

Board of Directors Charter

February 2026

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of First Quantum Minerals Ltd. (the “**Company**”) is responsible for the stewardship of the Company and for oversight of the management of the business and affairs of the Company.
- 1.2. The Board discharges this responsibility directly and through delegation to its Committees and management, all in accordance with applicable laws, the Company’s Articles, and the Company’s policies.
- 1.3. The Board’s primary objective is to act in the best interests of the Company, providing for its long-term viability and the delivery of sustainable value for its shareholders. The Board provides strategic guidance, oversees risk management, monitors corporate performance, and oversees the management of the business and affairs of the Company.
- 1.4. The functions of the Board include:
 - 1.4.1. determining the Company’s approach to corporate governance;
 - 1.4.2. reviewing and approving corporate strategies, business and financial plans and the annual budget;
 - 1.4.3. monitoring performance against strategic, business and financial plans;
 - 1.4.4. assessing the effectiveness of management processes in place;
 - 1.4.5. 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;
 - 1.4.6. reviewing and assessing the effectiveness of policies, procedures and processes in place to identify principle risks and trends on emerging risks;
 - 1.4.7. oversight of the management and mitigation of such risks with guidance from the Audit Committee and other committees as required, and;
 - 1.4.8. adopting policies relating to, and overseeing reporting, to shareholders.
- 1.5. To assist in fulfilling its duties, the Board has established the following Committees, each with its own charter:
 - 1.5.1. Audit Committee: Responsible for financial oversight, financial reporting, enterprise risk framework, internal controls, and the external audit process.
 - 1.5.2. Safety, Environmental & Social Performance Committee (“**SESPC**”): Responsible for oversight of the Company’s performance and risk approach to Safety, Environmental and Social Performance.
 - 1.5.3. Human Resources Committee (“**HRC**”): Responsible for compensation design for the CEO and Named Executive Officers (“**NEOs**”), executive succession planning, and human

resource policies and practices.

- 1.5.4. Nominating and Governance Committee (“N&GC”): Responsible for director nominations, board composition, board effectiveness, board development and corporate governance practices.

2. BOARD COMPOSITION, SKILLS AND DIVERSITY

- 2.1. The composition and election of the Board will be in accordance with applicable law and corporate governance policies and practices adopted by the Board. The majority of the Board shall be independent.
- 2.2. Having regard for the overall size of the Board, the stated strategy of the Company, the Board skills matrix and overall diversity, the N&GC recommends competencies and skills criteria for the selection of new directors that provide the diversity of skills and experience to deliver on the Company's strategic objectives.

3. BOARD INDEPENDENCE

- 3.1. The Board must have the capacity, independent 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. A director is considered independent if they meet the criteria, as set out in the TSX Company Manual and the National Instrument 42-110 Audit Committees.
- 3.2. The Board, through the N&GC, will annually review the independence of each non-executive director. In doing so the Board will consider any relationship that could reasonably be expected to interfere with a director's ability to exercise independent judgment.

4. BOARD CHAIR

- 4.1. The Chair is responsible for the effective functioning of the Board, ensuring that the Board carries out its responsibilities, and that directors have full and timely access to information required to fulfill their duties. The Chair is responsible for providing leadership to the Board in discharging its duties with respect to the oversight of the management of the business and affairs of the Company, in accordance with the position description adopted by the Board.

5. MEETINGS

- 5.1. The Board shall meet at least four times per calendar year and additionally as required. The Chair, the CEO or any two members of the Board may call a meeting.
- 5.2. No business may be transacted by the Board at a meeting, unless a quorum is present. A majority of Board members shall constitute a quorum. Decisions shall be made by a majority of votes and, in the case of an equality of votes, the Chair does not have a second or casting vote.
- 5.3. The Corporate Secretary shall be appointed by Board and keep minutes of its meetings.
- 5.4. The Board shall have access to management and may invite members of management, other

advisors or other persons to attend meetings as it deems appropriate.

- 5.5. Independent directors will meet in camera, without management present, at the conclusion of each regularly scheduled Board meeting.
- 5.6. Committee chairs will report to the Board on matters that have been considered at the committee level.

6. MATTERS RESERVED

- 6.1. Matters reserved to the Board may not be delegated and are as set out in Appendix A to this document.

7. BOARD RESPONSIBILITIES

- 7.1. 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.
- 7.2. The Board's principal duties fall into 9 categories:

7.2.1. **Strategy Determination**

- 7.2.1.1. Review, approve and monitor performance against the Company's annual and long-term strategic direction, business plans, financial and operational objectives.
- 7.2.1.2. Review and approve the Company's annual budgets and capital allocation plans, and monitor performance against those objectives.
- 7.2.1.3. Annually review, challenge, and approve management's strategy, including principal assumptions, and monitor progress.

7.2.2. **Board Composition**

- 7.2.2.1. Oversee Board renewal through skills, strategy, diversity and performance and independence assessments.
- 7.2.2.2. Approve nominees for election to the Board, with the assistance of the N&GC.
- 7.2.2.3. Determine independent and non-independent director compensation with the assistance of the N&GC.
- 7.2.2.4. Approve position descriptions for the Chair and CEO.
- 7.2.2.5. Appoint Committees and their Chairs upon recommendation of the N&GC.

7.2.3. **Selection of the Senior Management**

- 7.2.3.1. Appoint and replace the CEO, monitor the CEO's performance, and approve the CEO's compensation, with the assistance of the HRC, and provide advice and counsel in the execution of the CEO's duties.
- 7.2.3.2. Approve the appointment of all NEOs, having taken advice from the CEO, and with the assistance of the HRC.
- 7.2.3.3. On an annual basis, review plans for management succession, with the assistance

of the HRC.

7.2.3.4. Satisfy itself as to the integrity of the CEO and other NEOs and senior managers and monitor and motivate the CEO and NEOs to create a culture of integrity and respect throughout the Company.

7.2.4. **Risk Oversight**

7.2.4.1. Identify and assess the principal risks of the Company's business and with the assistance of the Audit Committee, oversee the implementation of appropriate systems to manage such enterprise and significant business risks.

7.2.4.2. Monitor that management has correctly identified the principal risks of the Company.

7.2.4.3. Review and discuss with management the Company's principal risk exposures and the steps management has taken to monitor, mitigate and manage such exposures, including the Company's risk assessment and enterprise risk management framework.

7.2.5. **Safety, Environment and Social Performance Monitoring**

7.2.5.1. Oversee, directly and through the SESPC, the Company's performance and disclosures on safety, environmental, health and social performance, including climate strategy, greenhouse gas reduction targets, and related reporting.

7.2.6. **Policies and Procedures**

7.2.6.1. Review and approve policies and procedures, with the assistance of its Committees, including but not exclusive to the Board Governance Framework, Diversity and Inclusion Policy, Disclosure Policy, Environmental Policy, Human Rights Policy, Insider Trading Policy, Occupational Health & Safety Policy, Responsible Mining Statement, Social Policy, Whistleblower Policy and any other policies that the Board may consider to be significant from time to time.

7.2.6.2. Monitor compliance with significant policies and procedures for the Company's operations.

7.2.7. **Monitoring and Acting**

7.2.7.1. Monitor the Company's progress towards its goals, through the timely receipt of information from executives, and if necessary, revising and altering its direction.

7.2.7.2. Require management to take appropriate action when the Company's performance significantly deviates from its goals or when other special circumstances arise that warrant change.

7.2.7.3. Monitor the reporting of developments that have a material impact on the value of the Company, and in compliance with applicable laws and regulations, approve such disclosure as may be required or appropriate under applicable law.

7.2.7.4. Monitor that the Company operates at all times within applicable laws and regulations, and to high ethical and moral standards.

7.2.7.5. Monitor compliance with the Company's Employee Code of Conduct.

7.2.8. Reporting to Shareholders

- 7.2.8.1. Monitor 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.
- 7.2.8.2. Adopt a shareholder communication and engagement policy and monitor the implementation thereof.
- 7.2.8.3. Oversee mechanisms are in place to receive feedback from stakeholders.
- 7.2.8.4. Report annually to shareholders on the Company's stewardship for the preceding year.
- 7.2.8.5. Approve the Company's disclosure policy and oversee timely, balanced and transparent disclosure to shareholders and stakeholders.

7.2.9. Corporate Governance

- 7.2.9.1. The Board shall conduct an annual self-assessment of its performance, including a review of its compliance with this Charter and an evaluation of its effectiveness in fulfilling its responsibilities, the results of which shall be reported to the Board.
- 7.2.9.2. Review this Charter annually, and the mandates of each Committee, with the assistance of the N&GC.
- 7.2.9.3. Conduct annual evaluations of the Committees, the Chair, and individual directors with the assistance of the N&GC.
- 7.2.9.4. Approve authority levels for management.

7.2.10. Code Of Conduct

- 7.2.10.1. The Board will adopt, review annually and all directors must comply with the Company's Code of Conduct, which promotes integrity, ethical behavior, and compliance with all laws and regulations.

APPENDIX A

8. MATTERS RESERVED TO THE BOARD

- 8.1. 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:
 - 8.1.1. filling a vacancy in the office of the Company's auditor;
 - 8.1.2. approving the compensation of the auditors;
 - 8.1.3. changing the membership of, or filling a vacancy in, any Committee; and approving delegations specified in the mandate of any Committee.
 - 8.1.4. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - 8.1.5. filling a vacancy among the directors;
 - 8.1.6. the manner and the terms for the issuance of securities;
 - 8.1.7. declaring dividends;
 - 8.1.8. the purchase, redemption or any other form of acquisition of shares issued by the Company;
 - 8.1.9. 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;
 - 8.1.10. approving management proxy circulars;
 - 8.1.11. approving any take-over bid circular or directors' circular;
 - 8.1.12. approving the year-end financial statements of the Company;
 - 8.1.13. adopting, amending or repealing by-laws;
 - 8.1.14. 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
 - 8.1.15. 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.
- 8.2. 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.

Amended February 2026.