



ANTOFAGASTA PLC

(Incorporated in England and Wales with Registered No. 1627889)

# NOTICE OF ANNUAL GENERAL MEETING 2019

22 MAY 2019, 10:00 AM

CHURCH HOUSE WESTMINSTER DEAN'S YARD  
LONDON  
SW1P 3NZ

This document is important and requires your immediate attention. If you are in any doubt about its contents, you should consult a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities. If you have sold or otherwise transferred all of your shares in Antofagasta plc, please send this document, together with the enclosed form(s) of proxy, to the purchaser or transferee or to the stockbroker, bank, or other agent through whom the sale or transfer was effected so that they can be passed to the person who now owns the shares.

This document should be read in conjunction with the Annual Report and Financial Statements of Antofagasta plc in respect of the year ended 31 December 2018.

# INVITATION FROM THE CHAIRMAN

**"The AGM is a valuable opportunity for you to ask questions to the Board and your participation in the AGM is important to the Company."**

**Jean-Paul Luksic**

Chairman



## DEAR SHAREHOLDER

I am pleased to invite you to the 2019 Annual General Meeting ("**AGM**") of Antofagasta plc (the "**Company**"). The AGM will be held at 10:00 am on 22 May 2019 at Church House Westminster, Dean's Yard, London SW1P 3NZ.

The notice describes the business that will be proposed at the AGM and sets out the procedures for you to participate and vote. The AGM is a valuable opportunity for you to ask questions to the Board and your participation in the AGM is important to the Company.

The resolutions to be proposed at the AGM this year cover substantially the same business as has been covered in previous AGMs. Further explanation of the business to be considered at the AGM is set out on pages 7 to 14.

## ACTION TO BE TAKEN

You will find enclosed a form of proxy for use at the AGM. Please complete, sign and submit the enclosed form as soon as possible in accordance with the instructions printed on it, whether or not you intend to be present at the AGM. The form of proxy should be deposited (or submitted electronically at **[www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)**) with the registrars of the Company, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event no later than 10:00 am on 20 May 2019.

CREST members wishing to use the CREST electronic appointment service are referred to Note 6 of the notice on page 12. Completion of a form of proxy will not prevent you from attending in person and voting at the relevant meeting should you subsequently decide to do so.

## RECOMMENDATION

Your Directors consider that the proposals described in the notice are in the best interests of shareholders as a whole and unanimously recommend shareholders to vote in favour of the resolutions to be proposed at the AGM.

Thank you for your continued support of the Company and I look forward to meeting many shareholders on the day.

Yours sincerely

**Jean-Paul Luksic**

Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of the Company will be held at Church House Westminster, Dean's Yard, London SW1P 3NZ on 22 May 2019 at 10:00 am to consider and, if thought fit, pass the following resolutions.

Resolutions 18 to 21 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

## ORDINARY RESOLUTIONS

1. To receive the accounts and the reports of the Directors and of the auditors for the year ended 31 December 2018.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2018.
3. To declare a final dividend.
4. To re-elect Jean-Paul Luksic as a Director.
5. To re-elect Ollie Oliveira as a Director.
6. To re-elect Gonzalo Menéndez as a Director.
7. To re-elect Ramón Jara as a Director.
8. To re-elect Juan Claro as a Director.
9. To re-elect Tim Baker as a Director.
10. To re-elect Andrónico Luksic as a Director.
11. To re-elect Vivianne Blanlot as a Director.
12. To re-elect Jorge Bande as a Director.
13. To re-elect Francisca Castro as a Director.
14. To elect as a director any person who has been appointed as a director by the Board in accordance with Article 71 of the Company's Articles of Association after 18 March 2019 but prior to this Annual General Meeting. (See Note 15.)
15. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid before the Company.
16. To authorise the Audit and Risk Committee for and on behalf of the Board to fix the remuneration of the auditors.

17. **THAT**, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares (as defined in section 540 of the Companies Act 2006) in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- a. up to an aggregate nominal amount of £16,430,945; and
- b. comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £16,430,945 in connection with an offer by way of a rights issue,

such authorities to last until the earlier of 30 June 2020 (the last day by which the Company must hold an annual general meeting in 2020) and the end of the Company's next annual general meeting in 2020 but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires, and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this Resolution 17 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this Resolution 17, "**rights issue**" means an offer:

- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- ii. to holders of other equity securities (as defined in section 560(1) of the Companies Act 2006) as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

## SPECIAL RESOLUTIONS

18. **THAT**, in substitution for all existing authorities and subject to the passing of Resolution 17, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 17 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited:

- a. to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 17, by way of a rights issue only):
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- ii. to holders of other equity securities (as defined in section 560(1) of the Companies Act 2006), as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b. to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 17 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 18) up to a nominal amount of £2,464,641 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to last until the earlier of 30 June 2020 (the last day by which the Company must hold an annual general meeting in 2020) and the conclusion of the Company's next annual general meeting in 2020 but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority hereby conferred had not expired.

For the purposes of this Resolution 18, "**rights issue**" has the same meaning as in Resolution 17 above.

19. **THAT**, in addition to any authority granted under Resolution 18, and subject to the passing of Resolution 17, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 17 and/or pursuant to section 573 of the Companies Act 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be:

- a. limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £2,464,641 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to last until the earlier of 30 June 2020 (the last day by which the Company must hold an annual general meeting in 2020) and the end of the Company's next annual general meeting in 2020 but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted or rights to subscribe for or to convert any security into shares to be granted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities or grant such rights (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

20. **THAT** the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 5p in the capital of the Company ("**Ordinary Shares**"), provided that:
- a. the maximum aggregate number of Ordinary Shares authorised to be purchased is 98,585,669 (representing 10% of the issued ordinary share capital);
  - b. the minimum price (excluding expenses) which may be paid for an Ordinary Share is 5p;
  - c. the maximum price (excluding expenses) which may be paid for an Ordinary Share shall be the higher of: (1) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and (2) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
  - d. this authority will last until the earlier of 30 June 2020 (the last day by which the Company must hold an annual general meeting in 2020) and the end of the Company's next annual general meeting in 2020; and
  - e. the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.
21. **THAT** a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Julian Anderson**

Company Secretary

18 March 2019

Cleveland House  
33 King Street  
London SW1Y 6RJ

Registered in England and Wales  
Company No. 1627889



# EXPLANATORY NOTES TO THE RESOLUTIONS

The explanatory notes that follow form part of the notice of the AGM and provide important information regarding the items of business to be considered at the AGM.

Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 21 (inclusive) are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## RESOLUTION 1

### ANNUAL REPORT AND FINANCIAL STATEMENTS

Shareholders will be asked to receive and adopt the Annual Report and Financial Statements (the “**Annual Report**”) of the Company for the year ended 31 December 2018, together with the reports of the Directors and auditors thereon. The financial statements contained in the Annual Report comply with International Financial Reporting Standards.

## RESOLUTION 2

### REMUNERATION REPORT

This resolution is to approve the Directors’ Remuneration Report, which sets out how the Directors’ Remuneration Policy was applied during the year ended 31 December 2018. The Directors’ Remuneration Report is included on pages 122 to 124 of the Annual Report and has been prepared in accordance with the requirements of section 421 of the Companies Act 2006 (and regulations made under that section) and the UK Corporate Governance Code.

The Directors’ Remuneration Policy was approved by shareholders at the annual general meeting on 24 May 2017 for a period of up to three years and is, therefore, not required to be put to shareholders for approval at this year’s AGM. It will be put to shareholders for approval again by no later than the annual general meeting in 2020.

The vote upon this resolution is advisory. It is not specific to individual levels of remuneration and the Directors’ entitlement to remuneration is not conditional on it.

The full Directors’ Remuneration Policy approved by shareholders at the 2017 annual general meeting can be found on the Remuneration and Talent Management section of the Company’s website at [www.antofagasta.co.uk/investors/corporate-governance/Board-committees](http://www.antofagasta.co.uk/investors/corporate-governance/Board-committees).

## RESOLUTION 3

### DECLARATION OF FINAL DIVIDEND

This resolution is to declare a final dividend. If approved, a final dividend of 37 cents per ordinary share will be paid on 24 May 2019 to shareholders on the register at close of business on 26 April 2019. An interim dividend of 6.8 cents per ordinary share was paid on 5 October 2018. This gives total dividends per ordinary share proposed in relation to 2018 of 43.8 cents per share. The total amount of dividends to ordinary shareholders proposed in relation to 2018 will be US\$432 million.

Dividends are paid gross without deduction of United Kingdom income tax. The Company is a resident in the United Kingdom for tax purposes.

## RESOLUTIONS 4 TO 14

### ELECTION AND RE-ELECTION OF ALL DIRECTORS

In accordance with Principle B.7 of the UK Corporate Governance Code, all the Directors are required to be subject to annual re-election by shareholders. Each Director standing for re-election will do so at the AGM. The Chairman has confirmed that, following formal performance evaluation, all of those Directors continue to perform effectively and demonstrate commitment to their roles.

Biographical details for all the Directors at the date of this notice are set out on pages 15 to 19 to enable shareholders to take an informed decision on their re-election.

Resolutions 5, 9, 11, 12 and 13 relate to the re-election of Ollie Oliveira, Tim Baker, Vivianne Blanlot, Jorge Bande and Francisca Castro, who are the Directors at the date of this notice who meet all of the independence criteria set out in section B.1.1 of the UK Corporate Governance Code and who the Board has determined are independent Directors for the purposes of the UK Corporate Governance Code (the “**Independent Directors**”).

As the Company has a controlling shareholder, the election or re-election of the Independent Directors must be approved by a majority vote of both:

1. the shareholders of the Company; and
2. the independent shareholders of the Company (that is, each shareholder of the Company entitled to vote on the election of Directors who is not a controlling shareholder of the Company).

Resolutions 5, 9, 11, 12 and 13 are therefore being proposed as ordinary resolutions on which all shareholders may vote. In addition, however, the Company will separately count the number of votes cast by independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on each resolution) to determine whether the threshold referred to in (2) above has been met. The Company will announce the results of these resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

For these purposes, the votes controlled by the E. Abaroa Foundation (which is a controlling shareholder of the Company as it controls more than 30% of the voting rights in the Company) and of the other shareholders with whom it is acting in concert will therefore be excluded when calculating the votes of the independent shareholders as referred to in (2) above.

Under the Listing Rules, if a resolution to elect or re-elect an Independent Director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a general meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of resolutions 5, 9, 11, 12 and 13 is not approved by a majority vote of the Company’s independent shareholders at the AGM, the relevant Independent Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to elect or re-elect him or her; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the Independent Director’s election or re-election is approved by a majority vote of all shareholders at a second meeting, the Independent Director will then be elected or re-elected until the next annual general meeting.

The Company is also required to provide details of (i) any previous or existing relationship, transaction or arrangement between an Independent Director and the Company, its Directors, any controlling shareholder



or any associate of a controlling shareholder; (ii) why the Company considers the Independent Director will be an effective director; (iii) how the Company has determined that the Director is an independent Director; and (iv) the process by which the Company has selected the Independent Director. All applicable details are provided for the Independent Directors as part of their respective biographies below.

The Company has received confirmation from each of the Independent Directors that, except as disclosed in the biographical details set out on pages 15 to 19, he or she has (or has had) no existing or previous relationship, transaction or arrangement with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

At the date of this notice, the Board is expecting to appoint an additional, independent non-executive director in the near future. It is the Board's expectation that the appointment will take place before the AGM is held. According to Article 71 of the Company's Articles of Association, a person appointed as a director by the Board may hold his or her post only until the dissolution of the next annual general meeting. Therefore, if the appointment takes place as expected, the AGM will be asked to consider and, if thought fit, approve a resolution for the election of that person. As the appointment is still under discussion, it is not possible to provide with this notice the name of, or details concerning, the proposed director. The Board can confirm, however, that it will send to shareholders a copy of the announcement made by the Company pursuant to the Listing Rules in relation to the appointment of the new director if and when it is made, together with any other information of which shareholders should be aware. Assuming that the Board determines that the new director is an independent director, the resolution to elect him or her will be treated in the same way as the resolutions to re-elect the existing Independent Directors described above.

## **RESOLUTION 15 AND 16**

### **RE-APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION**

The Company is required at each general meeting at which financial statements are presented to appoint auditors to hold office until the end of the next such meeting. The Company conducted a tender process in 2014 for external audit services to be carried out following the 2015 annual general meeting and PricewaterhouseCoopers LLP ("PwC") was appointed by shareholders at the 2015 annual general meeting. PwC has indicated its willingness to be re-appointed to this office. Accordingly, Resolution 15 re-appoints PwC as auditors to the Company and Resolution 16 authorises the Audit and Risk Committee (for and on behalf of the Board) to fix the remuneration of the auditors.

## **RESOLUTION 17**

### **AUTHORITY TO ALLOT**

The Companies Act 2006 prevents the Directors from allotting unissued shares of the Company unless they are authorised to do so by the shareholders in a general meeting or by the Articles of Association.

The guidelines issued by The Investment Association on directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital. The guidelines provide that any routine authority to allot shares representing in excess of one-third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Directors are seeking authority to allot shares in the capital of the Company up to a maximum nominal amount of £32,861,890 (representing 657,237,800 ordinary shares of 5p each), which represented the Investment Association's guidelines limit of approximately two-thirds

of the Company's issued ordinary share capital as at 15 March 2019 (being the last business day prior to the date of this notice). Of this amount, £16,430,945 (representing 328,618,900 ordinary shares of 5p each), which represented approximately one-third of the Company's issued ordinary share capital as at 15 March 2019, can only be allotted pursuant to a rights issue.

The authority will last until the earlier of 30 June 2020 (the last date by which the Company must hold an annual general meeting in 2020) and the conclusion of the Company's next annual general meeting in 2020.

The Directors have no present intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to be able to respond to market developments and to enable allotments to take place, if appropriate, to finance business opportunities as they arise.

As at 15 March 2019 (being the last business day prior to the date of this notice), no ordinary shares were held by the Company in treasury and the issued ordinary share capital of the Company has not changed since 9 March 2018.

## RESOLUTIONS 18 AND 19

### POWER OF THE COMPANY TO ISSUE SHARES OTHER THAN PRO RATA TO ITS EXISTING SHAREHOLDERS

The Companies Act 2006 prevents the Directors from issuing equity securities of the Company for cash other than pro rata to ordinary shareholders unless they are empowered to do so by special resolution or by the Articles of Association. Resolutions 18 and 19, which are proposed as special resolutions, will give the Directors the authority to allot ordinary shares or other equity securities (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The authority in Resolution 18 will be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares (subject to the right of the Board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters), or otherwise up to an aggregate nominal amount of £2,464,641 (representing 49,292,820 ordinary shares). This aggregate nominal amount represents slightly less than 5% of the issued ordinary share capital of the Company as at 15 March 2019 (being the last business day prior to the date of this notice).

The authority in Resolution 19 will be limited to allotments or sales in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The authority under Resolution 19 will be limited to a nominal amount of £2,464,641 (representing 49,292,820 ordinary shares). This aggregate nominal amount represents slightly less than 5% of the issued ordinary share capital of the Company as at 15 March 2019 (being the last business day prior to the date of this notice).

The authorities in Resolutions 18 and 19 comply with the Investment Association's share capital management guidelines and are in line with the Pre-emption Group's Statement of Principles, as updated in March 2015 (the "**Statement of Principles**") and follow the resolution templates issued by the Pre-Emption Group in May 2016.

In exercising the authority in Resolution 18, the Board intends to adhere to the provisions in the Statement of Principles and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in paragraph (b) of Resolution 18:

1. in excess of an amount equal to 5% of the issued ordinary share capital of the Company (excluding any treasury shares); or

2. in excess of an amount equal to 7.5% of the issued ordinary share capital of the Company (excluding any treasury shares) within a rolling three-year period, without prior consultation with shareholders.

Adherence to the Statement of Principles would not preclude issuances under the authority in Resolution 18.

These authorities will last until the earlier of 30 June 2020 (the last date by which the Company must hold an AGM in 2020) and the conclusion of the Company's next annual general meeting in 2020.

The Directors have no present intention to exercise these authorities. However, as with the authority in Resolution 17, the Directors consider it appropriate to maintain the flexibility that this authority provides to be able to respond to market developments and to enable allotments to take place, if appropriate, to finance business opportunities as they arise, without making a pre-emptive offer to existing shareholders.

## **RESOLUTION 20**

### **POWER OF THE COMPANY TO PURCHASE ITS OWN SHARES**

At the 2018 annual general meeting, the Company was granted authority to purchase up to 98,585,669 of its own ordinary shares (which represented 10% of the issued ordinary share capital of the Company). The Directors now propose that this authority should be renewed.

The Directors have no present intention to exercise the authority sought by this resolution. However, the Directors believe that it is in the best interests of the shareholders that the Company has the flexibility to make market purchases of ordinary shares. The Directors intend to exercise this power only when, in light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Any ordinary shares purchased in this way will either be cancelled or held in treasury. The resolution, which is proposed as a special resolution, specifies not only the maximum number of ordinary shares that the Company may acquire, but also the maximum and minimum prices at which they may be bought.

The authority will last until the earlier of 30 June 2020 (the last date by which the Company must hold an annual general meeting in 2020) and the conclusion of the Company's next annual general meeting in 2020. It is the Directors' intention to renew such authority at each further annual general meeting of the Company.

At 15 March 2019 (being the last business day prior to the date of this notice), the Company had no warrants or options to subscribe for equity shares outstanding.

## **RESOLUTION 21**

### **NOTICE OF GENERAL MEETINGS**

The Companies Act 2006 provides that all general meetings (except annual general meetings) must be held on 21 days' notice unless shareholders agree on an annual basis to a shorter notice period. A resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice has been passed at each annual general meeting since this provision came into effect. This resolution, which is proposed as a special resolution, will renew the approval of the shorter notice period.

The shorter notice period will not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the annual general meeting in 2020, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting in accordance with the Companies Act 2006.

# IMPORTANT NOTES

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM, or to appoint someone else to do so on your behalf.

1. A shareholder of the Company is entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote on his/her behalf at the meeting of the Company. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy form which may be used to make such an appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the registrars of the Company, Computershare Investor Services PLC on +44 (0)370 702 0159.
2. To be valid, the purple-striped (or, for preference shareholders, blue-striped) form of proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited (or submitted electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)) with the registrars of the Company, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 10:00 am on 20 May 2019. Completion and return of the form of proxy (or any CREST Proxy Instructions (as described in Note 6 below)) will not preclude a shareholder from attending and voting in person at the meeting if he/she wishes to do so. A proxy form lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 2.
3. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same shares.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of rights of shareholders in relation to the appointment of proxies in Notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by a shareholder of the Company.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company’s agent

is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. To be entitled to attend and vote at the meeting (and for the purposes of determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:00 pm on 20 May 2019 (or, in the event of an adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meeting.
8. All resolutions at the AGM will be decided by a poll. On a poll, shareholders' votes are counted according to the number of shares held, ensuring an exact result.
9. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with section 527 or section 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website
10. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

11. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.antofagasta.co.uk](http://www.antofagasta.co.uk).
12. Under section 338 and section 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give, to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 8 April 2019, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
13. At 15 March 2019 (being the last business day prior to the date of this notice), the issued share capital of the Company consisted of 985,856,695 ordinary shares carrying one vote each and 2,000,000 5% cumulative preference shares carrying 100 votes each on a poll. Therefore, the total voting rights in the Company as at 15 March 2019 were 1,185,856,695.
14. Copies of the letters of appointment for, and contracts of services with, Directors will be available for inspection at:
  - a. the Company's registered office at Cleveland House, 33 King Street, London SW1Y 6RJ from the date this circular is dispatched to shareholders until the end of the AGM; and
  - b. Church House Westminster, Dean's Yard, London SW1P 3NZ from 15 minutes before the AGM until the end of the AGM.
15. At the date of this notice, the Board is expecting to appoint an additional, independent non-executive director in the near future. It is the Board's expectation that the appointment will take place before the AGM is held. According to Article 71 of the Company's Articles of Association, a person appointed as a director by the Board may hold his or her post only until the dissolution of the next annual general meeting. Therefore, if the appointment takes place as expected, the AGM will be asked to consider and, if thought fit, approve a resolution for the election of that person. As the appointment is still under discussion, it is not possible to provide with this notice the name of, or details concerning, the proposed director. The Board can confirm, however, that it will send to shareholders a copy of the announcement made by the Company pursuant to the Listing Rules in relation to the appointment of the new director if and when it is made, together with any other information of which shareholders should be aware.

# DIRECTORS' BIOGRAPHIES



## JEAN-PAUL LUKSIC

Jean-Paul Luksic is Chairman of the Company and Chairman of the Nomination and Governance Committee. He was appointed a Director in 1990 and has over 25 years' experience with Antofagasta. Prior to his appointment as Executive Chairman in 2004 he was Chief Executive Officer of the mining division, in which capacity he oversaw the development of the Los Pelambres and El Tesoro (Centinela Cathodes) mines. He became Non-Executive Chairman in 2014. He is a member of the board of Consejo Minero, the industry body representing the largest mining companies operating in Chile, a non-executive director of Quiñenco S.A. and other listed companies in the Quiñenco group, including Banco de Chile and Sociedad Matriz SAAM S.A. and Chairman of the 2019 APEC CEO summit.

Jean-Paul Luksic will be 54 at the date of the AGM.



## OLLIE OLIVEIRA

Ollie Oliveira was appointed as a Non-Executive Director in 2011 and was appointed Senior Independent Director in 2016. He is Chairman of the Audit and Risk and Projects Committees, and sits on the Nomination and Governance Committee.

He is a chartered accountant, management accountant and economist with over 35 years of strategic and operating experience in the mining industry and corporate finance. He held various senior executive positions within the Anglo American group, including Executive Director – Corporate Finance and Head of Strategy and Business Development of De Beers S.A., and was previously a director and audit committee Chairman of Dominion Diamond Corporation. He is senior independent director, nomination committee chairman and audit and risk and remuneration committee member of Polymetal International plc. Ollie Oliveira will be 67 at the date of the AGM.

## EFFECTIVENESS

Ollie Oliveira brings extensive knowledge of the mining sector.

## INDEPENDENCE

Ollie Oliveira's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Ollie Oliveira is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

## SELECTION

The process followed by the Company for Ollie Oliveira's selection involved an introduction to the Chairman and subsequent interviews with the Nomination and Governance Committee. The Nomination and Governance Committee recommended the appointment of Ollie Oliveira to the Board and he became a Non-Executive Director on 28 October 2011.



## GONZALO MENÉNDEZ

Gonzalo Menéndez was appointed as a Non-Executive Director in 1985 and is a commercial engineer and economist with extensive experience in commercial and financial businesses across South America. He is Chairman of Banco Latinoamericano de Comercio Exterior S.A. (Bladex), listed on the NYSE. He is also a director of Quiñenco S.A. and other companies in the Quiñenco group, including Banco de Chile and Compañía Sudamericana de Vapores S.A. and is Vice Chairman of Fundación Andrónico Luksic A. and Fundación Educacional Luksic, which are charitable foundations in Chile. Gonzalo Menéndez will be 70 at the date of the AGM.





### **RAMÓN JARA**

Ramón Jara was appointed as a Non-Executive Director in 2003. He is a member of the Projects Committee. He is a lawyer with considerable legal and commercial experience in Chile and is Chairman of the Fundación Minera Los Pelambres and a director of the Fundación Andrónico Luksic A., which are charitable foundations in Chile. Ramón Jara will be 66 at the date of the AGM.



### **JUAN CLARO**

Juan Claro was appointed as a Non-Executive Director in 2005. He sits on the Sustainability and Stakeholder Management Committee. He has extensive industrial experience in Chile, and has played an active role in the representation of Chilean industrial interests nationally and internationally. He is a former Chairman of the Sociedad de Fomento Fabril (Chilean Society of Industrialists), the Confederación de la Producción y del Comercio (Chilean Business Confederation) and the Consejo Binacional de Negocios Chile-China (Council for Bilateral Business Chile-China). He is currently Chairman of Coca-Cola Andina S.A. and Energía Coyanco S.A., and is a director of Empresas Cementos Melon and Agrosuper. He is also a member of the governing board of Centro de Estudios Públicos, a Chilean not-for-profit academic foundation. Juan Claro will be 68 at the date of the AGM.



### **TIM BAKER**

Tim Baker was appointed as a Non-Executive Director in 2011. He is Chairman of the Remuneration and Talent Management Committee (until 1 May 2019) and sits on the Nomination and Governance and Projects Committees. He is a geologist with significant mining operations experience across North and South America and Africa. He was previously vice-president and chief operating officer at Kinross Gold Corporation, and prior to that was general manager of Placer Dome Chile. He has previously managed mining operations in Chile, the United States, Tanzania and Venezuela and held geological and operating roles in Canada, Kenya and Liberia.

He is Chairman of Golden Star Resources, and a director of Sherritt International Corporation and Alio Gold (previously called Rye Patch Gold Corporation). Tim Baker will be 67 at the date of the AGM.

### **EFFECTIVENESS**

Tim Baker brings an extensive knowledge of the mining industry and mining operations both in Latin America and around the world.

### **INDEPENDENCE**

Tim Baker's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Tim Baker is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

### **SELECTION**

The process followed by the Company for Tim Baker's selection involved an introduction to the Chairman and subsequent interviews with the Nomination and Governance Committee. The Nomination and Governance Committee recommended the appointment of Tim Baker to the Board and he became a Non-Executive Director on 1 March 2011.



### **ANDRÓNICO LUKSIC**

Andrónico Luksic was appointed as a Non-Executive Director in 2013. He has extensive experience across a range of business sectors throughout Chile, Latin America and Europe. He is Chairman of Quiñenco S.A. and Compañía Cervecerías Unidas S.A., Vice-Chairman of Banco de Chile and Compañía Sudamericana de Vapores S.A., all of which are listed companies in the Quiñenco group. He is also a director of Nexans S.A., a company listed on NYSE Euronext Paris. Andrónico Luksic will be 65 at the date of the AGM.



### **VIVIANNE BLANLOT**

Vivianne Blanlot was appointed as a Non-Executive Director in 2014. She is Chairman of the Sustainability and Stakeholder Management Committee and sits on the Audit and Risk and Remuneration and Talent Management Committees. She is an economist with extensive experience across the energy, mining, water and environmental sectors in the public and private sectors in Chile. She served as Executive director of Comisión Nacional de Medio Ambiente (the Environmental Agency in Chile), Undersecretary of Comisión Nacional de Energía (National Energy Commission in Chile), Minister of Defence for Chile and as a member of Consejo Para La Transparencia (the Transparency Council), the Chilean body responsible for enforcing transparency in the public sector, among other positions. Vivianne Blanlot is currently a non-executive director of listed energy company Colbún S.A. and listed pulp and packaging company Empresas CMPC S.A. Vivianne Blanlot will be 64 at the date of the AGM.

### **EFFECTIVENESS**

Vivianne Blanlot brings extensive experience across the energy, mining, water and environmental sectors.

### **INDEPENDENCE**

Vivianne Blanlot's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Vivianne Blanlot continues to be independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

### **SELECTION**

The process followed by the Company for Vivianne Blanlot's selection involved the engagement of external recruitment consultants, Egon Zehnder, the global executive search firm, who conducted a thorough search and identified a number of high-quality candidates. The Nomination and Governance Committee recommended the appointment of Vivianne Blanlot to the Board and she became a Non-Executive Director on 27 March 2014.

### **RELATIONSHIPS**

From June 2014 until July 2015, Vivianne Blanlot and Jorge Bande were both directors of the Chilean Institute of Rational Business Administration (ICARE), a private, not-for-profit organisation whose mission is to promote the principles, values and concepts underlying the development of enterprise and private initiatives as an agent of national progress.



## **JORGE BANDE**

Jorge Bande was appointed as a Non-Executive Director in 2014. He sits on the Audit and Risk, Sustainability and Stakeholder Management and Projects Committees. He is an economist with over 40 years' experience in the mining industry. He co-founded the Centre for Copper and Mining Studies (CESCO), an independent not-for-profit think tank focused on mining policy issues. He was Vice President of Development at, and later a director of, Codelco, CEO of AMP Chile and has advised the World Bank as a Consultant. He was also a member of the Global Agenda Council for Responsible Minerals Resource Management at the World Economic Forum and a member of the Experts Committee for Copper Prices for the Chilean Ministry of Finance.

He is currently a director of CESCO and NextMinerals S.A. and is a professor of the International Post Graduate Programme in Mineral Economics at the University of Chile. He was previously a director of a number of other Chilean and international companies including Inversiones Aguas Metropolitanas S.A., Edelnor S.A., Electroandina S.A. (now E-CL S.A.) and Bupa Chile S.A.. Jorge Bande will be 66 at the date of the AGM.

### **EFFECTIVENESS**

Jorge Bande brings considerable experience across the mining, energy and water industries.

### **INDEPENDENCE**

Jorge Bande's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Jorge Bande continues to be independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

### **SELECTION**

The process followed by the Company for Jorge Bande's selection involved the engagement of external recruitment consultants, Spencer Stuart, the global executive search firm, who conducted a thorough search and identified a number of high-quality candidates. The Nomination and Governance Committee recommended the appointment of Jorge Bande to the Board and he became a Non-Executive Director on 17 December 2014.

### **RELATIONSHIPS**

As explained on page 17, Jorge Bande and Vivianne Blanlot were both directors of ICARE from June 2014 until July 2015.

From April to December 2014, Jorge Bande and Ramón Jara were both Directors of Empresa Nacional del Petróleo (ENAP), a Chilean state-owned company. Jorge Bande was representing CORFO, the State Development Corporation as a Director of ENAP and Ramón Jara was representing SONAMI, the Chilean Mining Association.

In 1995, AMP, one of Australia's largest institutional investors, through its subsidiary Equatorial Mining Limited (EQM), entered into a joint venture with Antofagasta to develop the El Tesoro (Centinela Cathodes) project. As a result, EQM held a 39% interest in El Tesoro through a Chilean subsidiary, CCM Leonor, until 2006 when Antofagasta acquired EQM. At various stages from 1995 to 2006, Jorge Bande was a Director of EQM and El Tesoro (as an EQM representative), and President and General Manager of CCM Leonor.



## **FRANCISCA CASTRO**

Francisca Castro was appointed as a Non-Executive Director in 2016. She sits on the Audit and Risk and Remuneration and Talent Management Committees and will become Chairman of the Remuneration and Talent Management Committee with effect from 1 May 2019. She is a commercial engineer with over 25 years' experience in several industries, including mining, energy, finance and public/private infrastructure projects in the United States and in Chile. Prior to her appointment to Antofagasta's Board, Ms Castro spent eight years at Codelco, most recently leading the company's Business Development function. Before joining Codelco she spent ten years working in various roles in the Chilean Government. Ms Castro began her career at the World Bank where she was based in Washington DC for five years. Francisca Castro will be 56 at the date of the AGM.

### **EFFECTIVENESS**

Francisca Castro brings extensive knowledge and experience across the mining, energy and finance sectors.

### **INDEPENDENCE**

Francisca Castro's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Francisca Castro is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

### **SELECTION**

The process followed by the Company for Francisca Castro's selection involved the engagement of external recruitment consultants, Intertrust Head Hunting, an executive search firm based in Santiago, Chile, who conducted a thorough search and identified a number of high quality candidates. The Nomination and Governance Committee recommended the appointment of Francisca Castro to the Board and she became a Non-Executive Director with effect from 1 November 2016.

## WEBSITE

Antofagasta plc's annual and half-yearly financial reports, press releases and other presentations are available on the Group's website at [www.antofagasta.co.uk](http://www.antofagasta.co.uk).

## REGISTERED OFFICE

Antofagasta plc  
Cleveland House  
33 King Street  
London SW1Y 6RJ  
United Kingdom  
Tel: +44 (0) 20 7808 0988

## SANTIAGO OFFICE

Antofagasta Minerals S.A.  
Av. Apoquindo 4001 – Piso 18  
Las Condes, Santiago, Chile  
Tel: +562 2798 7000

## REGISTERED NUMBER

1627889

## TIME AND LOCATION OF THE AGM

22 May 2019, 10:00 am

Church House Westminster  
Dean's Yard  
London  
SW1P 3NZ



## ELECTRONIC COMMUNICATION

Shareholders may elect to receive communications from the Company electronically via email and the internet. Electronic communication provides a saving in terms of both costs and environmental resources. To register for the service, shareholders should log on to [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

## ELECTRONIC PROXY VOTING

To lodge your proxy vote for the AGM via the internet, log on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need the Control Number, Shareholder Reference Number and Personal Identification Number printed on your Form of Proxy.

## SHAREHOLDER ENQUIRIES

Enquiries relating to shareholdings should be made to the Company's Registrars, Computershare Investor Services PLC at the address set out below.

## REGISTRARS

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol BS99 6ZY  
United Kingdom  
Tel: +44 (0) 370 702 0159  
[www.computershare.com](http://www.computershare.com)