



ANTOFAGASTA PLC

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

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# NOTICE OF ANNUAL GENERAL MEETING

20 MAY 2015

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## **NOTICE OF ANNUAL GENERAL MEETING 20 MAY 2015 CONTINUED**

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### **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 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 2014.

### **NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 20 MAY 2015**

Notice of the 2015 Annual General Meeting of the Company to be held at 10.30am on 20 May 2015 at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ may be found on pages 7 to 10.

The action to be taken by shareholders is set out on page 6. Shareholders of the Company are requested to complete, sign and submit the enclosed form of proxy in accordance with the instructions printed on it, whether or not they propose to attend the Annual General Meeting. To be valid, a form of proxy 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, as soon as possible, but in any event no later than 10.30am on 18 May 2015. CREST members wishing to use the CREST electronic appointment service are referred to Note 5 of the Notice of Annual General Meeting on page 9. Completion of a form of proxy will not preclude a shareholder from attending the relevant meeting and voting in person. If you are not a shareholder of the Company, but you have been nominated by a shareholder of the Company to enjoy information rights, you do not have a right to appoint a proxy, although you may have a right to be appointed as a proxy, or to give instructions as to the exercise of voting rights. A proxy form lodged electronically will be invalid unless it is lodged at the electronic address specified in this paragraph.

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## DIRECTORS:

Jean-Paul Luksic (Chairman)  
William Hayes (Non-Executive Director)  
Gonzalo Menéndez (Non-Executive Director)  
Ramón Jara (Non-Executive Director)  
Juan Claro (Non-Executive Director)  
Hugo Dryland (Non-Executive Director)  
Tim Baker (Non-Executive Director)  
Manuel Lino Silva De Sousa-Oliveira ("Ollie Oliveira")  
(Non-Executive Director)  
Andrónico Luksic (Non-Executive Director)  
Vivianne Blanlot (Non-Executive Director)  
Jorge Bande (Non-Executive Director)

16 March 2015

## DEAR SHAREHOLDER

### ANNUAL GENERAL MEETING 2015

I am writing to inform you that the 2015 Annual General Meeting of the Company (the "AGM") will be held at 10.30am on 20 May 2015 at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ. The formal notice of the AGM and resolutions to be proposed are set out on pages 7 to 10.

The resolutions to be put to the AGM will address the following matters:

### ANNUAL REPORT AND FINANCIAL STATEMENTS (RESOLUTION 1)

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 2014, together with the Directors' and Auditors' Reports thereon. The financial statements contained in the Annual Report comply with International Financial Reporting Standards.

### REMUNERATION REPORT (RESOLUTION 2)

This resolution is to approve the Directors' Remuneration Report, which sets out how the Company's remuneration policy (which was approved by shareholders at the 2014 annual general meeting) was applied during the year. The Directors' Remuneration Report is included on pages 86 to 99 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 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.

Included on page 87 of the Annual Report is a summary table of the Company's remuneration policy. The table does not formally form part of the Remuneration Report and is provided for information only. The full remuneration policy approved by shareholders at the 2014 annual general meeting can be found in the 2013 annual report at [www.antofagasta.co.uk](http://www.antofagasta.co.uk).

### DECLARATION OF A FINAL DIVIDEND (RESOLUTION 3)

The Company requires shareholder consent to pay a final dividend. If approved, a final dividend of 9.8 cents per ordinary share will be paid on 22 May 2015 to shareholders on the register at close of business on 24 April 2015. An interim dividend of 11.7 cents per ordinary share was paid on 9 October 2014. This gives total dividends per ordinary share proposed in relation to 2014 of 21.5 cents per share. The total amount of dividends to ordinary shareholders proposed in relation to 2014 will be US\$212 million.

Dividends are paid gross without deduction of United Kingdom income tax. As at the date of this notice, Antofagasta plc is not resident in the United Kingdom for tax purposes. However, Antofagasta plc is expected to become resident in the United Kingdom for tax purposes before the final dividend of 9.8 cents per ordinary share is paid on 22 May 2015 (if approved at the AGM). Accordingly, that dividend and all subsequent dividends will be treated in the same way as dividends received from any other company that is tax resident in the United Kingdom.

### RE-ELECTION OF ALL DIRECTORS (RESOLUTIONS 4 TO 14)

In accordance with Principle B.7 of the UK Corporate Governance Code, all the Directors will retire and, being eligible, will offer themselves for re-election. The Board has confirmed, following individual performance reviews of all the Directors (other than Jorge Bande, who was only appointed on 17 December 2014), that all of them continue to perform effectively and demonstrate commitment to their roles. Further details of the performance evaluation are set out on page 78 of the Annual Report.

Brief biographical details of all Directors are set out on pages 2 to 4 below.

Resolutions 5, 10, 11, 13 and 14 relate to the re-election of William Hayes, Tim Baker, Ollie Oliveira, Vivianne Blanlot and Jorge Bande who are the Directors that the Board has determined are independent directors for the purposes of the UK Corporate Governance Code (the "Independent Directors").

The Company is, for the first time at the AGM, required to comply with new provisions of the Listing Rules which provide that, as the Company has a controlling shareholder, the 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, 10, 11, 13 and 14 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 the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the threshold referred to in (2) above has been met. The Company will announce the results of the 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 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 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, 10, 11, 13 and 14 is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant 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 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 Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

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 proposed Independent Director will be an effective director; (iii) how the Company has determined that the proposed Director is an independent director; and (iv) the process by which the Company has selected each 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 below, 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.

## **JEAN-PAUL LUKSIC**

Jean-Paul Luksic is Chairman and Chairman of the Nomination and Governance Committee. He was appointed a Director in 1990 and has over 20 years of experience with Antofagasta. Prior to his appointment as Executive Chairman in 2004 he was Chief Executive Officer of Antofagasta Minerals, in which capacity he oversaw the development of the Los Pelambres and El Tesoro mines. He became Non-Executive Chairman on 1 September 2014. He holds a B.Sc. degree in management and science from the London School of Economics and Political Science. He is Chairman of the Consejo Minero, the industry body representing the largest mining companies operating in Chile, and is 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. Jean-Paul Luksic will be 50 at the date of the AGM.

## **WILLIAM HAYES**

William Hayes was appointed a Non-Executive Director in 2006. He is the Senior Independent Director, Chairman of the Audit and Risk Committee and sits on the Remuneration and Talent Management and Nomination and Governance Committees. He has held a wide range of finance and operational roles in the copper and gold mining industries, in Chile and North America. He was previously a senior executive with Placer Dome Inc. from 1988 to 2006. He is a former president of the Consejo Minero, the industry body representing the largest mining companies operating in Chile, and former president of the Gold Institute in Washington, DC. He holds a B.A. degree in Political Science from the University of San Francisco and a Masters degree in International Management from the Thunderbird School of Global Management. He is Chairman of Royal Gold Inc. William Hayes will be 70 at the date of the AGM.

### **Effectiveness**

William Hayes brings extensive knowledge and experience of the mining industry both in Chile and globally.

### **Independence**

William Hayes' independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that William Hayes 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 William Hayes' 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 William Hayes to the Board and he became a Non-Executive Director on 29 September 2006.

## **GONZALO MENÉNDEZ**

Gonzalo Menéndez was appointed a Non-Executive Director in 1985 and has extensive experience in commercial and financial businesses across Latin America. He holds a degree in business administration from the Universidad de Chile and is a public accountant. He is a director of several companies including Quiñenco S.A. and Banco de Chile and is chairman of the board of directors of Banco Latinoamericano de Comercio Exterior S.A. (Bladex). Gonzalo Menéndez will be 66 at the date of the AGM.

## **RAMÓN JARA**

Ramón Jara was appointed a Non-Executive Director in 2003. He is Chairman of the Sustainability and Stakeholder Management Committee and is a lawyer with wide-ranging legal and commercial experience in Chile. He is a director of several companies including Empresa Nacional del Petróleo (ENAP). He 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 62 at the date of the AGM.

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## JUAN CLARO

Juan Claro was appointed a Non-Executive Director in 2005. He sits on the Sustainability and Stakeholder Management Committee, has extensive industrial experience in Chile, and has played an active role in the representation of Chilean industrial interests within the country 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 (Confederation of Chilean Business) 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 Coya S.A., and is a director of several other companies in Chile, including Entel Chile S.A., Empresas Cementos Melon and Agrosuper. He is also a member of the governing board of Centro de Estudios Públicos, a non-profit Chilean academic foundation. Juan Claro will be 64 at the date of the AGM.

## HUGO DRYLAND

Hugo Dryland was appointed a Non-Executive Director in 2011. He has extensive expertise in corporate finance and mergers and acquisitions within the mining sector, with over 25 years of investment banking experience in natural resources with the Rothschild group. Prior to joining Rothschild he practised law in the United States, specialising in the natural resources and infrastructure sectors, and before that worked in the energy group at the World Bank. He holds Masters degrees in Business and Comparative Law from the University of Warwick (UK) and the George Washington University (US) respectively. He is an Executive Vice-Chairman at Rothschild, and is global head of Rothschild's investment banking activities in the mining and metals sector. Hugo Dryland will be 59 at the date of the AGM.

## TIM BAKER

Tim Baker was appointed a Non-Executive Director in 2011. He is Chairman of the Remuneration and Talent Management Committee and sits on the Audit and Risk and Nomination and Governance Committees. He has significant mining operational experience across North and South America and Africa. He was previously executive vice-president and chief operating officer at Kinross Gold Corporation, and prior to that was executive general manager of Placer Dome Chile. He has previously managed mining operations in Chile, the United States, Tanzania and Venezuela and held geological and production roles in Kenya and Liberia. He has a B.Sc. in Geology from Edinburgh University and has an ICD.D from Canada's Institute of Corporate Directors. He is chairman of Golden Star Resources, and a director of Sherritt International Corporation. Tim Baker will be 63 at the date of the AGM.

### Effectiveness

Tim Baker brings an extensive knowledge of the mining industry both in Latin America and across the globe.

### 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.

## OLLIE OLIVEIRA

Ollie Oliveira was appointed a Non-Executive Director in 2011. He sits on the Audit and Risk and Remuneration and Talent Management Committees and has over 35 years' experience in the mining industry, in corporate finance, operational and strategic roles. He held various senior executive positions within the Anglo American group and the De Beers group, including Executive Director – Corporate Finance and Head of Strategy and Business Development of De Beers S.A. He holds a B.Com degree from the University of Natal (Durban) with postgraduate qualifications in Accounting and Economics. He is a Chartered Accountant and Chartered Management Accountant. He is a non-executive director of Ferrous Resources Limited and Dominion Diamond Corporation. Ollie Oliveira will be 63 at the date of the AGM.

### Effectiveness

Ollie Oliveira brings extensive knowledge of the mining and natural resources sectors.

### 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.

## ANDRÓNICO LUKSIC

Andrónico Lüksic was appointed 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 Chairman of Compañía Cervecerías Unidas S.A. He is also the Vice-Chairman of both Banco de Chile and Compañía Sudamericana de Vapores S.A., and a director of Invexans S.A. and Tech Pack 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 Lüksic will be 61 at the date of the AGM.

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**VIVIANNE BLANLOT**

Vivianne Blanlot was appointed a Non-Executive Director in 2014. She sits on the Sustainability and Stakeholder Management Committee. She is an economist with extensive experience across the energy, mining, water and environmental sectors and has worked in the public and private sector in Chile. She served as Executive Director of Comisión Nacional de Medio Ambiente (the Environmental Agency in Chile) from 1995 to 1997, Undersecretary of Energy (Comisión Nacional de Energía) from 2000 to 2003 and Minister of Defence from 2006 to 2007, among other positions. Vivianne Blanlot is currently a non-executive director of Colbún S.A., an energy company listed on the Santiago stock exchange. She is also a member of Consejo Para La Transparencia (the Transparency Council), the Chilean body responsible for enforcing transparency in the public sector. Vivianne Blanlot has a degree in economics from the Universidad Católica de Chile and a Masters degree in Applied Economics from the American University of Washington DC. Vivianne Blanlot will be 60 at the date of the AGM.

**Effectiveness**

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

**Independence**

During the year, the Board considered Vivianne Blanlot's independence 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**

Vivianne Blanlot and Jorge Bande are 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 by the Board on 17 December 2014. In accordance with the Company's Articles of Association, such an appointment made by the Board expires on the dissolution of the next AGM unless the Director is appointed at that meeting. As explained above, Jorge Bande will offer himself for re-election.

Jorge Bande has more than 30 years' experience in the mining industry as well as considerable experience in the energy and water sectors. He co-founded the Centre for Copper and Mining Studies (CESCO), a Chilean independent not-for-profit think tank focused on mining policy issues, where he was its first Executive Director between 1984 and 1988. He was Vice President of Development at Codelco from

1990 and 1994 and following that, became the CEO of AMP Chile, a subsidiary of AMP, one of Australia's largest institutional investors. He was a director of Codelco between 2006 and 2013. Jorge Bande advised the World Bank as a Consultant between 2012 and 2013 and was a member of the Global Agenda Council for Responsible Minerals Resource Management at the World Economic Forum from 2009 until 2013. He is also a professor of the International Post-Graduate Programme in Mineral Economics at the University of Chile and a member of the Experts Committee for Copper Prices for the Chilean Ministry of Finance.

He is currently a member of the Advisory Council of The Sentient Group and a director of CESCO, Inversiones Aguas Metropolitanas S.A., Pershimco Resources Inc and Bupa Chile S.A. He was previously a director of a number of other Chilean and international companies including Edelnor S.A. and Electroandina S.A. (now E-CL S.A.). Jorge Bande has a Masters degree in economics from the American University in Washington DC. Jorge Bande will be 62 at the date of the AGM.

**Effectiveness**

Jorge Bande brings considerable experience across the mining, energy and water industries. The Board is satisfied that Jorge Bande will perform effectively and demonstrate commitment to the role.

**Independence**

During the year, the Board considered Jorge Bande's independence 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 above, Jorge Bande and Vivianne Blanlot are both directors of iCARE.

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 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.

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## **APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION (RESOLUTIONS 15 AND 16)**

The Company is required at each general meeting at which financial statements are presented to appoint auditors to hold office until the next such meeting. The Company conducted a tender process in 2014 for external audit services to be carried out following the 2015 AGM. The Audit and Risk Committee recommended to the Board that PricewaterhouseCoopers LLP ("PwC") be recommended to shareholders for appointment at the 2015 AGM. Further details in relation to the tender process can be found on page 81 of the Annual Report. PwC has indicated its willingness to be appointed to this office. Accordingly, Resolution 15 appoints PwC as auditors to the Company and Resolution 16 authorises the Directors to fix the remuneration of the auditors.

## **AUTHORITY TO ALLOT (RESOLUTION 17)**

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. At the 2014 annual general meeting, in line with guidance issued by the Association of British Insurers (the "ABI") in force at the time, a resolution was passed granting the Directors authority to allot ordinary shares:

- (A) up to an aggregate nominal amount equal to £16,430,945 (representing 328,618,900 ordinary shares of 5p each), which represented approximately one-third of the issued ordinary share capital of the Company as at 26 March 2014; and
- (B) up to an aggregate nominal amount equal to £32,861,890 (representing 657,237,800 ordinary shares of 5p each), as reduced by the nominal amount of any shares issued under the paragraph of the resolution described in (A) above, which amount (before any reduction) represented approximately two-thirds of the issued ordinary share capital of the Company as at 26 March 2014.

On 30 June 2014, the Investment Affairs division of the ABI merged with the Investment Management Association to form The Investment Association. The Investment Association has assumed responsibility for guidance previously issued by the ABI and in July 2014 issued new 'Share Capital Management Guidelines' setting out the expectations of members of the Investment Association as institutional investors on various aspects of share capital management including directors' authority to allot shares. As with the previous ABI guidelines, guidelines of the Investment Association on directors' authority to allot shares state that the Investment Association's 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 the extra routine authority (that is the authority to allot shares representing the additional 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 light of these guidelines, in Resolution 17, the Directors are seeking to replace the authorities granted at the 2014 annual general meeting with new authorities on the same terms. The new authorities will last until the earlier of 30 June 2016 (the last date by which the Company must hold an AGM in 2016) and the conclusion of the annual general meeting of the Company to be held in 2016. The Directors have no present intention to exercise either of the authorities sought under this resolution.

As at 13 March 2015 (being the last business day prior to the date of this notice), no ordinary shares are held by the Company in treasury and the issued ordinary share capital of the Company has not changed since 26 March 2014.

## **POWER OF THE COMPANY TO ISSUE SHARES OTHER THAN PRO RATA TO ITS EXISTING SHAREHOLDERS (RESOLUTION 18)**

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. This resolution, which is proposed as a special resolution, would give the Directors the authority to allot ordinary shares (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.

Except as provided in the next paragraph, this authority would be similar to previous authorities, 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 or as the Board otherwise considers necessary, 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 13 March 2015 (being the last business day prior to the date of this notice).

Allotments made under the authorisation in paragraph (B) of Resolution 17 (as described in paragraph (B) above) would be limited to allotments by way of a rights issue only (subject to the right of the Board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

The authority will expire at the earlier of 30 June 2016 (the last date by which the Company must hold an AGM in 2016) and the conclusion of the annual general meeting of the Company to be held in 2016.

### POWER OF THE COMPANY TO PURCHASE ITS OWN SHARES (RESOLUTION 19)

At the annual general meeting held on 21 May 2014, 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 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 the 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 is intended to last until the earlier of 30 June 2016 (the last date by which the Company must hold an annual general meeting in 2016) and the conclusion of the annual general meeting of the Company to be held in 2016. It is the Directors' intention to renew such authority at each further annual general meeting of the Company.

### NOTICE OF GENERAL MEETINGS (RESOLUTION 20)

The Shareholder Rights Directive was implemented in the United Kingdom in August 2009 by the Shareholder Rights Regulations. One of the requirements of the Regulations is that all general meetings must be held on 21 days' notice unless shareholders agree on an annual basis to a shorter notice period. Prior to August 2009, the Company was able to hold general meetings (other than annual general meetings) on 14 days' notice under its Articles of Association. A resolution to preserve that flexibility was passed at the annual general meeting held in 2009, and at each annual general meeting held since. This resolution, which is proposed as a special resolution, will renew the approval of the shorter notice period.

The shorter notice period would 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 to be held in 2016, 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.

### 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 10.30am on 18 May 2015. CREST members wishing to use the CREST electronic appointment service are referred to Note 5 of the Notice of AGM on page 9. 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. A proxy form lodged electronically will be invalid unless it is lodged at the electronic address specified in this paragraph.

### RECOMMENDATION

Your Directors consider that the proposals described in this letter 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.

Yours sincerely



**Jean-Paul Luksic**  
Chairman

### INSPECTION OF DOCUMENTS

Copies of the letters of appointment for, and contracts of services with, Directors will be available for inspection at:

- 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
- Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ from 15 minutes before the AGM until the end of that meeting.



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## ANTOFAGASTA PLC

Notice is hereby given that the 33rd Annual General Meeting (the "meeting") of the Company will be held at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ on 20 May 2015 at 10.30am for the following purposes:

### ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

1. to receive and adopt the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 December 2014;
2. to approve the Directors' Remuneration Report for the year ended 31 December 2014;
3. to declare a final dividend;
4. to re-elect Jean-Paul Luksic as a Director;
5. to re-elect William Hayes 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 Hugo Dryland as a Director;
10. to re-elect Tim Baker as a Director;
11. to re-elect Ollie Oliveira as a Director;
12. to re-elect Andrónico Luksic as a Director;
13. to re-elect Vivianne Blanlot as a Director;
14. to re-elect Jorge Bande as a Director;
15. to appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from immediately prior to 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 Directors to fix the remuneration of the auditors; and
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 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (B) of this Resolution 17 in excess of £16,430,945); and
  - (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £32,861,890 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (A) of this Resolution 17) in connection with an offer by way of a rights issue:
    - (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 and 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,such authorities to apply until the end of the Company's next annual general meeting to be held in 2016 (or, if earlier, until the close of business on 30 June 2016) 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.

**SPECIAL RESOLUTIONS**

To consider and, if thought fit, pass the following special resolutions:

18. THAT, in substitution for all existing powers 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 power to be limited:

- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (B) of Resolution 17, such power shall be limited to the allotment of equity securities in connection with an offer 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 and 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; 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,

such power to apply until the end of the Company's next annual general meeting to be held in 2016 (or, if earlier, until the close of business on 30 June 2016) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

19. 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 which may be paid for an Ordinary Share is 5p;
- (C) the maximum price which may be paid for an Ordinary Share is 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;
- (D) this authority expires at the conclusion of the next annual general meeting of the Company to be held in 2016 or on 30 June 2016, whichever is earlier; 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.

20. 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  
16 March 2015

Cleveland House  
33 King Street  
London SW1Y 6RJ  
Registered in England and Wales  
Company No. 1627889

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## NOTES – GENERAL INFORMATION

- (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 their 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 87 0702 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 10.30am on 18 May 2015. Completion and return of the form of proxy (or any CREST Proxy Instructions (as described in Note 5 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) 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.
  - (4) 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.
  - (5) 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.
- (6) 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 10.30am on 18 May 2015 (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.
  - (7) All resolutions at the AGM will again be decided by a poll this year instead of on a show of hands. On a poll, shareholders' votes are counted according to the number of shares held, ensuring an exact result.

- (8) 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.
- (9) 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.
- (10) 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)**.
- (11) 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 6 April 2015, 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.
- (12) At 13 March 2015 (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 13 March 2015 were 1,185,856,695.

## SHAREHOLDER INFORMATION

### DIVIDENDS

Details of dividends proposed in relation to the year are given on page 100 of the Annual Report, and in Note 11 to the financial statements.

If approved at the Annual General Meeting, the final dividend of 9.8 cents will be paid on 22 May 2015 to ordinary shareholders that are on the register at the close of business on 24 April 2015. Shareholders can elect (on or before 27 April 2015) to receive this final dividend in US Dollars, Pounds Sterling or Euro, and the exchange rate which will be applied to final dividends to be paid in Pounds Sterling or Euro will be set as soon as reasonably practicable after that date (which is currently anticipated to be on 30 April 2015).

Further details of the currency election timing and process (including the default currency of payment) are available on the Antofagasta plc website ([www.antofagasta.co.uk](http://www.antofagasta.co.uk)) or from the Company's registrar, Computershare Investor Services PLC on +44 87 0702 0159.

Dividends are paid gross without deduction of United Kingdom income tax. As at the date of this notice, Antofagasta plc is not resident in the United Kingdom for tax purposes. However, Antofagasta plc is expected to become resident in the United Kingdom for tax purposes before the final dividend of 9.8 cents per ordinary share is paid on 22 May 2015 (if approved at the AGM). Accordingly, that dividend and all subsequent dividends will be treated in the same way as dividends received from any other company that is tax resident in the United Kingdom.

### ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Church House Conference Centre, Dean's Yard, Westminster, London SW1P 3NZ at 10.30am on Wednesday, 20 May 2015. The formal notice of the Annual General Meeting and resolutions to be proposed are set out on pages 7 to 10.

### LONDON STOCK EXCHANGE LISTING AND SHARE PRICE

The Company's ordinary shares are listed on the London Stock Exchange ("LSE").

The Company's American Depositary Receipts ("ADRs") also trade on the over-the-counter market in the United States. Each ADR represents the right to receive two ordinary shares.

The following table shows the highest and lowest closing market quotations for Antofagasta plc ordinary shares on the LSE during 2014, the opening market quotation as at 2 January 2014 (the first trading day) and the closing market quotation as at 31 December 2014 (the last trading day):

31 December 2014 (last trading day)	753p
2014 – high	959p
2014 – low	662p
2 January 2014 (first trading day)	822p

### SHAREHOLDER CALENDAR 2014

23 April 2015	Ex Dividend date for 2014 Final Dividend
24 April 2015	Record date for 2014 Final Dividend
27 April 2015	Final date for Receipt of 2014 Final Dividend Currency Elections
29 April 2015	Quarterly Production Report – Q1 2015
30 April 2015	Pound Sterling/Euro Rate set for 2014 Final Dividend
20 May 2015	Annual General Meeting
22 May 2015	Payment date for 2014 Final Dividend
29 July 2015	Quarterly Production Report – Q2 2015
25 August 2015	Interim Results Announcement – Half Year 2015
17 September 2015	Ex Dividend date for 2015 Interim Dividend
18 September 2015	Record date for 2015 Interim Dividend
21 September 2015	Final date for Receipt of Interim Dividend Currency Elections
24 September 2015	Pound Sterling/Euro Rate set for 2015 Interim Dividend
8 October 2015	Payment date for 2015 Interim Dividend
28 October 2015	Quarterly Production Report – Q3 2015

Dates are provisional and subject to change.

### 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 overleaf.

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## SHAREHOLDER INFORMATION CONTINUED

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### REGISTRARS

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZY  
United Kingdom  
Tel: +44 87 0702 0159  
[www.computershare.com](http://www.computershare.com)

### 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

Cleveland House  
33 King Street  
London  
SW1Y 6RJ  
United Kingdom  
Tel: +44 20 7808 0988

### SANTIAGO OFFICE

Antofagasta Minerals  
Av. Apoquindo 4001 – Piso 18  
Santiago  
Chile  
Tel: +562 2798 7000

### REGISTERED NUMBER

1627889

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ANTOFAGASTA PLC

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**ANTOFAGASTA PLC**  
CLEVELAND HOUSE  
33 KING STREET  
LONDON  
SW1Y 6RJ  
UNITED KINGDOM

VISIT [WWW.ANTOFAGASTA.CO.UK](http://WWW.ANTOFAGASTA.CO.UK)  
FOR UP-TO-DATE INVESTOR  
INFORMATION INCLUDING  
OUR PAST FINANCIAL RESULTS.

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