenue stream. CEO compensation over the three-year period is below the 25th percentile.



For our Company and the compensation peer group, total direct compensation includes salary, the annual bonus paid and the grant value of long-term incentives for 2022, 2023 and 2024, as disclosed in the Summary Compensation Table herein. For peer companies, 2023 data aged by 3.5% has been used as a proxy for 2024 compensation information that has not been publicly disclosed as of the date of this Circular. All compensation figures are presented in US dollars, converted based on the exchange rate disclosed by each peer company, or the Bank of Canada average annual exchange rate for the respective year. Three-year TSR is from January 1, 2022 to December 31, 2024.

SUMMARY COMPENSATION TABLE

• Summary Compensation Table Showing Compensation of NEOs

The following table sets forth particulars concerning the compensation of the NEOs in respect of the Company's three most recently completed financial years ended December 31, 2024, December 31, 2023 and December 31, 2022.

The table below shows base pay and performance-related pay in respect of the year paid/earned.

Name and Principal Position	Year	Salary ⁽¹⁾	Share Based Awards ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Annual Incentive Plans	Pension Value ⁽⁷⁾	All Other Compensation ⁽³⁾⁽⁸⁾	Total Compensation
Tristan Pascall⁽⁹⁾ CEO	2024	1,199,740	2,400,000	810,000	7,936	281,003	4,698,679
	2023	1,078,393	2,400,000	630,000	6,567	403,562	4,518,522
	2022	851,654	1,425,000	840,000	3,079	354,746	3,474,479
Ryan MacWilliam CFO	2024	649,859	975,000	300,000	7,936	53,233	1,986,029
	2023	631,440	975,000	219,375	6,567	55,991	1,888,373
	2022	523,823	600,000	340,000	3,078	53,460	1,520,361
Rudi Badenhorst COO	2024	799,827	600,000	180,000	7,936	279,128	1,866,891
	2023	997,048	999,999	180,000	2,574	170,682	2,350,304
	2022	732,676	700,000	257,000		14,273	1,703,949
Zenon Wozniak⁽¹⁰⁾ Director, Projects	2024	446,711	420,382	141,879	18,912	26,330	1,054,214
	2023	423,213	649,267	144,282	17,506	76,270	1,310,538
	2022	426,771	379,581	263,986		18,590	1,088,928
John Gregory Director, Mining	2024	557,449		189,211	18,912	29,742	795,314
	2023	522,183	820,299	164,060	17,506	64,940	1,588,987
	2022	566,194	454,330	284,827		14,761	1,320,112

(1) For disclosure purposes, salary paid in AUD has been converted to USD as follows: AUD1.00 = USD0.6597 for 2024 (year average); AUD1.00 = USD0.6645 for 2023 (year average); AUD1.00 = USD0.6947 for 2022 (year average).

(2) For disclosure purposes, share-based awards excluding KRSUs paid in Canadian dollars have been converted to USD (based on the exchange rate on the first business day following the grant) as follows: CAD1.00 = USD0.7762 (as at June 30, 2023); CAD1.00 = USD0.7762 (as at July 1, 2022). KRSUs have been converted to USD (based on the exchange rate on the first business day following the grant) as follows: CAD1 = USD0.7180 (as at May 8, 2020). No KRSUs have been granted to NEOs since 2020. Option awards are disclosed separately under Option Based Awards.

(3) For disclosure purposes, all other compensation paid in CAD has been converted to USD as follows: CAD1.00 = USD0.7299 for 2024 (year average); CAD1.00 = USD0.7410 for 2023 (year average); CAD1.00 = USD0.7681 for 2022 (year average). and any other compensation paid in GBP have been converted to USD as follows: GBP 1.00 = USD1.2782 for 2024 (year average); GBP 1.00 = USD1.2439 for 2023 (year average); GBP1.00 = USD 1.2366 for 2022 (year average). AUD has been converted to USD as follows: AUD1.00 = USD0.6597 for 2024 (year average); AUD1.00 = USD0.6645 for 2023 (year average); AUD1.00 = USD0.6947 for 2022 (year average)

(4) In 2024, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (March 1, 2024) at Fair Market Value (assuming a share price of CAD12.39 (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (55.4% probability of vesting). No Options were granted in 2024.

(5) In 2023, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (July 1, 2023) at Fair Market Value (assuming a share price of CAD31.61 (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (56.06% probability of vesting). No Options were granted in 2023.

(6) In 2022, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (July 1, 2022) at Fair Market Value (assuming a share price of CAD22.74 – (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (44.85% probability of vesting). No Options were granted in 2022.

(7) For disclosure purposes, the annual pension contribution value in GBP has been converted to USD as follows: GBP 1.00 = USD1.2782 for 2024 (year average); GBP 1.00 = USD1.2439 for 2023 (year average); GBP1.00 = USD 1.2366 for 2022 (year average) for Mr T Pascall, Mr R Badenhorst and Mr R MacWilliam. The annual pension allowance value in AUD has been converted to USD as follows: AUD1.00 = USD0.6597 for 2024 (year average); AUD1.00 = USD0.6645 for 2023 (year average) for Mr Z Wozniak and Mr J Gregory.

(8) The All Other Compensation consists of dividend equivalents paid on share based awards and tax adjusted allowances. For Mr T Pascall this amount includes pension allowance of USD82,712.72 and dividends of USD29,574.22. In accordance with his relocation arrangements from Australia, he will also receive USD143,152 housing allowance and USD25,563.00 schooling allowance until August 2024. For Mr R MacWilliam this amount includes pension allowance of USD41,471.62 and dividends of USD11,761.55. For Mr R Badenhorst this amount includes pension allowance of USD52,718.82 and dividends of USD29,574.22. In accordance with his relocation arrangements from Zambia, he also received USD184,053.60 housing allowance, USD12,781.45 schooling allowance. For Mr Z Wozniak, this amount includes dividends of USD26,330.11. For Mr J Gregory this amount includes dividends of USD29,741.95. The Company pays dividend equivalents on all unvested share based awards (other than KRSUs) in accordance with the Company's Dividend Policy. 2021 dividend equivalency payments were made on unvested RSUs/PSUs on May 6, 2021 for CAD0.005 per unit and September 21, 2021 for CAD0.005 per unit. 2022 dividend equivalency payments were made on unvested RSUs/PSUs on May 6, 2022 for CAD0.005 per unit and September 20, 2022 for CAD0.16 per unit. 2023 dividend equivalency payments were made on unvested RSUs/PSUs on May 8, 2023 for CAD0.130 per unit and September 19, 2023 for CAD0.08 per unit. In 2024 no dividend equivalency payments were made on unvested RSUs/PSUs.

(9) Mr T Pascall also serves as a Director of the Company and does not receive any compensation for services as a Director.

(10) Mr Z Wozniak reduced his working hours during 2021 by 30% and his salary reduced accordingly.

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE AWARDS AND OPTION AWARDS

The following table shows outstanding unvested share awards and Options held by NEOs:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (CAD)	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Tristan Pascall, CEO	Nil				308,810 PSUs	4,176,733	Nil
					96,290 RSUs	1,302,346	
					270,500 KRSUs	3,658,580	
Ryan MacWilliam, CFO	Nil				105,606 PSUs	1,428,348	Nil
					51,449 RSUs	695,861	
					229,500 KRSUs	3,104,045	
Rudi Badenhorst, COO	Nil				114,039 PSUs	1,542,406	Nil
					56,124 RSUs	759,091	
					270,500 KRSUs	3,658,580	
Zenon Wozniak, Director, Projects	Nil				73,548 PSUs	994,755	Nil
					34,582 RSUs	467,730	
					202,500 KRSUs	2,738,863	
John Gregory, Director, Mining	Nil				87,705 PSUs	1,186,232	Nil
					43,438 RSUs	587,510	
					270,500 KRSUs	3,658,580	

The Monte Carlo simulation method is used to value PSU awards. The Monte Carlo Simulation is a technique used to approximate the probability of certain outcomes by running multiple scenarios, called simulations, based on normally distributed random variables. The grant date fair value for an individual PSU award is equal to the number of shares awarded multiplied by the market price on the grant date then multiplied by the probability of vesting determined using the Monte Carlo simulation. The grant date fair value is the same as the accounting fair value. The Company's aggregate LTI liability is discounted annually to account for individual forfeitures during the vesting period for each LTI award as a result of employees leaving the Company. The probability of vesting of the 2024 PSU awards was 55.4% at the time of grant. RSUs are valued at the number of shares awarded multiplied by the grant date fair value on the grant date.

VALUE ON PAY-OUT OR VESTING OF INCENTIVE PLAN AWARDS

PSUs granted in 2021 which were due to vest in July 2024 vested at zero (July 2023 vesting: zero), as the 3-year TSR performance under-performed the comparators on both an absolute and relative basis, due to the situation in Panama during the year.

The following table shows the value of share-based awards and non-equity incentive plan compensation that did vest and was paid during 2024:

Name	Share-Based Awards Value Vested During the Year ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation Value Earned During the Year ⁽³⁾
Tristan Pascall, CEO	1,517,447	810,000
Ryan MacWilliam, CFO	601,929	300,000
Rudi Badenhorst, COO	1,475,750	180,000
Zenon Wozniak, Director, Projects	1,378,351	141,879
John Gregory, Director, Mining	1,479,042	189,211

(1) For disclosure purposes the share-based awards value is based on the share price at the time of vesting in CAD, which has been converted to USD as follows CAD1.00=USD0.7299 (year average).

(2) LTI Award recipients may defer vesting of the LTI Awards for up to 18 months depending on local income tax rules where the recipient resides.

(3) These are the same amounts as shown on the Summary Compensation Table under "Annual Incentive Plans".

• Long Term Incentive Plan

The Company is seeking Shareholder approval for the adoption of the LTIP, as more particularly described below. The LTIP is an amendment and restatement of the Company's current long term incentive plan, which was adopted in 2006 and amended in 2016. The Board has determined that in order to provide more flexibility to the Company in how it settles awards made under the LTIP and whilst the Company strives to maximise liquidity while Cobre Panamá remains in P&SM, it is in the best interests of the Company to amend the LTIP to permit awards made thereunder to be settled in newly-issued common shares.

As of the date of this Circular, there are 9,828,456 RSUs and 4,668,451 PSUs outstanding under the Company's current LTIP (the "**Legacy LTIP Awards**"). Legacy LTIP Awards may, upon vesting, be settled either in cash or in shares, which Shares will be purchased on the market and held in an employee trust. Legacy LTIP Awards will remain subject to the terms in place when the awards were granted, and will not be settled by shares issued from treasury.

The LTIP will be administered by the HR Committee, which may delegate its authority to any committee of the Board or any one or more directors, officers or employees of the Company. The HR Committee will also have the authority to interpret the LTIP, including in respect of any award granted thereunder. The LTIP will permit the HR Committee to grant RSUs and PSUs ("**Awards**") to eligible participants. The following discussion is qualified in its entirety by the full text of the LTIP, which is included as Appendix "**B**" to this Circular.

The purpose of the LTIP is to promote the long-term success of the Company and its direct and indirect Subsidiaries (as defined in the LTI) (the "**Group**") by providing equity-based incentive awards to eligible individuals, including employees of, and service providers to, the members of the Group. The LTIP is designed to provide such eligible individuals with a proprietary interest in the Company and thereby encourage such eligible individuals to perform the duties of their employment or provide services, as the case may be, to the best of their abilities and to devote their business time and efforts to further the growth and development of the Group in alignment with the interests of Shareholders. The LTIP is also intended to assist the Group in attracting and retaining individuals with superior experience and ability.

Eligibility

Any individual who (i) is employed by, or has executed an employment agreement with, a member of the Group; or (ii) has been engaged by a Group member to provide consulting or other services as an independent contractor shall be eligible to receive Awards under the LTIP. Non-employee directors of the Company are not eligible to receive Awards under the LTIP.

Shares reserved for issuance

The aggregate number of shares that may be issued pursuant to Awards made under the LTIP together with all other security-based compensation arrangements of the Company (including the Option Plan) is 32,000,000 common shares, representing approximately 3.8% of the aggregate number of issued and outstanding common shares from time to time as of the date hereof. For the purposes of computing the total number of shares available for grant under the LTIP or any other security-based compensation arrangement of the Company, Shares subject to any Award (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated (other than on vesting) prior to the settlement of such Award shall again be available for grant under the LTIP.

Insider participation limit

The maximum number of shares that are (i) issued to insiders within any one-year period; and (ii) issuable to insiders, at any time, under the LTIP, or when combined with all of the Company's other security-based compensation arrangements, may not exceed 10% of the number of the aggregate issued and outstanding shares.

Grants of RSUs and PSUs

The Committee may grant to participants under the LTIP ("**Participants**") RSUs or PSUs, which represent the right to receive an equivalent number of Shares or a cash payment equal to the closing price per share on the TSX on the trading day immediately preceding the vesting date (the "**Market Value**"). Awards settled in shares may be settled by newly issued shares or shares purchased on the open market, as determined by the HR Committee. Awards may be subject to vesting conditions, including such time or performance-based conditions as may be determined from time to time by the HR Committee in its discretion. The LTIP provides for the express designation of stock units ("**Stock Units**")

as either RSUs, which have time-based vesting conditions, or PSUs, which have performance-based vesting conditions over a specified period.

Unless otherwise provided for in a participant's employment agreement or grant agreement, the vesting schedule, including the vesting conditions, and the term to expiry of the Awards under the LTIP will be unchanged from the Legacy LTIP. For a summary of these terms, see "Statement of Executive Compensation – Overview of Executive Compensation Elements – Long-term Incentives."

Transferability

No Awards, and no rights or interests therein, may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession.

Adjustments

The LTIP contains a provision for the HR Committee to make equitable adjustments to awards to reflect any stock dividend, stock split, combination or exchange of Shares, reorganization, amalgamation, arrangement, consolidation, combination, spin-off or other distribution (other than normal cash dividends) of Group assets to Shareholders or any other similar changes affecting the shares.

Change of Control

The LTIP provides that in the event of a Change of Control (for the purposes of this section, as defined in the LTIP) or other reorganization or proposed reorganization of the Company, the Company may:

- (i) upon giving Participants no less than 10 days' written notice, settle, or cause the Trustee (for the purposes of this section, as defined in the LTIP) to settle Awards without regard to whether they are vested;
- (ii) upon the Change of Control or other reorganization becoming effective, provide new or replacement Awards, payable as to the shares in the form of any securities into which the shares are changed or are convertible or exchangeable on a basis proportionate to the number of shares reflected by such Awards; or
- (iii) in the event of an offer for shares that would result in the offeror beneficially owning more than 50% of the outstanding shares, settle, or cause the Trustee to settle, Stock Units in the form of shares without regard to whether they are vested, during the period ending on the earlier of the expiration of the offer and the forfeiture of Stock Units pursuant to the applicable grant agreement, provided that:
 - settlement in the form of shares shall only be for the purposes of depositing such shares pursuant to the offer; and
 - if such Shares are not deposited by the Participant pursuant to the offer or, if deposited, are subsequently withdrawn by the Participant or not all taken up and paid for by the offeror, then the Participant shall promptly return the Shares (or the portion that are not taken up and paid for) to the Trustee or the Company, as directed by the HR Committee and the Stock Units shall be deemed not to have settled and shall continue to be outstanding in accordance with the terms of the LTIP and the applicable grant agreement as if not settled.

The LTIP further provides that in the event there is a Change of Control prior to the vesting of an Award and the Company has not taken any of the actions listed above prior to the Change of Control, all RSUs and PSUs credited to each Participant shall vest at the time of the Change of Control and as soon as practicable following the Change of Control each Participant shall receive a cash payment equal to the number of such RSUs and PSUs multiplied by the price at which the Shares are valued for the purpose of the transaction or series of transactions giving rise to the Change of Control.

Termination of employment

Subject to the specific treatment in the circumstances described below and unless otherwise specified in a grant agreement, upon the termination of a Participant's employment or service with a member of the Group, any unvested RSUs and PSUs of the Participant will be cancelled for no consideration. The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, including termination for cause, resignation and

termination other than for cause, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described above:

Termination Event	Provision
Termination For Cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ OR Termination Without Cause	Immediate vesting of a pro rated portion of all unvested Awards and immediate forfeiture of all other unvested Awards

Postponed settlement

The LTIP provides that if the normal settlement date of any Award falls within any period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons (a **"No Trade Period"**), then the settlement of such Award will be postponed until the earlier of the Trading Day following the date on which such No Trade Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Award as determined in accordance with the LTIP, and the Market Value of any RSUs or PSUs being settled in cash will be determined as of the earlier of the Trading Day on which the No Trade Period ends and the day prior to the settlement date.

Amendment and termination

The HR Committee may make certain amendments or modifications to the LTIP without approval of Shareholders, provided that no amendment may be made without the consent of a Participant if it adversely affects the rights of the Participant in respect of any Award previously made to such Participant. The Board may make the following amendments to the LTIP without Shareholder approval (subject to any required regulatory approval):

- amendments of a **"housekeeping"** nature;
- amendments to the terms and conditions of the LTIP necessary to ensure that the LTIP complies with applicable law and regulatory requirements, including the requirements of the TSX;
- amendments to the provisions of the LTIP respecting the administration of the LTIP and eligibility for participation under the LTIP (subject to paragraph (i) below);
- amendments to the provisions of the LTIP respecting the terms and conditions on which RSUs and PSUs may be granted pursuant to the LTIP; or
- any other amendments not requiring Shareholder approval under applicable laws or the requirements of the TSX.

The Board may not, without Shareholder approval, make any amendments to the LTIP to do any of the following:

- increase in the maximum number of shares issuable pursuant to the LTIP;
- increase or remove the limits on shares issuable or issued to insiders;
- extend the maximum term of any Award made under the LTIP, except as described under **"– Postponed settlement"**;
- permit a non-employee director of the Company to be eligible to receive Awards under the LTIP;
- include other types of equity compensation involving the issuance of shares under the LTIP; or
- amend the transferability provisions described above under **"– Transferability"**;
- provide for any form of financial assistance to a Participant; or
- amend the amendment provisions of the LTIP to amend or delete any of (a) through (g) or grant additional powers to the Board to amend the LTIP or entitlements without Shareholder approval.

• **Option Plan**

The Company's Option Plan (the **"Option Plan"**) permits the issuance of share appreciation rights, the purpose of which is to provide incentives to Directors, Officers, Senior Management and certain consultants of the Company.

Options granted under the Option Plan typically have a five year term and are fully vested after three years. The maximum term of an option permitted under the Option Plan is ten years. Options are generally not assignable and, except in certain specified circumstances, terminate upon the optionee ceasing to be employed by or associated with

the Company. If shares are not issued under an Option for any reason, the shares in respect of such Option will be made available and will not reduce the maximum number of shares available for issuance under the plan. The aggregate number of shares that may be issued pursuant to grants under the Option Plan may not exceed 10% of the Company's total issued and outstanding shares. The number of shares approved to be issued under the plan was 6,000,000. The Company completed a 5-1 share split in 2011. The remaining number of shares that may be issued under the Option Plan is 12,073,840 shares, representing approximately 1.45% of the issued and outstanding common shares as of the date hereof. Any shares that may be, or that are, issued pursuant to the exercise of Options granted under the Option Plan are included in 32,000,000 shares that may be issued pursuant to the LTIP and all security based compensation arrangements of the Company. As of December 31, 2024, 699,570 shares had been issued from treasury pursuant to the exercise of Options granted under the Option Plan. The terms of the Option Plan further provide that the price at which shares may be issued under the Option Plan cannot be less than the current market price of the shares on the date immediately preceding the date of grant. The Option Plan was amended to confirm that, in addition to time-based vesting conditions, Options may be subject to performance based vesting conditions. In the case of termination of a participant with or without cause all Options are terminated. If an employee is terminated within six months of the change of control, all Options under the Option Plan will vest.

The “**burn rate**” (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of basic securities outstanding for the applicable year) for each of the years 2024, 2023 and 2022 was 0%.

The Option Plan cannot be amended in any respect without Shareholder approval. In 2024 there were no awards made under the Option Plan.

• Long Term Incentive (Treasury) Plan

On March 13, 2025 the Board terminated the Company's long term incentive (treasury) plan (“**LTITP**”), which allowed for the issue of shares to satisfy awards made under the LTITP. No awards were issued under the LTITP.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities in the Company which have been authorized for issuance under equity compensation plans as at the 2024 financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (CAD) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity (Option) compensation plans approved by the securityholders	N/A	0	12,073,840
Equity (LTITP) compensation plans approved by the securityholders ⁽¹⁾	N/A	0	5,000,000
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	N/A	N/A	17,073,840

(1) Effective March 13, 2025, the Board terminated the LTIP

Annual Burn Rate

The following table sets forth details of the Company's “**burn rate**” (calculated by dividing the number of Awards granted during the applicable year, by the weighted average number of outstanding securities for the applicable fiscal year) for each of the last three fiscal years:

Awards	2024	2023	2022
Options ⁽¹⁾	Nil	Nil	Nil

(1) No Options were granted in 2024, 2023 or 2022.

RETIREMENT BENEFIT PLANS

We do not provide retirement or pension benefits for Directors or NEOs except for contributions to a self-invested personal pension plan up to the annual pension allowance limit for Messrs T Pascall, R MacWilliam and R Badenhorst, the amount of which is included in the Summary Compensation Table under “**Pension Value**”. In addition to this, they also receive an additional cash payment in lieu of pension contribution, the amount of which is included in the Summary Compensation Table under “**All Other Compensation**”.

TERMINATION AND CHANGE OF CONTROL BENEFITS

We have employment agreements with each of our NEOs and for the purposes of this section, each NEO is referred to as an “**Executive Officer**” in respect of their positions with the Company. Each Executive Officer is engaged for an indefinite term and remains bound by confidentiality obligations.

Condition	Termination And Change Of Control Treatment Applicable To NEOs
<ul style="list-style-type: none"> Termination Without Cause at any time 	<ul style="list-style-type: none"> By giving at least nine months’ written notice, or upon payment of nine months’ salary and benefits in lieu of such notice for the CEO Following six months’ written notice or payment of six months’ salary and benefits in lieu of such notice for the other NEOs
<ul style="list-style-type: none"> Termination or Material Change in Employment Conditions at any time between the date of a change of control and a period between 12 and 24 months thereafter 	<ul style="list-style-type: none"> The Company is required to pay: <ul style="list-style-type: none"> An amount equivalent to 24 months of the CEO’s annual salary and 12 months of cash bonuses determined having regard to the average of the cash bonuses paid to the CEO in respect of the three completed fiscal years immediately preceding the year of termination An amount equal to the period set out in the remaining NEOs’ respective compensation packages (including salary, bonus and other compensation) as detailed in the table on page 61 Any Options, PSUs or RSUs held by or granted to NEOs will immediately vest
<ul style="list-style-type: none"> KEYs Plan participants 	<ul style="list-style-type: none"> Any participant who met their performance criteria as at the last assessment date prior to the change of control shall be entitled to: <ul style="list-style-type: none"> A cash payment based on the number of KRSUs outstanding prior to the change of control and the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the effective date of the change of control If a participant who met their performance criteria as at the last assessment date prior to the change of control is terminated without cause within two years of a change of control, they shall be entitled to: <ul style="list-style-type: none"> A cash payment based on the number of KRSUs outstanding prior to the change of control and the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the termination date, less any amount paid to such participant under the KEYs Plan on a change of control
<ul style="list-style-type: none"> Termination of NEO 	<ul style="list-style-type: none"> By the CEO giving nine months’ advance written notice to the Company By the remaining NEOs giving six months’ advance written notice

<ul style="list-style-type: none"> Termination for Cause 	<ul style="list-style-type: none"> By terminating employment of the CEO and CFO with immediate effect, without notice and with no liability to make any further payments Upon giving five days' written notice to the other NEOs All compensation and benefits will cease accruing on the termination date For these purposes, "Cause" includes: any breach of the agreement, or inadequate performance of the NEO's duties that is not resolved within five days following written notice from the Company; unauthorized possession of the Company's property, theft or dishonesty, being under the influence of alcohol or illegal drugs on the Company's operational premises, assault or fighting where the NEO is an active participant, being charged with a civil or serious criminal offence, unethical practices, intentional disloyalty, a serious breach of the Company's policies and procedures, or behaviour that brings us, the Company, into disrepute
<ul style="list-style-type: none"> Termination when NEO becomes disabled 	<ul style="list-style-type: none"> In the unfortunate event of an NEO becoming disabled, we may terminate their services or make such other arrangements as we, in our sole discretion, deem necessary to accommodate the NEO. Outstanding KRSUs (subject to the satisfaction of the applicable performance criteria before the termination date), will vest in proportion to the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the termination date

These employee safeguards are considered appropriate in the context of our overall remuneration policies and in light of the commitment we expect from senior executives.

The following table shows amounts payable to the NEOs as at December 31, 2024 in the event of a termination of employment without cause or for a change of control event that results in a termination of employment, or a material change in terms of employment.

Name	Months paid in the event of a change of control	Estimated Cash Payout on Termination		Estimated Value of Vested Share Awards on Termination ⁽²⁾
		Without Cause	Change of Control and Termination or Material Change ⁽¹⁾	
Tristan Pascall, CEO	24	975,000	3,360,000	8,070,950
Ryan MacWilliam, CFO	18	375,000	1,411,458	3,927,990
Rudi Badenhorst, COO	18	400,000	1,405,667	3,927,990
Zenon Wozniak, Director, Projects	36	216,497	1,440,859	3,519,906
John Gregory, Director, Mining	18	265,560	985,890	4,365,613

(1) Amounts are based on salary information in the Compensation Outcome Table on page 53.

(2) Amounts shown are based on the nominal value of unvested PSUs, Options and KRSUs held by the NEO, as applicable. The values of RSUs and PSUs are calculated based on the TSX closing share price CAD18.53 as at December 31, 2024 and are converted to USD using the prevailing exchange rate on such date of CAD1.00 = USD0.6953.

CORPORATE GOVERNANCE DISCLOSURE

We believe that sound corporate governance practices, and the regular review of our practices in that regard, are essential to the delivery of the growth strategy of the Company. Our governance practices are consistent with National Policy 58-201 - *Corporate Governance Guidelines*. Our corporate governance framework governs how the Board operates through detailed Board and Committee charters which set out clearly how the Board manages its governance obligations. Information on the Committees of the Board can be found on pages 25 to 31. There are clear written role descriptions setting out the responsibilities of the Chair and CEO. On an annual basis, the Board reviews and, if required, updates its Board manual which contains details of the governance framework and key policies to ensure that they remain relevant and appropriate.

CHAIR OF THE BOARD

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including but not limited to: facilitating the Board's discharge of its duties in connection with supervision of the management of the Company's business and affairs and in accordance with the Board's responsibilities under its mandate; working with the CEO to facilitate the provision of timely, accurate and clear information required to enable

the Board to review, and when necessary approve, matters brought before the Board; providing leadership to the Board, including in respect of Board composition and succession planning; and acting as Chair for all Board and Shareholder meetings.

BOARD MANDATE AND RESPONSIBILITIES

The Board represents all Shareholders and supervises the management of the affairs and business of the Company. The Board has adopted a mandate which sets out its responsibilities and duties. As part of its role, the Board contributes to the strategic planning of the Company and delegates to management the day to day operation of the Company. The Board monitors managements performance on delivering on the Company's strategy. The Board meets a minimum of five times per year and by virtual means, as necessary.

The full text of the Board Charter is set out in Appendix "B" to this Circular. The Board's major supervisory responsibilities are as described below.

Strategic Planning

One of the most important responsibilities of the Board is to review recommendations from management and approve the strategic direction of the Company. Thereafter, it is the Board's mandate to monitor the performance of management of the Company in delivering on the strategy taking into account any changes to the operating environment that may impact the achievement of those objectives. In doing so, the Board reviews the Company's business, financial and operational plans test resilience through scenario planning analysis and approves the annual budget. Where corrective action is required it will make recommendations to management and oversee their implementation.

This responsibility is supported by the following actions:

- The Board conducts a review of the annual budget and five year plan;
- Management identifies key strategic issues to present to the Board;
- Presentations are provided to the Board by third parties and internal experts on key strategic considerations relevant to the Company's business; and
- The Board and Committees consider and discuss the key issues, assumptions, risks, opportunities and strategies that relate to the development and implementation of the Company's strategic goals and test them against selected scenarios for robustness.

Strategy is discussed at every Board meeting and at least one meeting per year is specifically set aside for a substantial strategic/scenario planning session in which the Directors review and discuss the strategy developed by management. These sessions include external experts to assist and enhance the discussion.

Risk Oversight

The Board considers the performance of delivering on our strategy within the context of the risks and opportunities facing the Company at any given time. We are of the view that the ability to deliver on our objectives and operating guidance is also dependent on our ability to identify and appropriately monitor and manage the risks facing our Company at any given time.

The Board and Committees allocate sufficient time to identify, manage, report and mitigate risk as follows:

- The Board selects key risks to review at Board meetings;
- The EHS&CSR Committee identifies and reviews material environmental (including climate change), safety, CSR and health risks at each committee meeting, and selects topics to report to the Board for discussion;
- The Audit Committee reviews the Company's Risk Register on a bi-annual basis;
- The Company has a dedicated internal audit team that has a dual reporting role to the CEO and Audit Committee chair, and which provides assurances over internal controls and financial reporting; and
- The HR Committee reviews risks specific to the Company's compensation practices on an annual basis.

The Board considers any risks identified that have the potential to significantly affect our ability to achieve the Company's strategic goals including environmental and safety risk, technology/cyber risk, financial and commodity price risk and political and regional risk.

As part of its review against strategy, Directors also consider risks associated with the strategic approach and take appropriate mitigating actions and areas for future improvement to manage these risks. We take our responsibilities

towards managing risk seriously and proactively address strategic, financial, operational, social and environmental risks and assess all risks against our performance, including financial.

Internal Controls

The Board is also responsible for overseeing the system of internal controls and the internal control environment. The Board has delegated its detailed overview in this area to the Audit Committee who, at every scheduled meeting, receives reports from the head of internal audit and PwC, our external auditor, who also monitor the effectiveness of controls over our financial reporting and disclosure. The Audit Committee reviews and approves the release of our quarterly financial reports and makes recommendations to the Board in respect of the annual consolidated financial statements. We have in place a system of delegations of authority which further strengthens our internal controls.

Sustainability

We are committed to prioritizing ESG considerations in all aspects of our operations. Our primary objective is to create a meaningful impact by responsibly providing the essential metals required for a greener economy and advancing social progress. We continuously explore and implement sustainable practices to improve operational efficiency while closely monitoring and adhering to evolving ESG regulations.

We have adopted a Social Policy with the objective of maximizing socio-economic opportunities and benefits for the communities we operate in while minimizing potential negative social impacts. The Company also subscribes to the Equator Principles. The Company maintains policies relating to the well-being of its employees, including policies such as an HIV/AIDS Policy, Environmental Policy, Whistleblower Policy and a Human Rights Policy.

The Company produces an ESG Report, which is available on the Company's website at www.first-quantum.com.

Succession Planning

Effective leadership development and succession planning is critical to the long-term success of the Company.

The Board continually reviews succession development processes and planning for the CEO and senior management. In addition to the focused work summarized below, the Company has in place a Company-wide assessment and development program for all senior positions which is reviewed regularly by the CEO. During 2024, the Independent Directors also met without management present to discuss the output from the most recent review and the Company's ongoing succession planning efforts.

The Company strives to maintain a strong ethical and achievement-oriented culture as it believes this has been a key ingredient in its success over a number of years. The performance of key managers and potential leaders is monitored to ensure that they develop the right attributes and as wide a skill set as possible.

Talent Development

Building a robust talent pipeline remains a critical priority for the Company and as such, the Company places a significant focus on talent development, through skills and leadership development and broadening experience through rotating job roles, not only at senior levels, but throughout the entire Company. This focus provides for highly talented individuals at all levels of leadership and focuses on building an adoptive talent pipeline for the future through both global and site-level programs.

Group-wide front line development programs were designed and launched in Zambia during 2024 for both front line supervisors and senior leaders. An inaugural senior leadership program, led by Egon Zhender, was introduced in 2024 for eleven of our executive leaders. In addition, experienced technical and managerial employees were seconded from Cobre Panamá to other parts of the business, for retention and knowledge sharing purposes. The CARE program focuses on bolstering the technical proficiency of our mobile maintenance artisans. All of these programs exemplify our commitment to fostering leadership, skills development and organizational resilience for the future.

OUR PERFORMANCE CULTURE

We are driven by a culture that requires integrity and an approach of doing the right things and for the right reasons. We require all of our employees, starting with the CEO and the senior management team to work to high ethical and moral standards. The Company is committed to providing a workplace free of harassment and will not permit or participate in discrimination based on any individual's race, gender, sexual orientation, religion, age or physical disability. We also require that the Company operate at all times within applicable laws and regulations.

In addition, we have embedded a framework of policies and procedures (such as the Code of Conduct and our Human Rights Policy) within which we operate. We monitor adherence with these policies and procedures through not only the relationships we maintain with our employees and the communities within which we operate but also through our independent whistleblowing hotline.

Diversity

We believe that decision-making is enhanced through diversity in the broadest sense and so we have adopted a written Board Diversity Policy to reflect this principle. In the context of an effective Board, diversity includes expression of thought, business experience, skill sets and capabilities. Diversity also includes valuing an individual's race, gender, age, religious belief, ethnicity, cultural background, economic circumstance, sexual orientation and human capacity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives in executive and Board deliberations and fosters strong corporate governance, thereby enhancing the ability to create Shareholder value.

We believe that merit, skills and business background are key requirements for the appointment as a Director and for employee advancement. In recognition of the value gender diversity brings, the Board has committed to maintain at least one-third female representation on the Board.

Diversity enriches our perspectives, fosters innovation and enhances decision-making, reflecting our commitment to inclusivity and maximizing our organizational effectiveness. As of the date of this Circular, four out of eleven Directors are women, representing 36% of the Board and one out of eleven Directors is from the LGBTQ+ community. Moreover, there are two women serving as executive officers, comprising 29% of the Company's Executive Officers. It remains a key objective of ours to maintain diversity on the Board and more broadly across the Company.

National Employees and Gender Diversity

We operate in a heavy industry, environment against very diverse cultural backdrops where women have historically had and continues to have low representation. The ability to attract women into this environment can prove challenging; however, we can report that for 2024 over 11.4% (2023: 11%) of our workforce is comprised of women with 15.8% (2023: 15.8%) of our supervisory and professional roles and 10.4% (2023: 10.5%) of our management roles held by women. In addition 59.2% (2023: 61%) and 84.5% (2023: 81.6%) supervisory and professional roles respectively are held by national employees. To maintain our focus on gender diversity, a dedicated employee survey for women at First Quantum was undertaken in 2024 and this was followed up with over 40 listening group sessions facilitated by senior business leaders. This provided the opportunity for First Quantum to identify additional areas where we can drive improvements that support our inclusive culture. In October 2024, the Human Resources Committee received an update on the progress made against diversity and inclusion objectives over the last four years.

SHAREHOLDER ENGAGEMENT

We have adopted a Shareholder Communication and Engagement Policy which governs how we communicate with you, our Shareholders. Furthermore, we have established a Disclosure Committee that approves all dissemination of material information disclosed to the market. The Board monitors these policies and the procedures that are in place to provide for effective communication by the Company with its Shareholders and with the public generally.

The Board engages with our Shareholders in a variety of ways that encourage an exchange of ideas in an environment of open dialogue. This includes at our annual general meetings, at conferences, via regular updates on quarterly conference calls, and at other times as appropriate. Shareholders are also encouraged to raise matters of interest directly with the Company and/or our Directors through the Investor Relations team. Our investor materials are available on our website at www.first.quantum.com/investors.

The Independent Directors are also made available to meet with Shareholders and Shareholder groups. Shareholders can write to the Chair or any of the Independent Directors through the Corporate Secretary of the Company at the registered office address set out below.

Attention: Sarah Comber, Corporate Secretary, First Quantum Minerals Ltd.
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC
Canada, V6E 4E5
Email: Sarah.Comber@fqml.com

Shareholders can contact the Investor Relations Director at:
Suite 1101, 330 Bay Street
Toronto, ON
Canada, M5H 2S8
Tel. International: +1 416 361 6400
Email: investor.relations@fqml.com

BOARD COMPOSITION

The Directors are elected annually to hold office until the conclusion of the next annual general meeting of the Shareholders or until their successors are duly elected or re-elected. In between annual meetings, the Board may appoint additional Directors subject to the articles of the Company and the *Business Corporations Act* (British Columbia) (the “BCBCA”).

The Nominating and Governance Committee identifies potential candidates and recommends nominees to the Board for election or re-election.

Interlocking Board Positions and Outside Board Memberships

A board interlock occurs when two or more of the Company’s Directors also serve together as board members of another public company. As of March 17, 2025, there are no board interlocks on the Company’s Board.

The Board does not determine the specific number of other boards on which a Director may serve. However, the Chair’s approval is required for new appointments. No two Directors shall sit together on two or more external company boards without prior approval of the Board. In the unlikely situation where the Chair holds a dual Chair / CEO role the individual is not permitted to hold any outside board memberships. The Company’s governance practices encourage Directors to recognize that Board and Committee service requires significant time and attention in order to properly discharge their responsibilities and that service on boards should be consistent with the Company’s conflict of interest standards as set out in its Code of Conduct.

BOARD RENEWAL

Directors stand for re-election every year and we aim to balance a policy of rotation of Directors with the need to retain experience and knowledge of the Company’s affairs. In the light of these practices, we do not believe it is appropriate to impose term limits or a retirement age on our Directors. We are also of the view that such limits may result in the removal of Directors making a valuable contribution solely because of their length of service or age. We do however pay special consideration to our Directors who have served on the Board for more than ten years. This is done through the annual board evaluation process described more fully on pages 22 and 23.

INDEPENDENCE OF THE BOARD

We believe that in order to be effective, a majority of the Board should be independent of management. We currently have eleven Directors, ten of whom are independent, being Mr A Adams, Ms A Beckett, Mr G Chater, Mr R Harding, Mrs K Hogenson, Mr K McArthur, Ms J Montalvo, Mr S Scott, Dr J Warner and Mr Hanjun (Kevin) Xia. The Independent Directors have no direct or indirect relationship with the Company which could be reasonably expected to interfere with their exercise of independent judgment. Mr T Pascall does not qualify as an Independent Director due to his position as the Chief Executive Officer of the Company. Since a majority vote is necessary to approve matters before the Board, the support of at least five Independent Directors is required to approve any matter.

We have put in place structures and processes that facilitate the functioning of the Board independently of the Company’s management. The Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, and the EHS&CSR Committee consist entirely of Independent Directors. As noted above, the Independent Directors meet at each Board meeting without management present.

To our knowledge, we do not have a significant Shareholder with the ability to vote a majority of the issued and outstanding shares for the election of Directors.

EXPECTATIONS OF DIRECTORS

Management is expected to conduct the business of the Company in accordance with the Board approved strategic plan and to meet or surpass the annual and long-term goals of the Company set by the Board in consultation with management. As part of its annual strategic planning process, expectations of management are clearly set out over both the immediate and longer term in the context of the Company’s long-term goals. Management’s progress in

meeting these expectations is monitored throughout the calendar year and in connection with determining compensation.

ETHICAL BUSINESS CONDUCT

Code of Conduct

We have adopted a Code of Conduct that applies to Directors, officers and other employees of the Company. The Code of Conduct sets out how everyone that works for the Company is expected to conduct themselves whilst representing the Company. It is reviewed annually and updated as appropriate. Compliance with the Code of Conduct is expected at every level of the Company. Employees who are aware of Code of Conduct breaches must, under the Code of Conduct, report them to their manager or, if they do not feel comfortable doing so, through the Company's whistleblowing line. Employees who breach the Code of Conduct may be subject to disciplinary action up to and including termination of their employment. Matters of a serious nature are brought to the attention of the Board. Senior employees (superintendents, senior technical specialists and managers) are required to complete Code of Conduct training each year to reinforce the behaviours expected from leaders and then share with their teams. In 2024, 97% of senior employees completed the Code of Conduct training.

The Code of Conduct contains conflict of interest provisions which require Directors, officers and other employees of the Company to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment or service on the Board. An employee in a situation of conflict of interest is given sufficient time to address the conflict.

The Audit Committee monitors compliance with the Code of Conduct.

The Code of Conduct is available on the Company's website at www.first-quantum.com.

Insider Trading Policy

Our Insider Trading Policy applies to our Directors, officers, employees and consultants. The Insider Trading Policy prohibits both the unauthorized disclosure of any non-public information and any trading of shares by insiders whilst they are in possession of material information that has not been disclosed to the public. It also provides for the application of "no-trade" periods following the completion of a financial quarter until the third trading day following the filing of a news release announcing the results for that quarter. Potential insiders are reminded of the Company's no-trade periods on a quarterly basis. Before initiating any trades in the Company's securities, all insiders listed on the Company's Insider List (updated regularly) are required to advise the Corporate Secretary of the Company prior to trading. The Insider Trading Policy is reviewed annually and was last updated by the Board in 2020.

Anti - Hedging Policy

NEOs and Directors are not permitted to hedge any securities of the Company, including but not limited to prepaid variable forward contracts, equity swaps, collars, or units of exchange funds.

Conflicts of Interest

All Directors are required to comply with the provisions governing conflicts of interests in the BCBCA. The Company's policy relating to Directors specifically requires that where a Director has any direct or indirect interest in a proposed contract or transaction with the Company, or holds any office or possesses any property, directly or indirectly, which may create a conflict with his or her duty or interest as a Director, the Director must disclose the nature and extent of that interest and any conflict associated therewith at the earliest opportunity at a meeting of the Board. A register of declared related party transactions, register of related employees, and related party investments is maintained by the Corporate Secretary of the Company and reviewed by the Board annually. Related party transactions are also audited twice a year by the Company's external auditor.

Related Parties

Each year, directors and executive officers are required to complete questionnaires in which they identify the names of their related parties and any existing or potential related party transactions or conflicts of interest that could be material to the Company. The information disclosed in these questionnaires is then cross referenced against payments made by the Company to ensure compliance with our internal protocols. The Board reviews related party transactions as part of its oversight.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains global Directors' and Officers' liability insurance for the Company and its subsidiary companies.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no Director or Executive Officer of the Company or any individual nominee proposed for election to the Board at any time since the beginning of the Company's most recently completed financial year, and no associate or affiliate of any of such Directors, Executive Officers or any individual nominee proposed for election to the Board has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Director or Executive Officer of the Company has any indebtedness (as defined under applicable securities legislation) to the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.com. Financial information about the Company is provided in the Company's comparative annual Financial Statements for the year ended December 31, 2024, together with the MD&A thereon, copies of which are available under the Company's SEDAR+ profile at www.sedarplus.com and may be obtained by any Shareholder free of charge by request to the Company's Registered Office at:

1133 Melville Street
Suite 3500, The Stack
Vancouver, BC
Canada, V6E 4E5

The contents and sending of this Circular have been approved by the Board.
13th day of March, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

Sarah E. H. Comber
Corporate Secretary

Appendix A

First Quantum Minerals Group

Long-Term Incentive Plan

June 29, 2006, as amended June 14, 2016 and May 8, 2025

Section 1. Purpose of the Plan. The purpose of the Plan is to promote the long-term success of the Group by providing equity-based incentive awards to eligible Staff. The Plan is designed to provide eligible Staff a proprietary interest in the Corporation and thereby encourage such Staff to perform the duties of their employment or provide services, as the case may be, to the best of their abilities and to devote their business time and efforts to further the growth and development of the Group. The Plan is also intended to assist the Group in attracting and retaining individuals with superior experience and ability.

Definitions. For purposes of the Plan, the following terms shall have the meaning set forth below:

(a) **"Applicable Law"** means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

(b) **"Award"** shall mean an award of Restricted Stock Units or Performance Stock Units granted to a Participant under the Plan.

(c) **"Board Fees"** means all cash compensation paid by the Corporation in a financial year to a director for service on the Board of Directors, including the annual base fee and any additional fees paid to the chair of the Board of Directors or for service as a chair or member of a committee of the Board of Directors.

(d) **"Board of Directors"** shall mean the board of directors of the Corporation.

(e) **"Canadian Award"** shall mean an Award granted to an individual who is a resident of Canada for purposes of the *Income Tax Act* (Canada).

(f) **"Cause"** shall mean a Participant's Termination (i) for just cause or cause under Applicable Law in the case of a Participant who is Employee Staff or (ii) following his or her (A) willful breach or neglect of the duties of his or her employment or willful breach or neglect of obligations to the Group under the agreement pursuant to which the Participant was engaged to provide services to a Group member, including being absent from his or her place of work for four or more days in succession without the consent of the Group member by whom the Participant is regularly employed or to whom the Participant regularly renders services (except where such absence is permitted by Applicable Law or the terms of the contract pursuant to which Participant is employed or provides services); (B) failure or refusal to perform such duties or obligations after demand for performance or to comply with the Group's rules, policies and practices, (C) dishonesty, (D) insubordination, (E) gross, serious or repeated misconduct, (F) conduct endangering, or likely to endanger, the health or safety of Staff, (G) conviction of a crime constituting a felony or other indictable offense, (H) serious breach of his or her contract of employment or the agreement pursuant to which the Participant was engaged to provide services to a Group member, as applicable, (I) gross incompetence, or (J) bringing the Group into disrepute; except that if, at the time of such Termination, (1) the Participant is covered by any severance, termination or similar plan or policy maintained by the Group member that employs the Participant, the term **"cause"** shall have the meaning, if any, assigned thereto under such plan or policy or if there is no such definition of cause, the term **"cause"** shall mean the Participant's Termination under circumstances in which the Participant is not entitled to receive notice of termination or compensation in lieu of notice under such plan or policy or (2) the Participant is party to an employment, severance, retention, or similar contract or agreement with the Group that employs the Participant and that contains a definition of the term **"cause"** or a similar term, the term **"cause"** shall have the meaning, if any, assigned thereto (or to such similar term) in such contract or agreement.

(g) **"Change of Control"** means:

(i) the acceptance of an offer by a sufficient number of holders of voting securities in the capital of the Corporation so that the offeror, together with persons acting jointly or in concert with the offeror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that prior to

the offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);

(ii) the completion of a plan of arrangement, consolidation, reorganization, merger or amalgamation of the Corporation with or into any other entity, or otherwise resulting in the exchange of the outstanding shares of the Corporation for securities or other consideration issued or caused to be issued by the acquiring entity or its subsidiaries, in each case, whereby the voting securityholders of the Corporation immediately prior to the arrangement, consolidation, reorganization, merger or amalgamation or other exchange of the outstanding shares of the Corporation receive 50% or less of the voting rights attaching to the outstanding voting securities of the consolidated, merged or amalgamated corporation;

(iii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation;

(iv) the approval by the Shareholders of any plan of liquidation or dissolution of the Corporation; or

(v) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

(h) **"Committee"** shall mean the Human Resources Committee of the Board of Directors described in Section 3 hereof, or such other committee as may be designated by the Board of Directors from time to time to administer the Plan.

(i) **"Corporation"** shall mean First Quantum Minerals Ltd.

(j) **"Effective Date"** shall mean the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Committee determines an Award shall be made and, unless otherwise specified by the Committee, the Effective Date will be the date the Committee determines an Award shall be made.

(k) **"Employee Staff"** shall mean an individual who is employed by, or has executed an employment agreement with, a Group member.

(l) **"Grant Agreement"** shall mean an agreement between the Corporation and a Participant under which an Award is granted, together with such schedules, amendments or changes thereto as are permitted under the Plan.

(m) **"Group"** shall mean, collectively, the Corporation and its direct and indirect Subsidiaries, or the Corporation, or any such Subsidiary individually, as the context requires.

(n) **"Insider"** means an **"insider"** as defined in the TSX Company Manual.

(o) **"International Awards"** shall mean an Award granted to an individual who is not a resident of Canada for purposes of the *Income Tax Act* (Canada).

(p) **"Market Value"** with respect to any particular date shall mean the closing price per Share on the Stock Exchange on the immediately preceding day on which the Shares actually traded.

(q) **"No Trade Period"** means a period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain Persons as designated by the Corporation, including any holder of an Award.

(r) **"Non-Employee Staff"** shall mean an individual who has been engaged, either in his or her personal capacity or through a corporation or other business entity, by a member of the Group to provide consulting or other services as an independent contractor.

(s) **"Participants"** shall mean those individuals to or in respect of whom Awards have been granted from time to time under the Plan.

(t) **"Performance Criteria"** shall mean such financial and/or personal performance criteria as may be determined by the Committee in respect of any Participant or Participants and set out in a Grant Agreement. Performance Criteria may be applied to either the Group as a whole or to a business unit or single or group of Group members, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group.

(u) **"Performance Stock Unit"** shall mean a right, granted to Staff in accordance with Section 7 hereof, to receive one Share or a cash payment of the Market Value of a Share, as determined by the Committee, that generally becomes Vested, if at all, subject to the attainment of Performance Criteria and satisfaction of such other conditions to Vesting, if any, as may be determined by the Committee.

(v) **"Person"** shall mean any natural person, firm, partnership, limited liability company, corporation, cooperative, company, sole proprietorship, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning.

(w) **"Plan"** shall mean this First Quantum Minerals Group Long-Term Incentive Plan 2006.

(x) **"Restricted Stock Unit"** shall mean a right, granted to Staff in accordance with Section 7 hereof, to receive a Share or a cash payment of the Market Value of a Share, as determined by the Committee, that generally becomes Vested, if at all, based on the Participant's period of employment with or engagement by the Group.

(y) **"Retirement"** has the meaning given to it in the applicable Grant Agreement.

(z) **"Security Based Compensation Arrangement"** means an option, option plan, security based appreciation right, employee stock purchase plan, restricted, performance or deferred stock plan, long-term incentive plan or any other compensation or incentive mechanism, in each case, involving the issuance or potential issuance of Shares to one or more directors or officers of a Group member, current or past full-time or part-time employees of a Group member, Insiders or Non-Employee Staff of a Group member, including a Share purchased from treasury by one or more directors or officers of a Group member, current or past full-time or part-time employees of a Group member, Insiders or Non-Employee Staff of a Group member which is financially assisted by a Group member by way of a loan, guarantee or otherwise, but a Security Based Compensation Arrangement does not include an arrangement that does not involve the issuance from treasury or potential issuance from treasury of Shares or other equity securities of the Corporation.

(aa) **"Shares"** shall mean the common shares without nominal or par value of the Corporation and **"Share"** shall mean one common share without nominal or par value of the Corporation, in each such case, subject to adjustment pursuant to Section 9 hereof.

(bb) **"Share Purchase Trust"** shall mean a trust established pursuant to Section 4(a) hereof with an independent, unaffiliated bank or trust company as Trustee, to hold Shares for delivery from time to time to Participants upon exercise or settlement of Awards, that is established and maintained in accordance with the Applicable Law.

(cc) **"Staff"** shall mean either or both Employee Staff and Non-Employee Staff.

(dd) **"Stock Exchange"** shall mean the TSX or, if the Shares are not listed on the TSX, such other stock exchange on which the Shares are listed or, if the Shares are not listed on any stock exchange, then the over-the-counter market.

(ee) **"Stock Exchange Rules"** means the applicable rules of any stock exchange upon which shares of the Corporation are listed.

(ff) **"Subsidiary"** shall mean a subsidiary of the Corporation within the meaning of the *Business Corporations Act* (British Columbia).

(gg) **"Termination"** shall mean (and any derivative thereof shall be construed accordingly) (i) the termination of a Participant's active employment with the Group member that employs the Participant (other than in connection with the Participant's transfer to employment or engagement with any other Group member) where the Participant is Employee Staff, whether such termination is lawful or otherwise, but not including a Participant's absence from active work during a period of vacation, temporary illness, short or long-term disability or other leave of absence authorized by the Participant's employer or under Applicable Law, and (ii) in the case of a Participant who does not return to active employment with, or resume providing independent contractor services to, the Group immediately following a period of absence due to vacation, temporary illness, authorized leave of absence or short or long-term disability, the last day of such period of absence, and **"Date of Termination"** shall mean, subject to Section 13 hereof, the date on which such Termination occurs.

(hh) **"Termination Without Cause"** shall mean a Participant's Termination by the Group member that employs the Participant for any reason other than Cause or due to the Participant's Retirement.

(ii) **"Trading Day"** means a day on which the Stock Exchange is open for trading and on which the Shares are actually traded.

(jj) **"Trustee"** shall mean such person or persons as may from time to time be appointed by the Committee as trustee of a Share Purchase Trust.

(kk) **"TSX"** shall mean The Toronto Stock Exchange.

(ll) **"Vested"** (or any applicable derivative term) shall mean, with respect to an Award, that the applicable conditions with respect to continued employment, passage of time, achievement of Performance Criteria and/or any other conditions established by the Committee have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant's rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

(mm) **"Vesting Date"** shall mean, with respect to an Award, the date on which any Restricted Stock Units or Performance Stock Units, as applicable, under such Award become Vested.

Section 3. Administration.

(a) **Powers of the Committee.** The Committee shall administer the Plan in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any authority of the Committee specified under any other terms of the Plan, the Committee shall have full and complete discretionary authority to:

(i) interpret the Plan and Grant Agreements;

(ii) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and Grant Agreements;

(iii) determine those Staff who may be granted Awards, grant one or more Awards to such Staff and approve or authorize the applicable form and terms of the related Grant Agreements;

(iv) determine the terms and conditions of Awards granted to any Participant, including, without limitation, (A) the type of Award, (B) the number of Restricted Stock Units or Performance Stock Units subject to an Award, including whether the Award shall be a Canadian Award or an International Award, (C) the conditions to the Vesting of an Award or any portion thereof, including terms relating to the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Committee, (D) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire, (E) the consequences of a Termination (including a Retirement) with respect to an Award, (F) the manner of exercise or settlement of the Vested portion of an Award, (G) whether and the terms upon which an Award shall be settled in cash, Shares or a combination thereof and (H) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

(v) determine whether and the extent to which any Performance Criteria or other conditions applicable to the Vesting of an Award have been satisfied or shall be waived or modified;

(vi) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or disability of any Participant. Without limiting the generality of the foregoing, the Committee shall be entitled to determine:

(A) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan;

(B) the impact, if any, of any such leave of absence on Awards issued under the Plan to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Awards to expire and the impact upon the time or times such Awards shall be exercisable);

(vii) amend the terms of any outstanding Award granted under the Plan or Grant Agreement provided, however, that no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding Award without his or her consent in writing and provided further, however, that the Committee may amend the terms of an Award or Grant Agreement without the consent of the Participant for purposes of complying with Applicable Law; and

(viii) determine whether, and the extent to which, adjustments shall be made pursuant to Section 9 hereof and the terms of any such adjustments.

(b) **Effects of Committee's Decision.** Any such interpretation, rule, regulation, determination or other act of the Committee shall be made in its sole discretion and shall be conclusively binding upon all Persons.

(c) **Liability Limitation.** No member of the Committee or the Board of Directors shall be liable for any action or determination made in good faith pursuant to the Plan or any instrument of grant evidencing any Award granted under the Plan. To the fullest extent permitted by law, the Group shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan or a Share Purchase Trust by reason of the fact that such person is or was a member of the Committee or is or was a member of the Board of Directors.

(d) **Delegation and Administration.** The Committee may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to any committee of the Board of Directors or any one or more directors, officers or employees of the Corporation as it may determine from time to time, on terms and conditions as it may determine, except the Committee shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent delegation is not consistent with the Applicable Law. The Committee may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

(e) **Participation by Non-Employee Directors.** Non-employee directors of the Corporation are not eligible for Awards under this Plan. For greater certainty, any Awards granted pursuant to the Plan prior to the Participant becoming a non-employee Director shall be unaffected by this Section 3(e).

Section 4. Purchase of Shares and Establishment of Trust.

(a) **Establishment of Share Purchase Trusts.** From time to time, the Committee may direct one or more of the Group members to establish and maintain one or more Share Purchase Trusts, on such terms and conditions as the Committee shall determine, and to contribute cash thereto for the purchase of Shares on the open market, in such amounts as the Committee shall determine, on its own behalf and/or on behalf of such other Group member(s) as the Committee may direct.

(b) **Purchase of Shares.** Where the Committee determines that any Shares deliverable to a Participant in settlement of an Award are to be purchased on the open market by the Trustee acting through a broker designated by the Trustee who is independent of the Corporation in accordance with Stock Exchange Rules and who is a member of the Stock Exchange. Subject to the foregoing part of this Section 4(b), any such designation of a broker may be changed from time to time.

Section 5. Share Reserve.

(c) **Shares Available for Issuance.** Subject to Section 5(c) hereof and any adjustment pursuant to Section 9(b) hereof, the aggregate number of Shares that may be issued pursuant to Awards made under the Plan together with all other Security Based Compensation Arrangements of the Corporation shall be 32,000,000 Shares.

(d) **Plan Maximum.** The maximum number of Shares of the Corporation

(A) issued to Insiders within any one year period, and

(B) issuable to Insiders, at any time,

under the Plan, or when combined with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed 10.0% of the number of the aggregate issued and outstanding Shares.

(e) **Computation of Shares Available for Issuance.** For purposes of computing the total number of Shares available for grant under the Plan or any other Security Based Compensation Arrangement of the Corporation, Shares subject to any Award (or any portion thereof) that is forfeited, surrendered, cancelled or otherwise terminated (other than on Vesting) prior to the settlement of such Award shall again be available for grant under the Plan.

Section 6. Terms of Awards in General.

(a) **Grant Agreement.** Each Award granted under the Plan shall be evidenced by a Grant Agreement, in such form or forms as the Committee shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the Plan as the Committee may determine. Each Grant Agreement shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Restricted Stock Units or Performance Stock Units subject to such Award (where applicable), whether the Award is a Canadian Award or an International Award, the applicable Vesting conditions and the treatment of the Award upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Committee shall determine or as shall be required under any other provision of the Plan. The Committee may include in a Grant Agreement terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of an Award.

(b) **Vesting Conditions.** Subject to the terms of the Plan, the Committee shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable Grant Agreement on, or as soon as reasonably practicable following, the Effective Date of the Award.

(c) **Discretion of the Committee.** Notwithstanding any other provision hereof or of any applicable instrument of grant, the Committee may (i) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants or (ii) if the Committee has reason to believe that grounds exist to terminate a Participant's employment for Cause, suspend the right of a Participant to exercise any Vested Award or receive payment in settlement of any Vested Award pending resolution of such matter by the Group.

Section 7. Restricted Stock Units and Performance Stock Units.

(a) **General.** The Committee may from time to time grant one or more Awards of Restricted Stock Units and/or Performance Stock Units to Staff on such terms and conditions, consistent with the Plan, as the Committee shall determine.

(b) **Vesting Terms.** Restricted Stock Units and/or Performance Stock Units shall become Vested at such times, in such installments and subject to such terms and conditions consistent with Section 6(b) hereof as may be determined by the Committee and set forth in the applicable Grant Agreement, provided that the conditions to Vesting of Restricted Stock Units shall be based on the Participant's continued employment or continued engagement, without regard to the satisfaction of any Performance Criteria, and the conditions to Vesting of Performance Stock Units shall be based on the satisfaction of Performance Criteria either alone or in addition to any other Vesting conditions as may be determined by the Committee consistent with Section 6(b) hereof.

(c) **Settlement.** Restricted Stock Units and Performance Stock Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof, subject to payment or other satisfaction of all related withholding obligations in accordance with Section 14(b) hereof and the terms of the applicable Grant Agreement. Settlement shall be made in cash, Shares or any combination thereof subject to applicable Stock Exchange Rules including Shareholder pre-approval requirements, as determined by the Committee. Where settlement of any Restricted Stock Units and/or Performance Stock Units is made through the delivery of Shares, the Participant will, subject to 14(b) hereof, receive one Share for each whole Restricted Stock Unit or Performance Stock Unit then being settled in Shares, and such Shares may, as determined by the Committee, be either issued from treasury or purchased on the open market by the Trustee acting through a broker in accordance with Section 4(b) hereof. Settlement of Restricted Stock Units or Performance Stock Units in cash shall be made by payment to the Participant of an aggregate amount equal to:

the product of

(A) the Market Value of a Share on the applicable settlement date specified by the Committee,

multiplied by

(B) the number of Restricted Stock Units or Performance Stock Units then being settled, and

less

(C) any withholdings made in accordance with Section 14(b) hereof and the terms of the applicable Grant Agreement.

Any cash payment in settlement of Restricted Stock Units or Performance Stock Units shall be payable in Canadian dollars, if made with respect to a Canadian Award, and in such currency as the Committee determines, if made with respect to an International Award.

(d) **Postponed Settlement.** If a Participant's Restricted Stock Units or Performance Stock Units, as the case may be, would, in the absence of this Section 7(d) be settled during a No Trade Period applicable to such Participant, such settlement shall be postponed until the earlier of the Trading Day following the date on which such No Trade Period ends (or as soon as practicable thereafter) and the otherwise applicable date for settlement of the Participant's Restricted Stock Units or Performance Stock Units as determined in accordance with 7(c) hereof, and the Market Value of any Restricted Stock Units or Performance Stock Units being settled in cash will be determined as of the earlier of the Trading Day on which the No Trade Period ends and the day prior to the settlement date.

(e) **Dividend Equivalents.** A Grant Agreement in respect of an Award of Restricted Stock Units or Performance Stock Units may include provision for the accrual of dividend equivalent amounts for the account of a Participant as hereinafter provided, the payment of cash dividend equivalents to a Participant or the distribution of cash dividends from a Share Purchase Trust to a Participant with respect to cash dividends paid in the ordinary course to Shareholders in respect of outstanding Shares. If a Grant Agreement provides that dividend equivalent amounts will be accrued in respect of Restricted Stock Units or Performance Stock Units subject to an Award, if and when cash dividends are paid with respect to Shares (other than any extraordinary or special dividends) to Shareholders of record as of a record date occurring during the period from the Effective Date of the applicable Award to the date of settlement thereof, a number of additional Restricted Stock Units or Performance Stock Units, as the case may be, shall be granted to the Participant to whom such Award was granted equal to the greatest number of whole Shares having a Market Value, as of the payment date for such dividend, equal to the product of (i) the cash dividend paid with respect to a Share multiplied by (ii) the number of Restricted Stock Units or Performance Stock Units subject to such Award as of the record date for the dividend. The additional Restricted Stock Units or Performance Stock Units granted to a Participant shall be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding Restricted Stock Units or Performance Stock Units, as the case may be.

Section 8. Consequences of Termination.

(a) **Termination.** Unless otherwise determined by the Committee and specified in the applicable Grant Agreement, and subject to Section 8(c) hereof, upon a Participant's Termination for any reason, any then outstanding Restricted Stock Units and Performance Stock Units that have not become Vested prior to the Participant's Date of Termination shall immediately be cancelled and forfeited and all rights and interests in respect of

such Restricted Stock Units and Performance Stock Units of the Participant (and the executors and administrators of such Participant's estate, any person or persons acquiring any interest directly from the Participant by bequest or inheritance and any other permitted transferee of the Participant under Section 16 hereof) shall thereupon terminate, in all cases, for no consideration. For greater certainty, no amount shall be payable to any Person as damages or otherwise in respect of the loss of rights and interests in any Restricted Stock Units or Performance Stock Units in connection with a Participant's Termination.

(b) **Termination for Cause.** Notwithstanding any other provision hereof or in any Grant Agreement, in the case of a Participant's Termination for Cause, any and all then outstanding Awards granted to the Participant, whether or not Vested, shall be forfeited and cancelled as of the Participant's Date of Termination, without any consideration therefor except only as may be required to satisfy the express minimum requirements of applicable employment or labour standards legislation. For greater certainty, no amount shall be payable to any Person as damages or otherwise in respect of the loss of rights and interests in any Award (whether or not Vested) in connection with a Participant's Termination for Cause.

(c) **Resignation or Termination Without Cause.** Unless otherwise determined by the Committee and specified in the applicable Grant Agreement, in the event a Participant's Termination occurs as a result of the Participant's resignation (which is not in connection with a constructive dismissal by a Group member or such Participant's Retirement) or due to a Termination Without Cause (which shall include a constructive dismissal by a Group member), (i) a pro rated portion of the unvested Restricted Stock Units or Performance Stock Units, as applicable, credited to the Participant and outstanding on the Participant's Date of Termination equal to the number of such outstanding Restricted Stock Units or Performance Stock Units with respect to an Award multiplied by a fraction, the numerator of which equals the number of days from the Effective Date of the Award to the Participant's Date of Termination, and the denominator of which equals the number of days from the Effective Date of the Award to the latest potential Vesting Date set out in the Grant Agreement governing such Award, which portion shall vest on the Participant's Date of Termination, and (ii) the remaining portion of the unvested Restricted Stock Units or Performance Stock Units, as applicable, shall be forfeited and cancelled immediately, with no amount payable to any Person as damages or otherwise in respect thereof.

Section 9. Alteration of Share Capital.

(a) **No Corporate Action Restriction.** The existence of the Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board of Directors or the Shareholders of the Corporation to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of any Group member, (ii) any merger, consolidation, amalgamation or change in ownership of any Group member, (iii) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the capital stock of any Group member or the rights thereof, (iv) any dissolution or liquidation of any Group member, (v) any sale or transfer of all or any part of the assets or business of any Group member or (vi) any other corporate act or proceeding with respect to any Corporation. No Participant or any other Person shall have any claim against any member of the Board of Directors or the Committee, or any Group member or any employees, officers or agents of any Corporation as a result of any such action.

(b) **Adjustments to Capital.** In the event of any stock dividend, stock split, combination or exchange of Shares, capital reorganization, amalgamation, arrangement, consolidation, combination, spin-off or other distribution (other than normal cash dividends) of Group assets to Shareholders, or any other similar changes affecting the Shares, if the Committee shall determine that an equitable adjustment should be made, proportionate adjustments to reflect such change or changes shall be made with respect to the number of Restricted Stock Units and Performance Stock Units outstanding under the Plan, or the performance vesting of Performance Stock Units, or securities into which the Shares are changed or are convertible or exchangeable may be substituted for Shares under the Plan, on a basis proportionate to the number of Restricted Stock Units or Performance Stock Units, as the case may be, credited to the Participant under the Plan or some other appropriate basis, all as determined by the Committee in its sole discretion.

(c) **No Fractional Shares.** No adjustment provided for pursuant to Section 9(b) hereof shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 9(c), be deliverable upon the exercise of any Award shall be cancelled and not deliverable by the Corporation.

Section 10. Reorganizations.

(a) **Definition.** In this section, "reorganization" means any (i) capital reorganization, (ii) merger, (iii) amalgamation, (iv) offer for Shares which if successful would result in the offeror beneficially owning in

excess of 50% of the outstanding Shares, or (iv) arrangement or other scheme of reorganization or (v) Change of Control (to the extent not otherwise included in (i) through (iv)) above.

(b) **Effect of Reorganization.** In the event of a reorganization or proposed reorganization, the Corporation, if it so elects, may do any of the following:

(i) the Corporation may, upon giving Participants no less than 10 days' written notice of its intention to do so, settle, or cause the Trustee to settle, Restricted Stock Units or Performance Stock Units, without regard to whether they are Vested;

(ii) the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the reorganization becoming effective may provide new or replacement Restricted Stock Units or Performance Stock Units, payable as to the Shares in the form of any securities into which the Shares are changed or are convertible or exchangeable on a basis proportionate to the number of Shares reflected by such Restricted Stock Units or Performance Stock Units; or

(iii) in the event of a reorganization referred to in 10(iv) hereof, the Corporation may settle, or cause the Trustee to settle, Restricted Stock Units or Performance Stock Units in the form of Shares without regard to whether they are Vested, during the period ending on the earlier of the expiration of the offer and the forfeiture of such Restricted Stock Units or Performance Stock Units pursuant to the applicable Grant Agreement, provided that:

(A) settlement in the form of Shares shall only be for the purposes of depositing such Shares pursuant to the offer; and

(B) if such Shares are not deposited by the Participant pursuant to the offer or, if deposited, are subsequently withdrawn by the Participant or not all taken up and paid for by the offeror, then the Participant shall promptly return the Shares (or the portion that are not taken up and paid for) to the Trustee or the Corporation, as directed by the Committee and the Restricted Stock Units or Performance Stock Units, as the case may be, shall be deemed not to have settled and shall continue to be outstanding in accordance with the terms of the Plan and the applicable Grant Agreement as if not settled.

(c) Notwithstanding any other provision of the Plan or any Grant Agreement, in the event there is a Change of Control, and the Corporation has not taken any of the actions listed in Section 10(b) hereof prior to the Change of Control, all Restricted Stock Units and Performance Stock Units credited to each Participant shall become Vested at the time of the Change of Control and as soon as practicable following the Change of Control each Participant shall receive a cash payment equal to the number of such Restricted Stock Units and Performance Stock Units multiplied by the price at which the Shares are valued for the purpose of the transaction or series of transactions giving rise to the Change of Control.

Section 11. Amendment and Termination. From time to time the Board of Directors may, in accordance with this Section 11, add to or amend any of the provisions of the Plan or suspend or terminate the Plan or suspend or terminate any then outstanding Award granted under the Plan or its related Grant Agreement without Shareholder approval; provided, however, that no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding Award without his or her consent in writing, provided that the Board of Directors may amend the terms of, or suspend or terminate the Plan, or suspend or terminate an Award or its related grant without the consent of the Participant for purposes of complying with Applicable Law.

For greater certainty and without limiting the foregoing, Shareholder approval shall not be required for the following amendments and the Board of Directors may make the following changes without Shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

(a) amendments of a “housekeeping” nature;

(b) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with applicable law and regulatory requirements, including the requirements of any applicable Stock Exchange, in place from time to time;

- (c) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- (d) amendments to the provisions of the Plan respecting the terms and conditions on which Performance Stock Units or Deferred Stock Units may be granted pursuant to the Plan; and
- (e) any other amendments not requiring Shareholder approval under applicable laws or the requirements of any applicable Stock Exchange.

Without limiting the foregoing, the Board of Directors may not, without the approval of Shareholders, make amendments to the Plan or any Award granted to do any of the following:

- (f) increase in the maximum number of Shares issuable pursuant to the Plan and as set out in Section 5(a) hereof;
- (g) increase or remove the limits on Shares issuable or issued to Insiders as set forth in Section 5(b) hereof;
- (h) extend the maximum term of any Award made under the Plan except as provided in Section 7(d) hereof;
- (i) permit a non-employee director of the Corporation to be eligible for Awards under the Plan;
- (j) include other types of equity compensation involving the issuance of Shares under the Plan;
- (k) amend Section 16 hereof;
- (l) provide for any form of financial assistance to a Participant; or
- (m) amend this Section 11 to amend or delete any of (f) through (m) or grant additional powers to the Board of Directors to amend the Plan or entitlements without Shareholder approval.

Section 12. Compliance with Applicable Law. The Corporation's grant of Restricted Stock Units and Performance Stock Units and its obligation to make any payments or discretion to provide any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan, including, without limitation, furnishing to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law. Such laws, regulations, rules and policies shall include, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.

Section 13. No Additional Rights. No Person shall have any claim or right to be granted Awards under the Plan, and the grant of any Awards under the Plan shall not be construed as giving a Participant any right to continue in the employment of any Group member or affect the right of any Group member to terminate the employment of a Participant. Unless otherwise determined by the Committee, and except as otherwise required under applicable employment or labour standards legislation, neither any period of notice, if any, nor any payment in lieu thereof, severance pay or similar payment or benefit in connection with a Termination shall be considered as extending a Participant's period of employment or Date of Termination for the purposes of the Plan.

Section 14. Miscellaneous Provisions.

(a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a Shareholder in respect of Shares subject to an Award unless and until such Shares have been received by the Participant. A Participant entitled to Shares as a result of the settlement of a Restricted Stock Unit or a Performance Stock Unit shall not be deemed for any purpose to be, or have any such rights as a Shareholder of the Corporation by virtue of such exercise or settlement. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such share certificate is issued, other than adjustments or payments for dividend equivalent amounts to the extent provided under Section 7(e) hereof.

(b) **Withholding.** A Group member or the Trustee may withhold from any amount payable to a Participant, either under the Plan or otherwise, such amount as may be necessary so as to ensure that the Group member or the Trustee, as the case may be, will be able to comply with the applicable provisions of Applicable Law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, including withholding of the amount, if any, includable in the income of a Participant. A Group member and the Trustee shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by selling or requiring the Participant to sell Shares which would otherwise be delivered or provided to the Participant hereunder. The Committee may require a Participant, as a condition to the settlement of an Award, to pay or reimburse a Group member or the Trustee for any such withholding or other required deduction of amounts related to the settlement of such Award.

(c) **Governing Law.** The Plan, all Grant Agreements and any other agreements or other documents relating to the Plan shall be interpreted and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, except to the extent the terms of the Plan or any supplement or appendix to the Plan expressly provides for application of the laws of another jurisdiction. The Committee may provide that any dispute as to any Award shall be presented and determined in such forum as the Committee may specify, including through binding arbitration. Any reference in the Plan, in any instrument of grant evidencing Awards granted hereunder or in any other agreement or document relating to the Plan, to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(d) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada on such terms and conditions different from those under the Plan as may be determined by the Committee to be necessary or advisable to achieve the purposes of the Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement or appendix to the Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.

Section 15. Assignment. The Plan shall inure to the benefit of and be binding upon the Group, their successors and assigns. The obligations of each recipient of an Award shall be binding on such recipient's heir, executors and administrators.

Section 16. Transferability. Unless otherwise provided in the Plan or in the applicable Grant Agreement, no Award and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance. Subject to Section 9 hereof, and notwithstanding the terms of any Grant Agreement, no Group member may require a Participant to assign, transfer, sell exchange, encumber, pledge or otherwise hypothecate or dispose of any Awards or any right or interest therein.

Section 17. Effective Date and Term of Plan.

(a) **Effective Date.** The Plan, and any amendments to the Plan, shall become effective upon its or their adoption by the Board of Directors.

(b) **Termination.** The Plan shall terminate on the date determined by the Board of Directors pursuant to Section 11 hereof and no Awards may become effective under the Plan after the date of termination, but such termination shall not affect any Awards that became effective pursuant to the Plan prior to such termination.

AS AMENDED: June 14, 2016 and May 8, 2025

1.1 Introduction

The Board oversees the management of the business and affairs of the Company. The functions of the Board include:

- determining the Company's approach to corporate governance;
- reviewing and approving corporate strategies, business and financial plans and the annual budget;
- monitoring performance and implementation of strategic financial, business and budget plans;
- appointing and assessing the performance of the CEO against objectives and other relevant criteria established in the previous year by the Board and the CEO;
- assessing the effectiveness of management processes in place;
- reviewing and assessing the effectiveness of policies, procedures and processes in place to identify risks and manage and mitigate risks;
- monitoring trends on emerging risks; and
- adopting policies relating to, and overseeing reporting, to Shareholders.

In discharging its functions, the Board is supported by the following committees:

- Nominating and Governance;
- Audit;
- Human Resources; and
- Environmental, Health and Safety & Corporate Social Responsibility.

Each Committee has a specific mandate set out in their Charters.

The Chair is responsible for providing leadership to the Board in discharging its duties with respect to the supervision of the management of the business and affairs of the Company, in accordance with the position description adopted by the Board.

1.2 Board Composition

The composition and election of the Board will be in accordance with applicable law and corporate governance policies and practices adopted by the Board.

1.3 Board Independence

The Board must have the capacity, independently of management, to fulfill the Board's responsibilities and must be able to make an objective assessment of management and assess the merits of management initiatives.

1.4 Legal Responsibilities of the Board

- (a) Pursuant to the Company's Articles, the following matters must be approved by the Board as a whole and such approval may not be delegated to a Committee:
 - (i) filling a vacancy in the office of the Company's auditor;
 - (ii) approving the compensation of the auditors;
 - (iii) changing the membership of, or filling a vacancy in, any Committee; and
 - (iv) such matters, if any, as may be specified in the mandate of any Committee.
- (b) The following additional matters must be approved by the Board as a whole and such approval may not be delegated to a Committee:
 - (i) any submission to the Shareholders of a question or matter requiring the approval of the Shareholders;
 - (ii) filling a vacancy among the directors;
 - (iii) the manner and the terms for the issuance of securities;
 - (iv) declaring dividends;
 - (v) the purchase, redemption or any other form of acquisition of shares issued by the Company;
 - (vi) paying a commission or allowing a discount to any person in consideration of his/her subscribing or agreeing to subscribe for shares of the Company or procuring or agreeing to procure subscriptions for any such shares;
 - (vii) approving management proxy circulars;
 - (viii) approving any take-over bid circular or directors' circular;
 - (ix) approving the year-end financial statements of the Company;
 - (x) adopting, amending or repealing by-laws;
 - (xi) approval of any borrowing or guarantee by or made by the Company or any of its subsidiaries in an amount which exceeds a principal amount of US\$50 million; and
 - (xii) approval of any charge, mortgage, assignment or pledge by the Company or any of its subsidiaries made in connection with any obligation of the Company or any of its subsidiaries which exceeds a principal amount of US\$50 million.

The foregoing does not preclude the review of such matters by Committees of the Board and the consideration by the Board of recommendations by such Committees relating thereto, as set out in their Charters.

1.5 Functions of the Board

The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving other powers to itself. Subject to the Company's Articles, the Board retains the responsibility for managing its own affairs including selecting its Chair.

The Board's principal duties fall into six categories.

(a) Corporate Governance

- (i) Reviewing annually this mandate, and the mandates of each Committee, with the assistance of such Committee;
- (ii) Reviewing and approving corporate governance policies and procedures, with the assistance of the Nominating and Governance Committee;
- (iii) Approving nominees for election to the Board, with the assistance of the Nominating and Governance Committee;
- (iv) Approve position descriptions for the Chair and CEO;
- (v) Appointing committees and their chairs; and
- (vi) Determining non-executive director compensation with the assistance of the Nominating and Governance Committee.

(b) Selection of the Senior Management

- (i) Appointing and replacing the CEO, monitoring the CEO's performance, and determining the CEO's compensation, with the assistance of the Human Resources Committee, and providing advice and counsel in the execution of the CEO's duties;
- (ii) Approving the appointment and remuneration of all Named Executive Officers (NEOs)s, having taken advice from the CEO, and with the assistance of the Human Resources Committee;
- (iii) Regularly reviewing plans for management succession, with the assistance of the Human Resource Committee;
- (iv) Satisfying itself as to the integrity of the CEO and other NEOs and senior managers and monitoring and motivating the CEO and NEOs to create a culture of integrity throughout the Company; and
- (v) Adopting, and reviewing annually the Company Code of Conduct and monitoring implementation thereof, with the assistance of the Audit Committee;

(c) Monitoring and Acting

- (i) Monitoring the Company's progress towards its goals, through the timely receipt of information from executives, and if necessary, revising and altering its direction;
- (ii) Requiring management to take action when the Company's performance falls short of its goals or when other special circumstances arise that warrant change (for example, mergers and acquisitions or changes in control);
- (iii) Reviewing cybersecurity, privacy and data security risk exposures;
- (iv) Reviewing the implementation of the carbon reduction strategy; and
- (v) Approving authority levels for management.

(d) Strategy Determination

- (i) Approving strategic direction for the Company's business, and as applicable, business, financial and operational plans;
- (ii) Approving an annual operating budget, and amendments thereto; and
- (iii) Monitoring that management has correctly identified the principal risks of the Company's business and is implementing systems that will manage these risks.

(e) Policies and Procedures

- (i) Monitoring that the Company operates at all times within applicable laws and regulations, and to high ethical and moral standards; and
- (ii) Monitoring compliance with significant policies and procedures for the Company's operations.

(f) Reporting to Shareholders

- (i) Adopting a Shareholder communication and engagement policy and monitoring the implementation thereof;
- (ii) Ensure mechanisms are in place to receive feedback from stakeholders;
- (iii) Monitoring that the Company's financial results are disclosed in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations, with the assistance of the Audit Committee;
- (iv) Monitoring the reporting of developments that have a material impact on the value of the Company, and in compliance with applicable laws and regulations, approving such disclosure as may be required or appropriate under applicable law; and
- (v) Reporting annually to Shareholders on the Company's stewardship for the preceding year.

LAST UPDATED: May 2024



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