

**Antofagasta plc**  
**Nomination and Governance Committee**  
**Terms of Reference**  
**(Revised and adopted on 21 June 2016)**

1. The Nomination and Governance Committee shall comprise directors of the Company, selected by the Board, and shall consist of no fewer than three members. A majority of the members should be Independent Non-executive Directors. The Board must from time to time review the composition of the Nomination and Governance Committee. Each Nomination and Governance Committee member shall be appointed for an initial period of up to three years, which may be extended for further periods of up to three years each.
2. The chairman of the Nomination and Governance Committee must be appointed by the Board and should be either an Independent Non-Executive Director or the Chairman of the Company. However, the Chairman of the Company should not chair the Nomination and Governance Committee when it is dealing with the appointment of a successor to the chairmanship.
3. The secretary to the Nomination and Governance Committee may be selected from time to time from among those present at a meeting, but shall otherwise be the Secretary to the Board.
4. Meetings of the Nomination and Governance Committee shall be held at least twice a year. Accordingly, the secretary to the Nomination and Governance Committee shall call meetings of the Nomination and Governance Committee at least twice annually and at any other time(s) on request of any member of the Nomination and Governance Committee. The secretary shall circulate the papers for Nomination and Governance Committee meetings in good time before each meeting to allow members of the Nomination and Governance Committee to properly consider their contents.
5. The quorum for meetings of the Nomination and Governance Committee is any two of its members.
6. The duties of the Nomination and Governance Committee are:
  - 6.1 to lead a process for identifying suitable candidates to fill vacancies on the Board and nominating such candidates for the approval of the Board;
  - 6.2 to nominate candidates for the approval of the Board to fill vacancies on Board committees;
  - 6.3 to evaluate the balance of skills, knowledge and experience of the Board and its committees and, based on this and with due regard for diversity, to make appropriate recommendations to the Board and its committees' about their composition and, for particular appointments to the Board, to prepare a description of the vacancy arising and capabilities required of candidates;
  - 6.4 to assess the independence of the Non-Executive Directors and review this from time to time to assist the Board in making its determination;
  - 6.5 to ensure that, on appointment to the Board, Non-Executive Directors receive a letter of appointment outlining their duties and responsibilities to the Company, including what is expected of them in terms of time commitment, committee service and involvement outside board meetings;

- 6.6 to make arrangements for the training and development of one or more of the directors, as appropriate following periodic reviews or as otherwise requested by the Chairman of the Company;
- 6.7 to review the time commitment of the Non-Executive Directors;
- 6.8 to oversee an annual evaluation of the performance of the Board, its committees and individual Directors;
- 6.9 to help guide and oversee the external evaluation of the Board (to take place at least once every three years), to appoint external evaluators from time to time to carry out such an evaluation and to assist the external evaluators with their evaluation as reasonably requested;
- 6.10 to make appropriate arrangements for and give consideration to succession planning for the Board;
- 6.11 to have regard to the principles and provisions of the Corporate Governance Code (as amended from time to time) on the composition of the Board;
- 6.12 to lead the process for identifying a suitable candidate (or suitable candidates) for appointment as Chief Executive Officer, and nominating such candidate for approval of the Board;
- 6.13 to recommend to the Board a suitable candidate (or suitable candidates) for the role of Senior Independent Director;
- 6.14 to recommend and monitor the talent management strategy for the Chief Executive Officer and to recommend succession plans;
- 6.15 to oversee the Board's governance arrangements, having regard to:
  - (i) the principles and provisions of the Corporate Governance Code (as amended from time to time);
  - (ii) the UK Listing Authority's Listing Rules and Disclosure and Transparency Rules (as amended from time to time);
  - (iii) the Companies Act 2006;
  - (iv) best practice in light of the size and complexity of the Company;
- 6.16 to monitor developing trends, initiatives and proposals in relation to governance matters and to make recommendations to the Board on potential changes, including policies and practices to enable the Board to operate effectively and efficiently (while recognising that other Committees may also make recommendations on governance matters within their specific areas of responsibility);
- 6.17 to review the Company's corporate governance framework at least annually and recommend any changes to the Board;
- 6.18 to review the Corporate Governance Report to be contained in the Company's annual report and accounts before submission to the Board, focussing particularly on any areas in which the Company has departed from the provisions of the Corporate Governance Code;

- 6.19 to review any actual or potential conflicts of interest declared by the Directors, and to recommend to the Board any conditions on which any such conflicts are to be authorised;
  - 6.20 to review regularly any directors' conflicts of interest that have previously been authorised by the Board, together with any conditions attached to such authorisations; and
  - 6.21 to consider other matters as referred to the Nomination and Governance Committee by the Board.
7. The Nomination and Governance Committee shall consult the Chairman (subject to managing any conflict of interest) and/or consultants or advisers about proposals relating to the nomination of directors. If consultants are appointed, they should be identified in the Company's annual report and a statement made as to whether they have any other connections with the Company.
  8. The Nomination and Governance Committee chairman must report to the Board after each meeting on the matters within the competence of the Nomination and Governance Committee.
  9. The Nomination and Governance Committee shall produce an annual report about its activities which will form a separate section of the Company's Annual Report. This report should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, progress on achieving the objectives and any information referred to in paragraph 7 above.
  10. The Nomination and Governance Committee chairman should attend the Company's annual general meeting to be available to answer shareholders' questions.
  11. The Nomination and Governance Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.
  12. The Nomination and Governance Committee shall review its own performance, composition, constitution and terms of reference at least annually, and recommend any changes to the Board.
  13. The minutes of any meetings of the Nomination and Governance Committee, to be taken by the secretary, should be circulated to all members of the Board (excluding such members of the Board who have a conflict of interest in respect of the matters covered by the minutes).