

NOTICE AND MANAGEMENT
INFORMATION CIRCULAR



FIRST QUANTUM
MINERALS



ANNUAL GENERAL MEETING OF SHAREHOLDERS

MAY 5, 2022 | 09:00AM EDT



LIVE AUDIO WEBCAST



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LETTER FROM THE CHAIRMAN

Dear Fellow Shareholders,

On behalf of First Quantum's Board of Directors, I am pleased to invite you to participate in our Annual General Meeting of Shareholders to be held on Thursday, May 5, 2022 at 9:00 a.m. (Toronto time). This year as in recent years, we will be conducting our Annual General Meeting ("the Meeting") via a live audio webcast. I would encourage Shareholders to vote on the matters before the meeting by proxy, and to participate in the Meeting via the weblink provided. You will be able to ask questions of management at the conclusion of the Meeting as usual.

In early 2021 we published our approach to managing climate change and committed to reporting more widely on our climate related risks. We recently announced that we have set targets to reduce our Scope 1 and 2 greenhouse gas emissions by 30% by 2025 and 50% by 2030 and have provided more detail in our Climate Change Report that is aligned with the Task Force on Climate-related Financial Disclosures. It was important that we set targets based on tangible solutions as we position ourselves to produce the copper that is essential to meet the global challenges posed by climate change.

Our operations continued to demonstrate resilience in dealing with the COVID-19 pandemic and new variants as they emerge and I would particularly like to thank our workforce for continuing to adapt to the changing working environment for a second year running. Despite these ongoing challenges, the Company delivered another strong year of record copper production of 816 thousand tonnes attributable to record-breaking production at Cobre Panama. This coupled with the benefit from continued strong copper prices has enabled us to meet our ongoing commitment of reducing debt. We continue to deliver on our growth aspirations and expect our 2022 copper production to grow to between 810-880 thousand tonnes.

It is with great sadness that I am to report that during 2021 the life of one our security contractors was lost in a road traffic accident. The safety of our workforce is paramount and we have investigated the circumstances surrounding the accident and taken steps to prevent such incidents in the future.

We remain focused on continuing to provide support to local communities during the COVID-19 pandemic and beyond. In Zambia we launched our Butuntulu Bwa Nyaunda ("BBN") community health program supporting the provision of essential health services to communities around our Sentinel and Kansanshi mines. We continue to expand our schools and sports programs and I am delighted to congratulate 24 students who were awarded full scholarships at Sentinel. In Panama the mine has supported the Girl Up Club, a UN funded movement, that provides training and support to empower young women in surrounding communities.

At the end of 2020, Clive Newall, Executive Director and President and co-founder of the Company in 1996 stepped back from his executive duties but continued to serve as a Director on the Board. Clive has decided to retire from the Board and will not be putting himself forward for re-election at this year's AGM. This is a significant change. Clive has been with First Quantum longer than anyone, and has made a unique contribution to its development and growth into the Company that it is today. I would personally like to thank Clive for his support over many years, and his continued support as non-executive Director over the past year. We have also taken steps to continue to refresh the Board and will be recommending the appointment of Alison Beckett as a Director at the upcoming AGM. Alison brings with her many years of experience in talent development at the Board and Executive level which will help support the Company through the upcoming period of transition.

2021 delivered another year of record production and to do so for the second year in a row in the current environment is testament to the commitment and drive of our employees who made this possible. I would also like to express my appreciation to all our shareholders for their continued support.

Your Company has been well served by many long-standing directors, and by those many loyal and steadfast managers who have remained with First Quantum, some since its inception. It is these people who establish and retain the unique culture of your Company. Many of you appreciate this. Your Company's capacity for caring and creative thinking and practices, recognized in the industry, relies on this culture. I know that you as shareholders value it. Our future development will depend on you encouraging management to continue and grow this distinct character.

Our focus in 2022 continues to be on debt reduction to strengthen our balance sheet. As this happens, we will start to progress our growth options and increase cash returns to shareholders. I emphasise that re-investment in the business remains central to our long-term strategy.

Sincerely,

Philip K. R. Pascall
Chairman and Chief Executive Officer

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FIRST QUANTUM MINERALS LTD.

LETTER FROM THE LEAD INDEPENDENT DIRECTOR

Dear Shareholders,

During 2021 and since commissioning Cobre Panama, the Company has focused on its key objective of increasing production and reducing debt. The COVID-19 Pandemic has made this task all the harder and the Board has focused on supporting management during this period of uncertainty whilst progressing three key governance objectives: securing top management succession, Board renewal and ESG reporting, all of which were addressed during the year.

Chief Executive Officer (“CEO”) succession has been a subject of focus for the Board over the past couple of years. Philip Pascall has been an outstanding leader of the business since its foundation 25 years ago. It was agreed that the successful commissioning of Cobre Panama provided an appropriate time for him to hand over the reins of the CEO role. The CEO selection process was overseen entirely by independent directors and run by a leading executive recruitment firm. Whilst the Company has been developing its internal talent, it was important to consider as wide a range of potential candidates as possible in order to secure the right individual best qualified to lead the Company through its next phase of development. In addition to leadership experience, candidates were sought with a strong mining knowledge and a successful track record of operational and project development experience in similar jurisdictions. Accordingly, the search process included both internal and external candidates sourced from a worldwide and diverse pool of candidates.

Following a rigorous and extensive selection process, a small group of finalists were identified for consideration by the Independent Directors. Following feedback to the Nominating and Governance Committee it was agreed that of all the candidates, Tristan Pascall was the lead candidate. Tristan has over 22 years’ experience in the global resources and mining sectors and significant capital markets experience. He has consistently demonstrated his capacity to lead at our key operations spending four years at Panama and eight years in Zambia. The Board was unanimous in its decision to appoint Tristan to the role. Philip Pascall did not take part in the discussions related to his own succession.

We have also continued to pay particular attention to Board composition. This year we are recommending the appointment of Alison Beckett as a Director at the upcoming AGM. She is an outstanding candidate and, if approved, her appointment will continue the process of Board renewal with five new directors being appointed in the past four years, 60% of whom are female. In making these appointments we have been cognizant of ensuring the Board retains the appropriate balance of skills and experience needed to fulfil our mandate and have increased these by bringing on a financial expert in Simon Scott, mining investor experience in Joanne Warner and operational mining experience in Kevin McArthur. If elected, Alison will bring with her many years of leadership and talent development, important skills as we transition through this period of change. Whilst the COVID-19 pandemic has hindered our ability to interview director candidates in person, key to ensuring that board dynamics are maintained, we remain committed to change and continuing our focus on expanding diversity on the Board.

As we move into 2022/2023 the Board has now renewed its focus on the wider board refreshment program. The process for identifying potential candidates starts with a review of a detailed skills matrix to identify which skills would be valuable as we move to the next phase of the Company’s growth. We are also committed to achieving gender diversity and with the appointment of Alison Beckett will have made significant progress towards our objective of having one third of our board positions being held by women. Maintaining the dynamics of the Board is important and all candidates that make a short list will meet all directors prior to any offers being made. Given the rigor of the process, the search process can take between 12 to 18 months.

As we renew our focus on board refreshment, Clive Newall, one of our founding directors, has decided not to stand for re-election at this year’s Meeting. Peter St George, another long standing independent director, will stand for re-election at the Board’s request as his continued presence is considered valuable during the year of transition that lies ahead. However, he has indicated that he expects to leave the Board once a new Director to replace him has been appointed and in any event will not be standing for re-election at the Company’s Annual General Meeting in May 2023.

I very much hope you will be able to join us at the Meeting in May when you will be able to raise any topics that may be of interest to you. As a Board, we are always open to hearing from shareholders and appreciate those who take the time to share their views with us.

Sincerely,

Robert Harding
Lead Independent Director

NOTICE OF ANNUAL GENERAL MEETING

Date:	Thursday, May 5, 2022
Time:	9:00 a.m., Toronto time
Live Audio Webcast:	https://meetnow.global/MM7MLTC

Dear Shareholders

We encourage you to attend First Quantum Minerals Ltd.'s ("First Quantum" or the "Company") Annual General Meeting of Shareholders (the "Meeting") via audio webcast. At the Meeting shareholders will be considering the following matters:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2021 together with the report of the Company's Auditor thereon;
2. To fix the number of Directors to be elected at ten;
3. To elect the Company's Directors for the coming year;
4. To appoint PricewaterhouseCoopers LLP ("PwC"), as auditors of the Company to hold office until the conclusion of the next annual general meeting of shareholders of the Company and to authorize the Directors to fix their remuneration;
5. To approve the non-binding advisory resolution on the approach to executive compensation; and
6. To transact any other business properly brought before the Meeting or any adjournments thereof.

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

You are entitled to vote at the Meeting if you were a shareholder as at the close of business on March 14, 2022.

Shareholders are encouraged to vote on the matters before the Meeting by completing the form of proxy and lodging it with the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 9:00 a.m (Toronto time) on Tuesday, May 3, 2022. Registered shareholders and duly appointed proxyholders can participate in and listen to the presentation, vote and submit questions during the Meeting by visiting the following URL: <https://meetnow.global/MM7MLTC>.

14th day of March, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Sarah E. H. Robertson
Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

MEETING AND VOTING INFORMATION

This 2022 Management Information Circular (the “Circular”) is dated March 14, 2022. The Information contained within it is at the date of this Circular. All figures are in United States Dollars (“USD”) unless otherwise noted.

WHO IS MAKING THE SOLICITATION?

Your proxy is being solicited by our management in connection with the annual general meeting of shareholders of the Company to be held on Thursday, May 5, 2022. The Company has also retained the services of Laurel Hill Advisory Group (“Laurel Hill”) to act as the Company’s proxy solicitation agent in connection with the Meeting. Additionally, Laurel Hill will provide the following services in connection with the Meeting: recommending corporate governance best practices, liaising with proxy advisory firms, as applicable, and assisting the Company in connection with its communication with shareholders. In connection with these services, Laurel Hill will receive a fee of \$30,000 plus reasonable expenses.

HOW DO YOU SOLICIT PROXIES?

While it is expected that solicitation will be conducted primarily by mail, proxies may be solicited personally or by telephone by Directors and employees of the Company and employees of Laurel Hill. Shareholders who have questions or require any assistance voting their shares can contact Laurel Hill by telephone at 1-877-452-7184 (toll-free in Canada) or 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com. The cost of solicitation will be borne by the Company.

HOW WILL I RECEIVE MY MEETING MATERIALS?

Notice and Access

We have adopted the “Notice and Access” model to distribute our meeting materials to both registered and beneficial shareholders. If you are a registered shareholder you will receive a notice containing information about how you can access and review the electronic copy of the Circular and instructions on how to vote by proxy at the Meeting. These documents will also be available to view on SEDAR at <http://www.sedar.com>, the Company’s website at <https://www.first-quantum.com/English/investors/investor-briefcase/default.aspx> and a website maintained by our transfer agent, Computershare Investor Services Inc. (“Computershare”) at <http://www.envisionreports.com/First-Quantum-AGM2022>.

We intend to mail our Notice of Meeting (the “Notice”) to our registered shareholders on or about March 28, 2022. We do not generally send proxy materials directly to non-registered beneficial shareholders but instead use Broadridge Investor Communication Corporation (“Broadridge”) which acts on behalf of intermediaries to send proxy materials.

HOW TO OBTAIN A PAPER COPY OF THE CIRCULAR?

If you are a registered shareholder you may request a paper copy of the Circular by calling 1-866-962-0498 (within North America – toll free) or +1-514-982-8716 (outside of North America – not toll free) and entering the control number located on the form of proxy (the “Proxy Form”) or Notice. If you are a beneficial shareholder you may visit www.proxyvote.com and enter the control number located on the voting instruction form (“VIF”) and following the instructions provided. Such requests may also be made by telephone at any time prior to the Meeting by calling 1-877-907-7643 and entering the control number located on the VIF and following the instructions provided. If you are dialing from outside of North America, please dial +1-905-507-5450 (not toll free). If you do not have a control number, please call toll-free at 1-855-887-2243.

AM I A REGISTERED OR BENEFICIAL SHAREHOLDER?

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

I AM A REGISTERED SHAREHOLDER, HOW DO I VOTE?

We encourage you to participate in the Meeting and vote online by going to <https://meetnow.global/MM7MLTC>. Alternatively, you may appoint a proxy to represent you and vote on your behalf at the Meeting.

HOW DO I APPOINT A PROXY?

On the Proxy Form we have designated the Chairman, CEO and the Chief Financial Officer (“CFO”) to represent you and vote on your behalf at the Meeting. You may appoint a proxy:

- online at www.investorvote.com by following the instructions that appear on the screen or by scanning the QR code on the Proxy Form. You will need your account number and proxy access number which are shown on your Proxy Form; or
- by calling 1-866-732-8683 (within North America – toll-free) and 312-588-4290 (outside of North America – not toll-free) from a touch-tone phone and following the instructions. You will need your account number and proxy access number which can be found on your Proxy Form; or
- by completing, signing, dating and returning your Proxy Form.

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

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

IS THERE A DEADLINE FOR MY PROXY TO BE RECEIVED?

Yes. Your Proxy Form, however delivered, will not be valid unless received by Computershare, no later than 9:00 a.m. (Toronto time) Tuesday, May 3, 2022. If the Meeting is adjourned or postponed, your Proxy Form must be received by 5:00 p.m. (Toronto time) on the second last day before the reconvened meeting.

HOW CAN I VOTE IF I AM A BENEFICIAL SHAREHOLDER?

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

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

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

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

WHAT IF I CHANGE MY MIND?

If you are a registered shareholder you may revoke your proxy once submitted by:

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

- If you are a beneficial shareholder and have received and returned a VIF, you may revoke your instructions in accordance with the requirements of your Intermediary.
- The revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

HOW WILL MY SHARES BE VOTED BY PROXY?

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

Where any amendments or variations to the matters identified in the Notice or such other matters that may properly come before the Meeting, you are also conferring discretionary authority to your appointed representative to vote on such matters as they see fit.

HOW ARE AMENDMENTS, VARIATIONS OR OTHER MATTERS PROCESSED?

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

HOW DO I PARTICIPATE IN AND VOTE AT THE LIVE AUDIO MEETING?

The Company has arranged for participation in the Meeting by way of a live audio webcast. A summary of the information shareholders will need to attend the Meeting via the live audio webcast is provided below. The Meeting will begin at 9:00am (Toronto time) on Thursday, May 5, 2022.

Shareholders and duly appointed proxyholders can participate in the Meeting and vote online by going to <https://meetnow.global/MM7MLTC> and clicking “Shareholder” or “Invitation” respectively. You will be asked to enter a control number or an invite code before the start of the meeting.

- If you are a registered shareholder - The 15-digit control number located on the Proxy Form or in the email notification you received.
- If you are a duly appointed proxyholder – Computershare will provide you with an invite code after the voting deadline has passed.
- If you are not a shareholder or have not been duly appointed as a proxyholder you may listen to the Meeting by clicking “Guest” and completing the online form. As a guest you are able to listen to the Meeting however you will not be able to vote or submit questions.

If you wish to appoint a proxyholder to represent you at the Meeting you must submit your Proxy Form or VIF (as applicable) prior to registering your proxy. Registering a proxy is an additional step once you have submitted your Proxy Form or VIF. Failure to register a duly appointed proxy will result in the proxyholder not receiving an invite code to participate in the Meeting. To register a proxy, you MUST visit <https://www.computershare.com/firstquantum> by 9:00am (Toronto time) on Tuesday May 3, 2022, and provide Computershare with your proxyholder’s contact information, so that Computershare may provide your proxy with a username via email.

If you are a registered shareholder you will have a 15-digit control number or if you are a duly appointed proxyholder you will have an invite code and will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MM7MLTC> prior to the start of the Meeting to log in.

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

If you have a 15-digit control number, click on “Shareholder” and enter your 15-digit control number. If you are a duly appointed proxyholder click on “Invitation” and enter your invite code.

If you are joining the Meeting as a guest you may log in by clicking on “Guest” and completing the online form.

If as a registered shareholder you are using your control number to log in to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If you have already voted by proxy and you vote again during the online ballot during the Meeting, your

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

If you are using the 15-digit control number provided by Computershare to log in to the Meeting, you must accept the terms and conditions to represent the shares appointed to you. Should you just wish to enter as a guest, accept the terms and conditions and enter the Meeting as a guest.

WHO CAN VOTE AT THE MEETING?

Only registered shareholders or duly appointed proxyholders are entitled to participate and vote or have their shares voted at the Meeting. Each share carries the right to one vote. As at March 14, 2022 there were 691,339,095 shares issued and outstanding.

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

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

Name of Shareholder	Voting Rights Held	Percentage of issued and outstanding voting rights
Jiangxi Copper Company Limited	126,842,671	18.39%
Capital Research Global Investors	74,839,406	10.84%
Fidelity Group	72,666,296	10.53%

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

WHAT IS THE RECORD DATE?

In order to participate and vote at the Meeting you must be a shareholder of record at the close of business (Toronto time) on March 14, 2022. This date is the record date.

HOW MANY VOTES DO I HAVE?

You are entitled to one vote for each share you hold. Our register of shareholders is available for inspection during normal business hours at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

WHAT IS THE BUSINESS BEING VOTED ON AT THE MEETING?

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

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Our audited consolidated financial statements for the year ended December 31, 2021, together with the report of the auditors thereon, will be presented at the Meeting and are included in the Company's 2021 Annual Report. The 2021 Annual Report is also available on the Company's website at www.first-quantum.com and at www.sedar.com and hard copies are available on request.

2. FIXING THE NUMBER OF DIRECTORS

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

The board of directors of the Company (the "Board") recommends a vote "FOR" to fix the number of Directors of the Company to be elected at ten. The persons named in the accompanying Proxy Form intend to vote FOR the fixing of the number of Directors at ten unless you tell them to withhold your vote.

3. ELECTION OF DIRECTORS AND INFORMATION REGARDING PROPOSED DIRECTORS

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

Andrew B. Adams	Philip K. R. Pascall
Alison C. Beckett	A. Tristan Pascall
Robert J. Harding	Simon J. Scott
Kathleen A. Hogenson	Peter St. George
C. Kevin McArthur	Dr. Joanne K. Warner

You can find more information on all of our nominees on pages 14 to 18. Each nominee brings a unique set of skills and experience which together create a strong and effective Board. Each nominee has expressed their willingness and eligibility to serve as a Director if elected. If a proposed nominee becomes unable to serve as a Director or withdraws their name, the persons named in the Proxy Form will vote for any other nominee put forward by the Board.

Majority Voting Policy

Under policies adopted by the Board, shareholders have the ability to vote for, or withhold their votes from, each individual nominee proposed for election to the Board.

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

The Board recommends a vote "FOR" the election of each of the ten nominees. Unless authority to do so is withheld, the persons named in the accompanying Proxy Form intend to vote FOR the election of the each of the nominees. We do not expect that any of the nominees will be unable to serve as a Director.

4. APPOINTMENT OF THE AUDITORS

We propose that PwC be appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorized to set the fees paid to PwC as auditors. PwC was first appointed the auditor of the Company on May 7, 2020.

Pre-Approval Policy

We have adopted a pre-approval policy in respect of non-audit services provided by PwC. Further details, including the Audit Committee Charter, can be found in the Annual Information Form of the Company available on SEDAR at www.sedar.com.

The Board recommends a vote “FOR” the appointment of PwC as auditors of the Company and to authorize the Directors to fix their remuneration. Unless authority to do so is withheld, the persons named in the accompanying Proxy Form intend to vote FOR the appointment of PwC as auditors of the Company and to authorize the Directors to fix their remuneration.

5. SAY ON PAY ADVISORY VOTE

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

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

“BE IT RESOLVED, that on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, that the shareholders accept the approach to executive compensation disclosed in the Company’s Management Information Circular relating to the 2022 annual meeting of shareholders.”

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

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

The Board recommends a vote “FOR” the advisory resolution on executive compensation. Unless authority to do so is withheld, the persons named in the accompanying Proxy Form intend to vote FOR the adoption of the advisory resolution on executive compensation.

6. OTHER BUSINESS

Following the conclusion of the formal business to be conducted at the Meeting, we will provide an update on our 2021 business operations and invite questions and comments from shareholders.

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

BOARD AND GOVERNANCE HIGHLIGHTS IN 2021

Board composition and independence

In November 2021, we announced the outcome of our recent CEO succession program confirming that after a rigorous external and internal CEO search, Mr. Tristan Pascall will be put forward for election as a Director at this Meeting. Upon election he will also take on the role of CEO. At the same time, Mr. Philip Pascall will step down as CEO but will continue in his role as Chairman relinquishing all executive responsibilities.

We recognize that without an independent Chairman, and the close family relationship between the Chairman and CEO, strong representation by Independent Directors is important to ensure we continue to maintain an effective and engaged Board. To that end, Mr. Robert Harding will continue in his role as Lead Independent Director, providing oversight of the governance structure in place to ensure independence is retained.

We also recognize that some of our Directors have been members of the Board for over ten years but we remain confident that despite their long tenure, they continue to remain independent and demonstrate independence of thought, rigor and challenge to discussions of the Board. In addition all members of our Committees are Independent Directors and a total of eight of our ten director nominees are independent, representing 80% of the full Board.

Board renewal

We keep the composition of our Board under constant review in order to maintain an appropriate balance of relevant and diverse skills, experiences and capabilities as is appropriate to our business. In 2021 Mr. Kevin McArthur was elected to the Board bringing significant mining and operations experience. We believe the composition of our Board must strike the right balance between those who have expertise in mining operations and strong financial acumen, with the skills and experience necessary to ensure we can secure and maintain our license to operate, appropriately manage our environmental impact, invoke strong risk oversight and support our unique culture.

Given the focus on the CEO succession in 2021 we believed that retaining the longer tenured directors on the Board during this time would provide stability through the CEO transition period. This year, Clive Newall, a founding director, has advised he will not be standing for re-election at the Meeting. Peter St George, another experienced Independent Director, is standing for re-election at the Board's request as his continued presence is considered valuable during the year of transition. However, Mr. St George has indicated he expects to leave the Board once a new director to replace him has been identified and appointed and that he does not expect to stand for re-election at the Company's AGM in 2023.

The COVID-19 pandemic has also made it more challenging to meet with candidates in person, which is a vital part of our selection and interview process which typically takes between 12-18 months. Despite this we are pleased to be putting forward Alison Beckett for election as a Director at this Meeting. As we move into 2022 we will continue to re-assess the ongoing requirements and skills required in order to equip the Company to deliver on its strategy over the coming years and will actively work to bring more new directors onto the Board during 2023 and beyond.

Board and Senior Management Succession Planning

We focus on developing our internal talent pipeline and have in place a focused development program aimed at growing leadership and talent from within. We have made good progress in this area over the past year and will continue to work on strengthening our pipeline at all levels of the organization, not just the Board and senior management level.

Diversity

We are committed to increasing diversity on the Board in its broadest sense. We believe that diversity of thought, perspectives, personal and professional experiences, and backgrounds, as well as other characteristics such as international business experience are vital to a high performing Board. To this end we are committing to achieving 1/3 female representation on the Board as we progress our refreshment of the Board. We have retained an independent search firm to assist with the identification and evaluation of potential new Directors with a brief to ensure we continue to achieve our Board diversity goals. We are also committed to diversity throughout the organization and not just at the

Board and Senior Executive levels, recognizing the diverse geographical locations and environments within which we operate. For more details on our Diversity Policy, see “Diversity Policy” on page 54 in this Circular.

Average Age of Directors:	Percentage of Women Directors:	Percentage of Women Executive Officers
64	30%	29%

*assuming that Miss A. Beckett and Mr T. Pascall are elected as Directors at the Meeting.

Engaging with the business

The ongoing COVID-19 pandemic continues to hinder efforts by Directors to visit sites. Our regular site visits provide valuable insight into the operations of the business and afford Directors time to meet with and engage with management and employees at all levels of the Company. However, despite the COVID-19 pandemic, around half of the Directors were able to meet in Zambia and visit the Company’s sites at Kansanshi and Sentinel in July 2021. During those visits Directors toured the mine sites, processing plants, tailings storage facilities and local community projects.

All new Directors, upon appointment, undergo a detailed induction program. The program includes a summary of the business, its culture and its obligations as a Canadian company listed on the Toronto Stock Exchange (the “TSX”). In addition, new Directors visit mine sites outside of the scheduled Board visits as required to accelerate their understanding of the operations and to meet with local staff. Directors are also provided with opportunities to attend ongoing educational sessions on subjects of relevance.

Managing the COVID-19 Pandemic

The Board receives regular updates on the Company’s continuing response to the COVID-19 pandemic and the steps taken to actively manage the impact of the virus on our people, the business, and the communities in which we operate. A strong set of COVID-19 safety protocols, testing regimes and quarantine restrictions were implemented across all our sites to facilitate a managed and secure return to work. This has enabled the business to continue operating in a safe and effective manner and to deliver yet another year of record production. Support was also provided to local communities through the provision of medical supplies, isolation centers and schools on radio which enabled children to continue their education from home.

Other Governance Highlights

- **Independence.** The Board has a Lead Independent Director who provides independent leadership to the Board and who chairs meetings of Independent Directors without management present. Output from those discussions also feed into the agenda setting process for the Board.
- **Role Position Statements.** We have formal position statements for each of the Chairman, CEO and Lead Independent Director roles
- **Majority Voting.** We have a majority voting policy in respect of electing Directors to the Board
- **Shareholding Requirements.** We require Directors and Named Executive Officers (“NEOs”) to own shares in the Company to re-inforce the alignment of interests with those of shareholders
- **Board Effectiveness Review.** The Board and Committees conduct a formal performance assessment each year. The Board also assesses the performance of each Director including the Chairman and CEO
- **Succession Planning.** The Board continually reviews its “skills matrix” and leads succession planning for the Chairman and CEO and monitors succession planning for senior executives
- **Say on Pay.** We have adopted a Say-on-Pay policy in respect of our approach to compensation
- **Claw-back Policy.** We have adopted a Claw-back Policy for our NEOs and senior management
- **Ethical Conduct.** Our Code of Conduct applies to all Directors and employees and those who represent the Company (such as contractors and consultants)
- **Shareholder Engagement.** We have enhanced our shareholder engagement program during the year and are committed to an open and constructive dialogue with our shareholders

BOARD OF DIRECTORS – OUR NOMINEES

ANDREW B. ADAMS – INDEPENDENT DIRECTOR



Ontario, Canada
Age: 65

Experience

B.A in Social Science from Southampton University. Qualified as a Chartered Accountant (UK 1981). Worked for the Anglo American group of companies for 12 years, including Vice President and Chief Financial Officer of AngloGold North America. Vice President and Chief Financial Officer (1999 to 2003) Aber Diamond Corporation. Chairman of TMAC Resources Inc until February 2021. Independent non-executive Director of Torex Gold Resources until June 2021.

Outside Directorships in past five years:	Former Non-Executive Director of Torex Gold Resources Inc., and TMAC Resources Inc.
Company Director Since:	June 6, 2005
Committee Membership:	Compensation Committee Chair, member of Audit Committee and Nomination and Governance Committee
2021 Election Voting Results:	88.27% in favour
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership* at December 31, 2021:	75,000 shares 35,752 DSUs
Share Value at December 31, 2021:	CAD2,270,250
DSU Value at December 31, 2021:	CAD1,082,213
Share Ownership Guidelines:	Met

*All of Mr. Adams' shares are held by CSABA Holdings Inc., a company over which Mr. Adams and his spouse exercise control.

ALISON C. BECKETT – INDEPENDENT DIRECTOR



Sevenoaks, UK
Age: 61

Experience

MA in Geography from Cambridge University (UK 1979-1982) and MBA obtained from London Business School (1989). She has a career spanning industry and consulting including in procurement and strategy consulting. Worked for Conoco in Upstream oil and gas (now ConocoPhillips) between 1991-2001 in roles across finance, commercial, gas regulations and strategy. From 2001 until 2020 was an advisor providing leadership advisory services at Egon Zehnder. Currently she is Group Talent Director at Ardagh Group.

Outside Directorships in past five years:	Sevenoaks School and Knole Academy.
Company Director Since:	Proposed for election at the Meeting

ROBERT J. HARDING – LEAD INDEPENDENT DIRECTOR



Ontario, Canada
Age: 64

Experience

Bachelor of Mathematics from the University of Waterloo in 1980. Qualified Chartered Accountant (Canada 1981). Began his career at a major accounting firm before joining Hees International (now Brookfield Asset Management) where he served in progressively senior roles including Chief Financial Officer, Chief Operating Officer, and ultimately, Chief Executive Officer in 1992 and Chairman. Previously also served on the Board of Manulife Financial Corporation.

Outside Directorships in past five years:	Former Director and Chairman of Brookfield Asset Management, Inc.; former Director & Chairman of Norbord, Inc.
Company Director Since:	May 7, 2013
Committee Membership:	Nominating and Governance Committee Chair, member of Compensation Committee and Audit Committee
2021 Election Voting Results:	87.66% favour
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	20,002 shares 69,395DSUs
Share Value at December 31, 2021:	CAD605,461
DSU Value at December 31, 2021:	CAD2,100,587
Share Ownership Guidelines:	Met

KATHLEEN A. HOGENSON – INDEPENDENT DIRECTOR



Texas, USA
Age: 61

Experience

BS in Chemical Engineering from The Ohio State University, USA. Chief Executive Officer and founder of Zone Oil & Gas. Held executive positions at Santos Limited and Unocal Corporation. Serves on the Advisory Board of the Women's Global Leadership Conference. Independent Director of Verisk Analytics having previously served on the Board of Cimarex Energy and Parallel Petroleum LLC. Previously an advisor to Samsung Oil & Gas LLC and Samsung C&T from 2008 to 2015.

Outside Directorships in past five years:	President, Chief Executive Officer and Executive Director of Zone Oil & Gas Houston; Non-Executive Director at Verisk Analytics. Former director of Cimarex Energy
Company Director Since:	May 5, 2017
Committee Membership:	EHS & CSR Committee Chair, member of Nominating and Governance Committee
2021 Election Voting Results:	99.06%
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	46,971 shares
Share Value at December 31, 2021:	CAD1,421,812
Share Ownership Guidelines:	Met

CHARLES KEVIN MCARTHUR – INDEPENDENT DIRECTOR

Nevada, USA
Age: 67

Experience

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

Outside Directorships in past five years:	Director of Royal Gold, Inc. Former directorships include: Director and Executive Chair of Tahoe Resources Inc., Non-Executive Chair of Boart Longyear Limited and Director of Pan American Silver Corp.
Company Director Since:	May 6, 2021
Committee Membership:	Member of EHS & CSR Committee
2021 Election Voting Results:	99.65%
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	2,780 DSUs
DSU Value at December 31, 2021:	CAD84,151
Share Ownership Guidelines:	Required to be met by May 6, 2026

PHILIP K. R. PASCALL – DIRECTOR (CHAIRMAN)

Western Australia,
Australia
Age: 74

Experience

Co-founder of the Company in 1996. Honours degree in Control Engineering Sussex University. MBA University of Cape Town. General management positions in South Africa from 1973-81, including with RTZ and E.L. Bateman. Project Manager of the Argyle Diamond Project in Western Australia between 1981-1982. Executive Chairman and part owner of Nedpac Engineering between 1982 and 1990. Involved in a wide variety of mineral projects in Australia, New Zealand, S.E. Asia, Chile, the United States and Zimbabwe. Consultant in the mining industry, including Rio Tinto's Hamersley Iron and with various projects in Zimbabwe and Zambia.

Independent:	No
Outside Directorships in past five years:	None
Director Since:	June 19, 1996
2021 Election Voting Results:	98.48% in favour
2021 Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	5,872,725 shares 441,646PSUs 906,717Options 117,581RSUs
Share Value at December 31, 2021:	CAD177,767,386
Share Ownership Guidelines:	Met

ANTHONY TRISTAN PASCALL – DIRECTOR



*Bedfordshire, UK
Age: 46*

Experience

Bachelor of Engineering (Hons) and Bachelor of Commerce from the University of Western Australia (1997). GDip Applied Finance and Investment from FINSIA (2001). MBA from INSEAD, France (2005). Eight years' experience in corporate finance and investment banking. Since joining First Quantum Minerals Ltd. in July 2007, involved in both project construction and operations assignments in Zambia, DRC and UK including as Assistant General Manager at the Sentinel mine. General Manager of the Cobre Panama mine (2015-2020), Director of Strategy (2020) and Chief Operating Officer (2021-2022). Selected by the Board of Directors to become the Company's next CEO. If elected, his appointment will take effect at the Meeting.

Independent:	No
Outside Directorships in past five years:	None
Company Director Since:	Proposed for election at the Meeting

SIMON J. SCOTT – INDEPENDENT DIRECTOR



*London, UK
Age: 64*

Experience

Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand, South Africa. Qualified as a Chartered Accountant (South Africa 1983). Director and Chief Financial Officer of Lonmin plc. & Acting Chief Executive of Lonmin plc. (2010-2016). Director and Chief Financial Officer of Aveng Limited (2009-2010). Head of Financial Services Anglo Platinum Limited and Director Rustenburg Platinum Mines Limited (2005-2009). Director and Chief Executive of Anglo Platinum Shared Services (Pty) Ltd. (2001-2004). Currently an independent non-executive director at Sylvania Platinum Limited and at AngloGold Ashanti Holdings plc.

Outside Directorships in past five years:	Non-Executive Director of AngloGold Ashanti Holdings plc. and Sylvania Platinum Limited; Former Director and Chief Financial Officer of Lonmin plc. & Acting Chief Executive of Lonmin plc
Company Director Since:	May 3, 2018
Committee Membership:	Audit Committee Chair, member of EHS & CSR Committee
2021 Election Voting Results:	99.79%
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	25,297 shares
Share Value at December 31, 2021:	CAD765,740
Share Ownership Guidelines:	Required to be met by May 3, 2023

PETER ST. GEORGE – INDEPENDENT DIRECTOR

New South Wales,
Australia
Age: 75

Experience

Qualified as a Chartered Accountant in South Africa. MBA from the University of Cape Town. Worked in senior positions in the investment banking industry for over 30 years in the United Kingdom and Australia. Previously a non-executive Director of Dexus Property Group, an ASX-listed Australian property group. Has a background of business in Africa and brings to the Board a wide business experience gained in a number of countries, a sound knowledge of financial markets and finance as well as having the benefit of serving on a number of public companies.

Outside Directorships in past five years:	Non-Executive Director of Dexus Property Group
Company Director Since:	October 20, 2003
Committee Membership:	Member of Compensation Committee
2021 Election Voting Results:	90.77% in favour
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	389,438 shares
Share Value at December 31, 2021:	CAD11,788,288
Share Ownership Guidelines:	Met

DR. JOANNE K. WARNER – INDEPENDENT DIRECTOR

Sydney, Australia
Age: 60

Experience

Bachelor of Applied Science (Applied Chemistry), University of Technology, Sydney (1988) Doctor of Philosophy, Solid State Chemistry, University of Oxford, UK (1992), member of the Australian Institute of Company Directors (2021). Non-executive Director of Geo40 Limited (2018 – present) and Deterra Royalties Limited (2020-present). Head of Global Resources for Colonial First State Global Asset Management (2010-2017). Senior Portfolio Manager, Global Resources for Colonial First State Global Asset Management (2003-2007).

Outside Directorships in past five years:	Non-executive Director of Geo40 Limited and Deterra Royalties Limited
Company Director Since:	May 9, 2019
Committee Membership:	Member of the Compensation Committee and EHS & CSR Committee
2021 Election Voting Results:	99.80%
2021 Board and Committee Meeting Attendance:	100%
Share and Share Unit Ownership at December 31, 2021:	7,000 shares
Share Value at December 31, 2021:	CAD211,890
Share Ownership Guidelines:	Required to be met by May 9, 2024

DIRECTOR EXPERTISE

Our Director nominees bring with them a broad variety of skills, experience and viewpoints garnered from across several industries. We seek to ensure that the Board as a whole has an appropriate and diverse mix of expertise coupled with an entrepreneurial approach applied in an environment of trust and transparency. As the business grows and develops, we review the skills matrix to ensure the Board has the requisite skill set to deliver on our strategy.

	Risk Management	Mining and Mining Operations	Strategic/Business Development	Leadership/Talent Development	Financial Expertise	International Experience	Governance/Legal	EHS/CSR
Andrew Adams	✓	✓	✓	✓	✓	✓	✓	
Alison Beckett	✓		✓	✓		✓	✓	
Robert Harding	✓		✓	✓	✓		✓	
Kathleen Hogenson	✓		✓	✓		✓	✓	✓
Kevin McArthur	✓	✓	✓	✓		✓	✓	✓
Philip Pascall	✓	✓	✓	✓		✓	✓	✓
Tristan Pascall	✓	✓	✓	✓	✓	✓		✓
Simon Scott	✓	✓	✓	✓	✓	✓	✓	✓
Peter St. George	✓		✓	✓	✓	✓	✓	
Joanne Warner	✓	✓	✓	✓	✓	✓		✓

INDEPENDENT DIRECTORS' COMPENSATION AND SHARE OWNERSHIP

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

• Independent Director Compensation Structure

Base fee

Independent Directors receive an annual base fee equivalent to USD165,000. This fee is typically delivered as USD120,000 in cash and USD45,000 either in deferred share units ("DSUs") under the Deferred Share Unit Plan (the "DSUP") or shares under the Automatic Share Purchase Plan (the "ASPP"). The Lead Independent Director receives an additional fee of USD50,000 in recognition of the additional duties attached to the role. There are no additional meeting attendance fees paid to our Directors but Committee membership fees are received as set out below.

Committee fees

All of our Independent Directors have taken on additional duties on the Committees and receive committee fees over and above the annual base fee in recognition of the additional duties undertaken as a result of those appointments.

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

FEES	Director	Audit	EHS&CSR	Compensation	N&G	DSU/ASPP Value
Member	120,000	15,000	10,000	10,000	5,000	45,000
Lead/Committee Chair	50,000	30,000	20,000	20,000	10,000	N/A

Independent Directors do not receive any other cash incentives or pension benefits, nor do they participate in the Company's share incentive plans.

• Description of the DSUP and ASPP

DSUP

Under the DSUP, a notional unit (equal in value to a common share in the Company) is allocated to participating Independent Directors. The total annual value of the allocation is ultimately determined by the Board with 25% of the total annual allocation being made on the last day of each quarter. Directors are not able to redeem their DSUs until they leave the Board. Upon departure from the Board, Directors are entitled to a cash payment equal to the fair market value of one common share for each DSU held.

ASPP

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

If an Independent Director so chooses, she or he may also acquire shares outside of the DSUP or ASPP in order to meet the shareholding requirement. Shares acquired to meet the shareholding requirement must be retained while they remain a Director of the Company. During 2021, 17,100 DSUs were allocated under the DSUP and 8,069 shares were purchased under the ASPP.

The Nominating and Governance Committee reviews fees paid to Independent Directors periodically to evaluate the reasonableness of our Director compensation in relation to the duties and time commitment Directors undertake. The fees paid in 2021 remained unchanged. A review of current fee levels against the market will be completed during 2022.

Independent and Non-Executive Directors' compensation for the year ended December 31, 2021 is set out below:

Name	Fees Paid in Cash	DSUP/ ASPP Allocation	All Other Compensation	Total
Peter St. George	130,000	45,000	Nil	175,000
Andrew Adams	160,000	45,000	Nil	205,000
Robert Harding ⁽¹⁾	Nil	250,000	Nil	250,000
Joanne Warner ⁽²⁾	185,000	Nil	Nil	185,000
Kathleen Hogenson	145,000	45,000	Nil	190,000
Simon Scott	125,000	80,000	Nil	205,000
Kevin McArthur	59,500	54,923	Nil	114,423
Clive Newall ⁽³⁾	240,004	N/A	162,707	402,711

(1) Mr. Harding elected to receive all his fees in DSUs

(2) For 2021, Dr. Warner elected to build her shareholdings outside the DSUP/ASPP and accordingly, received all of her fees in cash. From 2022 onwards she will participate in the ASPP.

(3) Mr. Newall stepped down from his executive position on December 31, 2020 and received fees under a consulting agreement for 2021. Amounts included in all other Compensation include a bonus payment of USD 160,000 in respect of the 2020 bonus year when he served in an executive capacity and dividends of USD 2,707 on existing awards under the Company's LTIP

No other compensation or awards were paid to Independent Directors during 2021. Mr. Newall retained awards granted to him under the LTIP whilst serving in an executive capacity. During 2021 Mr Newall exercised 50,000 Stock Options granted to him in 2016. As at December 31, 2021 his holdings in the Company and awards under the Company's share plans were 2,693,461 common shares and 70,826 PSUs, 147,559 Stock Options and 15,655 RSUs respectively.

• Non-Executive Directors Share Ownership Guidelines

The Board requires that all Non-Executive Directors hold shares and/or DSUs with a value equal to at least USD360,000 (three times their current base cash fee). This target value is measured on a historic investment cost basis and must be met within five years of the Independent Director's appointment date. The number of shares or DSUs owned when the target value is met represents the minimum number of shares or DSUs an Independent Director must continue to hold until retirement from the Board.

The following chart shows each Non-Executive Director's information relevant to compliance with the Non-Executive Directors Share Ownership Guidelines. Details of the shareholdings of our NEOs are set out on page 32.

Independent Director	Target Value	Number of Shares Required	Number of Common Shares Owned	Number of DSUs Held	Met Target	Date to Meet Target Value
Peter St. George	360,000	22,953	389,438	Nil	Yes	Met
Andrew Adams	360,000	22,953	75,000	35,752	Yes	Met
Robert Harding	360,000	29,156	20,002	69,395	Yes	Met
Kathleen Hogenson	360,000	37,240	46,971	Nil	Yes	Met
Simon Scott	360,000	TBD	25,297	Nil	Not yet	2023
Joanne Warner	360,000	TBD	7,000	Nil	Not yet	2024
Kevin McArthur	360,000	TBD	Nil	2,780	Not yet	2026

- Independent Directors' DSU and ASPP holdings

The following table shows the DSUs and shares acquired under the DSUP or ASPP by Independent Directors as at December 31, 2021.

Name	Number Held		Market Value ⁽¹⁾	
	DSUs	ASPP	DSUs (USD)	ASPP (USD)
Andrew Adams	35,752	Nil	863,498	N/A
Peter St. George	Nil	43,508	N/A	1,050,824
Robert Harding	69,395	Nil	1,676,058	N/A
Joanne Warner ⁽²⁾	Nil	Nil	N/A	N/A
Kathleen Hogenson	Nil	46,971	N/A	1,134,464
Simon Scott	Nil	25,297	N/A	610,984
Kevin McArthur	2,780	Nil	67,144	N/A

(1) Amounts are based on the TSX share price CAD30.27 as at December 31, 2021 and are converted to USD based on CAD1.00 = USD0.7979 (2021 annual average)

(2) From 2022, Dr. Warner will participate in the ASPP

OUR GOVERNANCE MODEL

THE BOARD AND COMMITTEES

The Board executes many of its responsibilities through its Committees. The Board has established an Audit Committee, a Compensation Committee, a Nominating and Governance Committee and an Environmental, Health & Safety and Corporate Social Responsibility Committee (the “EHS&CSR Committee”) to support its work. All of our Board Committees are chaired by, and comprised entirely of, Independent Directors.

Our corporate governance policies and practices set out how we apply and operate our corporate governance model. A detailed description of our corporate governance practices in accordance with the applicable rules and standards of the Canadian Securities Administrators and the TSX is set out on pages 50 to 57 of this Circular.

Board and Committee Independence

Our Board is currently made up of 78% Independent Directors. If Alison Beckett and all the Company’s nominees for election as Directors are elected to the Board at the Meeting, the percentage of Independent Directors will increase to 80%. Two of our Independent Directors have served on the Board for over ten years. The Nominating and Governance Committee has considered this in their deliberations on Board succession and as explained earlier in this Circular, are of the view that the experience and institutional knowledge that these Directors bring is of value to the Board in realising the strategic opportunities arising as a result of the Company’s unique culture as the Company transitions through the period of CEO succession. We also rotate committee membership on a regular basis. The work of refreshing the Directors is ongoing and will be conducted in a way that secures the ongoing independence of the Non-Executive Directors.

Independent Directors hold private discussion sessions in the lead up to and around every scheduled Board meeting at which the Chairman or any other officers or employees of the Company are not present. These discussions are led by the Lead Independent Director who provides feedback from those discussions to the CEO. Independent Directors also meet on other occasions between meetings to discuss pertinent topics as they consider appropriate.

We have a Board Interlocks Policy that requires Directors to seek approval from the Chairman for any outside board appointments. No two of our Directors are permitted to, nor do they sit together on the board of another publicly listed company.

Effectiveness of the Board

Each year the Board takes time to reflect and assess its effectiveness in fulfilling its mandate. This process is led by the Lead Independent Director and Chairman of the Nominating and Governance Committee and is facilitated by the Corporate Secretary of the Company. As in 2020, the Company engaged an independent consultant, Independent Audit, to conduct a questionnaire-based review for 2021. The Directors each completed a comprehensive questionnaire covering matters related to the Board, each Committee and each individual Director. The questionnaire was structured to elicit comments and observations on performance and identify areas for improvement. Feedback received from the Directors was provided in a detailed report and the output discussed by the Directors at a separate in-camera meeting. Individual Directors also hold one-on-one meetings with the Chairman and Lead Independent Director to share and discuss the feedback from their individual reviews.

Following the review there were two key areas identified for focus during 2021: CEO succession and Environmental Social and Governance (“ESG”) reporting. During the year, the CEO succession work that had been ongoing for several years was brought to conclusion with the recommendation that Mr. Tristan Pascall be appointed CEO upon his election by shareholders as a Director at the Meeting. The Board also recognized that whilst the Company performed well on environmental impact and had made significant progress in managing its impact on the environment, such performance and progress had not been well communicated to shareholders and other stakeholders. Accordingly, we published our Carbon Position Statement early in 2021 and have continued to enhance our ESG disclosure efforts throughout the year.

A combination of the personalized output from the effectiveness review and prevailing market trends and conditions informs the ongoing education provided to the Directors. In 2021, Directors received a detailed presentation from a third party consultant on how Directors can influence a culture of diversity and inclusion within the Company. Directors are also encouraged to identify areas where they feel they may benefit from deeper education sessions on either an individual level or in a small group. Ordinarily, we aim to hold some Board meetings each year at our mine sites, thereby providing an opportunity for Directors to gain a deeper understanding of the business and our local operations, including

local community and corporate social responsibility (“CSR”) initiatives and safety initiatives such as the Think! program. This was hard to achieve for the majority of 2021 as a result of the COVID-19 pandemic, however, in July 2021, a small delegation of Directors and management, who were more easily able to travel, visited both Sentinel and Kansanshi mines in Zambia.

In 2022, the Board will focus on renewal and continue with their knowledge building on ESG matters and carbon reduction strategies.

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

Board engagement

• With the business

The Board ordinarily meets a minimum of five times per year. During the initial stages of the COVID-19 pandemic, the Board held bi-weekly calls to receive updates on the operations and impact, of the pandemic on the business as a whole as well as steps being taken at each of the mine sites to manage the risks to staff and the operations. As a result of the restrictions on international travel during 2021 due to the COVID-19 pandemic, with the exception of one meeting all meetings were held virtually via video conference.

• With our shareholders

The Board recognizes that constructive engagement with shareholders and other stakeholders can provide valuable insight and assist the Board in maintaining high standards of governance. The Directors engage with our shareholders in a variety of ways that encourage an exchange of ideas in an environment of open dialogue. This includes at our annual general meetings, at conferences, via regular updates on quarterly conference calls and at other times as appropriate. Due to the COVID-19 pandemic, we were not able to conduct the shareholder site tours during 2021, but hosted the Capital Markets Day online in January 2021 and will re-establish site tours for shareholders as soon as travel and logistics restrictions allow. In addition, we will engage with our major shareholders on specific matters of mutual interest and concern outside of the Company’s annual meetings. In 2021, our Lead Independent Director reached out to our 20 largest shareholders with an invitation to discuss CEO succession, diversity and other governance topics of interest. Also in 2021, the Board commissioned an independent shareholder perception survey, which was conducted by Vincic Advisors. These engagements with shareholders resulted in meetings with investor stewardship or corporate governance departments of First Quantum’s shareholders representing approximately 43% of the Company’s outstanding shares. Shareholders are encouraged to raise matters of interest directly with the Company and/or our Directors.

• With proxy advisors and other governance advisors

The Board has adopted a shareholder communication and engagement policy, which governs how we communicate with our shareholders. The policy provides guidance on how our financial results are disclosed, including in accordance with generally accepted accounting standards and compliance with applicable laws and regulations. We also monitor the timely reporting of developments that have a material impact on the Company to ensure that disclosure is made in compliance with applicable disclosure laws and regulation. We report to shareholders on the performance of our business regularly over the course of the year through our continuous disclosure, including the Company’s annual and quarterly reports, annual information form, management proxy circular, annual general meeting, quarterly conference calls, news releases and website. The Company also publishes annual ESG related reports, including the Climate Change Report, the Extractive Sector Transparency Measures Act Annual Report, the Tax Transparency and Contributions to Government Report and the Environment, Safety and Social Data Report.

Members of senior management also have a comprehensive investor outreach program to meet with the Company’s existing and potential shareholders throughout the year to discuss our business and operations. These meetings occur at numerous investor conferences, through direct outreach by senior management or at the ad hoc request of shareholders. In 2021, meetings were held with individuals and representatives of entities holding, in aggregate, more than 50% of the outstanding shares of the Company. Topics of discussion included our capital allocation framework, dividend policy, hedging policy, operational performance, project investments, COVID-19 impacts, and ESG matters.

In addition, the Independent Directors and senior management will from time to time engage with major shareholders and other governance bodies, including proxy advisory firms, to gain insight into their views on our governance practices and suggestions on best practices.

COMMITTEES

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

All Committees have a clear delegation of authority from the Board as set out in each Committee charter.

• Audit Committee

Membership	Independent
Simon Scott (Chair)	YES
Robert Harding	YES
Andrew Adams	YES

The Audit Committee's primary function is to assist the Board in fulfilling its financial reporting and control responsibilities. It does this by reviewing the annual and quarterly financial statements, corresponding management's discussions and analyses ("MD&A"), earnings press releases and dividend proposals and making recommendations to the Board. The Audit Committee also monitors the internal control environment. A majority of the members of the Audit Committee are financial experts with considerable accounting and financial experience. The members of the Audit Committee also meet privately with the external auditor on a quarterly basis after each scheduled Audit Committee meeting and with the Head of Internal Audit annually. Further information on the Audit Committee, as well as a copy of its charter, can be found in our most recent annual information form available on SEDAR at www.sedar.com.

2021 Audit Committee Highlights

The Audit Committee met four times in 2021 and highlights of its activities are set out below:

Financial reporting

- Reviewed the audited annual consolidated financial statements, the corresponding MD&A and press release and made recommendations to the Board for approval
- Reviewed and approved unaudited quarterly consolidated financial statements, the corresponding MD&A and press releases
- Approved the recommendations for interim and final dividends to the Board
- Reviewed the appropriateness of and changes to accounting policies and practices
- Reviewed significant tax matters

External independent auditors

- Approved the re-appointment of PwC as auditors
- Reviewed performance of auditors and agreed their fees
- Reviewed external auditors' quarterly closing reports
- Reviewed and approved the 2021 external audit plan including the scope of the audit and materiality thresholds
- Reviewed and approved non-audit services provided by the auditors

Internal audit and risk management

- Received and considered the quarterly internal audit report
- Received and considered the 2022 internal audit plan
- Received and considered risk register updates
- Met with the Head of Internal Audit of the Company without executive management present

Other Committee deliberations

- Reviewed the Company's risk matrix
- Reviewed its own effectiveness and its own charter
- Reviewed quarterly summaries of accounting and reporting issues
- Reviewed quarterly earnings per share analysis
- Received and considered quarterly treasury reports
- Reviewed group insurance coverage including D&O insurance
- Received and considered reports on IT security and cyber risk
- Received an update on 2020 ESTMA (Extractives Sector Transparency Measures Act) report
- Received and considered whistleblowing reports
- Received reports from the disclosure committee

The Audit Committee meets privately with the external auditors after every meeting without management present.

• Nominating and Governance Committee

Membership	Independent
Robert Harding (Chair)	YES
Kathleen Hogenson	YES
Andrew Adams	YES

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

2021 Nominating & Governance Committee Highlights

The Nominating and Governance Committee met three times during 2021 and highlights of its activities are set out below:

Board composition

- In conjunction with the full Board concluded and announced the outcome of the work in respect of the CEO Succession.
- Recommended Directors for election/re-election at the 2021 AGM
- Continued to review Board composition, tenure and diversity issues

Board effectiveness

- Reviewed the performance of the Board, the Committees and individual Directors
- Considered composition of the Committees and made recommendations to the Board on changes to improve effectiveness
- Reviewed matters relating to Board renewal
- Reviewed and recommended the Director continuous education program

Board compensation

- Kept under review the Independent Director compensation structure including with respect to the Committee member/chair compensation.

Governance oversight

- Reviewed Chair, CEO and Lead Independent Director position statements
- Reviewed and discussed emerging issues in corporate governance
- Reviewed its own effectiveness
- Reviewed and made recommendations to the Board in respect of its own and other Committee charters.

- **EHS&CSR Committee**

Membership	Independent
Kathleen Hogenson (Chair)	YES
Simon Scott	YES
Joanne Warner	YES
Kevin McArthur	YES

The EHS&CSR Committee reviews adherence by the Company to its environmental, health and safety and, social policies and practices in accordance with applicable environmental, health and safety laws and regulations in those countries and locations in which the Company operates. The EHS&CSR Committee also reviews the effectiveness of the risk management policies and processes in those areas. Members of management responsible for environmental, health, safety and CSR issues present reports to the EHS&CSR Committee at each meeting and are available to answer questions raised by EHS&CSR Committee members. The EHS&CSR Committee also oversees the Company's CSR strategy and programs, including its approach to human rights and how the Company engages with local communities and considers and monitor best practices in key areas for the Company.

2021 EHS&CSR Committee Highlights

The EHS&CSR Committee met four times in 2021 and highlights of its activities are set out below:

Environmental oversight

- Reviewed and discussed quarterly environmental and safety reports with particular emphasis on significant breaches
- Reviewed the Company's practices and risks relating to active tailings storage facilities and dam structures and reviewed public disclosures in respect of all tailings storage facilities on the Company's website
- Monitored compliance with environmental laws and regulations in operational countries
- Reviewed closed mine sites and ongoing obligations, including closure cost implications
- Reviewed the implementation status of the Company's environmental practices based on ISO 14001:2015 standards
- Reviewed the Company's carbon footprint and disclosure requirements as well as offset strategies
- Reviewed the draft 2021 Environmental, Safety and Social Data Report
- Reviewed the draft 2021 Climate Change Report

Health & safety oversight

- Reviewed in detail major health & safety incident occurrences
- Reviewed environment and safety strategic/long-term risks
- Monitored compliance with health and safety laws and regulations in operational countries
- Reviewed independent audits of the implementation status of the Company's health and safety practices to OHSAS 18001 standards
- Reviewed the environmental assurance programs and the status of compliance audits and their actions plans
- Reviewed quarterly environmental and safety reports and the general manager's risk matrix
- Reviewed aviation transportation service

Corporate social responsibility ("CSR")

- Oversight of public reporting on CSR matters with regard to the local communities where we operate
- Reviewed COVID-19 community support and programs
- Reviewed the report on 'Effectiveness of the Company's CSR - 10-year lookback. Review of The Legacy: The Life of a Mining Community'

Other Committee deliberations

- Review of the Company's ESG Commitments and TCFD reporting
 - Continued to assess and make recommendations for improvement to the Company's EHS&CSR disclosures
 - Reviewed EHS&CSR policies
 - Reviewed the suitability and effectiveness of the Company's risk management processes and capacity to respond effectively in the event of an emergency
 - Reviewed the Company's participation as signatory to international codes related to EHS&CSR
 - Reviewed the effectiveness of the THINK safety program
 - Reviewed its own effectiveness and its own charter
-

• Compensation Committee

Membership	Independent
Andrew Adams (Chair)	YES
Robert Harding	YES
Peter St George	YES
Joanne Warner	YES

The Compensation Committee reviews and recommends for approval by the Board the CEO's compensation and reviews the CEO's recommendations with respect to the compensation of the Company's other NEOs. The Compensation Committee considers executive compensation throughout the year and makes any necessary determinations relating to executive compensation.

The Compensation Committee is responsible for obtaining information on executive compensation from a variety of sources, including independent consultants, compensation surveys and information from companies similar in size and function to that of the Company and then makes recommendations to the Board on compensation and its various elements. The Compensation Committee also reviews, identifies and mitigates risks that may be associated with the Company's compensation policies. Each member of the Compensation Committee has several years of experience in the design, implementation or oversight of compensation programs that is relevant to his or her responsibilities on the Compensation Committee that each member draws upon to make decisions on the suitability of the Company's compensation policies and practices.

2021 Compensation Committee Highlights

The Compensation Committee met three times in 2021 and highlights of its activities are set out below:

Executive compensation

- Reviewed and approved the NEOs' incentive arrangements and recommended for Board approval the CEO's base salary, short term incentive and long term incentive award recommendations
- Approved the Company's aggregate short term and long term incentive awards to be granted
- Reviewed NEO performance scores against short term incentive targets for 2020 for payments made in 2021
- Set NEO performance targets for 2022 as proposed by the CEO
- Reviewed and approved executives and senior management subject to "clawback"

Share plans

- Approved the outcome of the 2018 PSU awards and 75% vesting in July 2021
- Monitored the status of current PSU awards (2019, 2020 and 2021)
- Reviewed performance scores against targets in Year 3 for NEO participants in the KEYs plan

Compensation oversight

- Reviewed risks associated with the Company's compensation policies and program

Governance and reporting

- Reviewed and approved the 2021 Statement of Executive Compensation in the 2021 Circular and related executive compensation disclosure
- Reviewed its own effectiveness and its own charter
- In collaboration with the Board, reviewed succession planning for senior management including the CEO
- Confirmed the Company's NEO group

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

GENERAL

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

The following individuals were determined to be NEOs for the year ended December 31, 2021.

Chief Executive Officer	Philip Pascall
Chief Financial Officer	Hannes Meyer
Director, Projects	Zenon Wozniak
Chief Operating Officer	Tristan Pascall
Group Consulting Mining Engineer	John Gregory

The determination of our NEOs is reviewed and confirmed by the Compensation Committee annually.

• Currencies

The base salaries and short-term incentives (STI) for Messrs P Pascall, H Meyer and T Pascall are determined in USD while those for Messrs J Gregory and Z Wozniak are determined in Australian dollars ("AUD"). Any compensation paid in AUD, Canadian dollars ("CAD") or British pounds ("GBP") has been converted to USD unless otherwise stated.

• Officers Who Also Act as Directors

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

COMPENSATION GOVERNANCE

• The Company's Compensation Cycle

Our compensation cycle and incentive pay decisions made in respect of Company and individual performance for the most recently completed financial year follows approximately six months after the year-end. STI awards and grants of long-term incentives (LTI) except Key Employee Units ("KRSUs") based on the prior year's performance are determined in May / June and paid/issued in July. KRSUs awarded are determined outside of this cycle. For example, an illustration of the compensation cycle for the financial year ending December 31, 2021 is as follows:

January 1, 2021	December 31, 2021	May / June 2022	July 2022	March 2023
Start of 2021 financial year Performance goals defined and approved	End of 2021 financial year	Review of 2021 Company and individual performance Pay decisions approved – value of STI payments and LTI grants	Incentive awards issued and paid based on performance during the 2021 financial year	STI payments and LTI grants based on performance for the 2021 financial year disclosed in the 2023 Circular

This schedule provides management, the Compensation Committee and the Board with adequate time to fully assess Company and individual performance and the quantum of incentive awards. The timing also provides a degree of protection in the event of any financial re-statement. Because of this schedule, STI payments and LTI grants based on performance for the most recently completed financial year (2021) are finalised in May / June 2022 after the publication of this Circular and disclosed in next year's Circular.

Therefore, the pay elements disclosed in this Circular for 2021 include base salary paid for the 2021 compensation year, STI awards paid in Q3 2021 based on performance in the 2020 financial year and LTIs granted in Q3 2021 based on performance in the 2020 financial year.

- **Compensation “At Risk”**

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

NEO Pay Mix and Total Compensation “at Risk”

NEO	Base Salary	Short Term Incentive Target	Long Term Incentive Target ⁽¹⁾
Philip Pascall, CEO	31%	31%	38%
Hannes Meyer, CFO	52%	22%	26%
Zenon Wozniak, Director Projects	52%	22%	26%
Tristan Pascall, COO	44%	26%	30%
John Gregory, Group Consulting Mining Engineer	52%	22%	26%

(1) Excludes KRSUs

- **Compensation Risk Assessment**

The Board has delegated responsibility to the Compensation Committee to review, identify and mitigate risks associated with its compensation policies. The Compensation Committee reviews compensation-related risks on an ongoing basis. This includes ensuring that the Company’s executive compensation policies are designed not to encourage an NEO or an individual at a principal business unit or division to take inappropriate or excessive risks in order to achieve individual short-term compensation objectives or outcomes that are not consistent with the long-term interests of the Company’s shareholders. To achieve this, the Compensation Committee ensures that the Company’s compensation policies are structured consistently throughout the Company.

All NEOs have similarly structured compensation arrangements, including a base salary, an STI award and LTI awards. Both the payout value of STI and the grant value of LTIs are capped at a percentage of base salary.

Each STI award is based on a range of Performance Objectives none of which have the effect of encouraging excessive risk taking. Safety is incorporated directly into each NEO’s Performance Objectives.

The LTI design includes grants of Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”), based either on service or performance relative to a selected peer group and are satisfied by the delivery of shares at the end of the three-year vesting period. Grants of KRSUs are made on a case-by-case basis. There were no KRSUs granted in 2021.

The deferred nature of a significant portion of the NEOs’ total compensation, the form of LTI compensation in shares and the time and performance conditions for LTI awards, in the Compensation Committee’s view, mitigate excessive risk taking. Furthermore, the Compensation Committee believes that the broad range of objectives used in the STI and LTI plans provide an appropriate balance between short and longer-term incentives. Accordingly, the Compensation Committee has not identified any risks arising from compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

- **NEO Share Ownership**

The Board requires that all NEOs hold common shares in the Company. The CEO is required to have invested on a historic investment cost basis a minimum of 4 times his base salary in shares and all other NEOs are required to have invested on a historic cost basis of 1 times their base salary (as applicable the “NEO Target Value”). NEOs must meet the NEO Target Value within 5 years of becoming an NEO. In addition, each KEYs Plan participant will be required to continue to hold at least 50% of the shares received at each vesting point for 12 months from vesting (the balance of any award may be sold to meet tax and other withholding obligations due on vesting). These obligations specific to KEYs Plan participants, will fall away in the event of a change of control. The number of shares owned by the NEO at the time he or she meets the NEO Target Value represents the minimum number of shares the NEO must continue to own to satisfy the guideline as long as they remain an employee of the Company. The investment cost of shares held by the NEOs at the time the Company first introduced the NEO Share Ownership Guidelines was valued at the closing market price of the shares on the TSX on the date of the introduction of the guidelines and shares acquired subsequently are valued at market value cost as at the date of acquisition.

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

NEO	Target Value	Number of Shares Required to be owned ⁽³⁾	Number of Shares Owned	Date to Meet Target Value
Philip Pascall	4 x Base Salary	264,073 ⁽¹⁾	5,872,725	Met
Hannes Meyer	1 x Base Salary	27,836 ⁽²⁾	89,463	Met
Zenon Wozniak	1 x Base Salary	TBD ⁽⁴⁾	16,421	2023
Tristan Pascall	1 x Base Salary	62,141 ⁽³⁾	73,089	Met
John Gregory	1 x Base Salary	TBD ⁽⁴⁾	Nil	2027

(1) Calculated based on the NEO Target Value divided by the closing share price on the TSX on the date the share ownership guideline was met (being the closing share price on the TSX on October 18, 2013 of CAD18.71 and exchange rate of CAD1.00=USD0.9715).

(2) Calculated based on the NEO Target Value divided by the share price on the date the share ownership guideline was met (being the closing share price on the TSX on July 16, 2015 of CAD15.62 and exchange rate of CAD1.00=USD0.773).

(3) Calculated based on the NEO Target Value divided by the closing share price on the TSX on the date of the share ownership guideline was met (being the closing share price on TSX on January 4, 2021 of CAD24.81 and exchange rate of CAD1.00=USD0.7825).

(4) The number of shares required to be owned by Mr. Wozniak and Mr. J. Gregory will be determined when each such NEO first meets the NEO Target Value.

• Clawback Policy

The Company has adopted an Executive and Senior Management Clawback Policy (the "Clawback Policy"). The objective of the Clawback Policy is to establish and reserve the right of the Company to require repayment of all or a portion of any bonus, incentive-based or equity based compensation awarded or granted to an NEO or certain senior managers in the event of a restatement of all or a portion of the Company's interim or annual financial statements. All LTI awards (including KRSUs) are contingent on formal acceptance of the Clawback Policy by NEOs and affected senior management.

• Anti-Hedging Policy

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

• Compensation Consultants

Willis Towers Watson ("WTW") were retained as the independent consultant to the Compensation Committee in 2021 and 2020 and during the course of its engagement reported and advised on trends in executive compensation to ensure the Company's executive compensation program reflected best practices from a governance perspective.

The total professional fees related to executive compensation advisory services that the Company paid to WTW in 2021 and 2020 are set out below:

Consultant	2021		2020	
	Executive Compensation Related Fees (CAD)	Other Service Fees	Executive Compensation Related Fees (CAD)	Other Service Fees
WTW	133,076	Nil	70,387	Nil

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

COMPENSATION PHILOSOPHY

We aim to develop and operate safe, productive and low cost mining operations, using our competitive advantage through management's experience and expertise to construct and operate cost efficient operations. We also seek to expand internationally through the exploration and acquisition of mineral deposits to which we are able to add value. In achieving these goals we do so in a manner that respects the local communities where we operate and the surrounding environment and we continually look to deploy viable technologies to improve our environmental and social impact. We continually investigate, monitor and seek out other opportunities worldwide where we can apply our expertise and which may provide balance to our geographic and commodity profile.

In order to deliver on this strategy, the Compensation Committee recognizes the need to build and retain an experienced and talented leadership team and as such develops and oversees the implementation of executive compensation plans and policies that are intended to attract and retain skilled, experienced and talented executives and senior managers; to motivate them to achieve corporate objectives and drive shareholder value; and link the personal financial interest of executives and senior managers to those of our shareholders.

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

• Compensation Benchmarking and Target Positioning

We have developed our compensation program to support the achievement of the Company's goals by attracting, motivating, and retaining individuals who are key to our ongoing success. In doing so we assess our pay practices against a peer group of companies. We have selected the peer group based on the following criteria:

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

Resulting composition of the compensation peer group:

Copper	Diversified	Gold
<ul style="list-style-type: none"> Freeport McMoRan Inc Southern Copper Corp Antofagasta Plc Lundin Mining Corp Kaz Minerals Plc* 	<ul style="list-style-type: none"> Rio Tinto Plc Anglo American Plc Teck Resources Ltd South32 	<ul style="list-style-type: none"> Barrick Gold Corp Kinross Gold Corp Newcrest Mining

*Kaz Minerals Plc was delisted in May 2021

ELEMENTS OF EXECUTIVE COMPENSATION

Each NEO's total compensation comprises three components:

Base Salary - Fixed	Short Term Incentive – At Risk	Long Term Incentive- At Risk
<ul style="list-style-type: none"> Annual Base Salary Paid in Cash Reviewed annually based on compensation data from the prior year 	<ul style="list-style-type: none"> Annual Bonus Performance measured against targets focused on six areas: <ol style="list-style-type: none"> Safety Financial Performance Business execution and environmental impact Business development and advancement of strategy People performance External relations Paid in Cash 	<ul style="list-style-type: none"> PSUs measured against a comparator index of peers over a three-year period RSUs vesting over three years KRSUs measured against personal performance targets for participants and vesting after eight years Delivered in Shares

NEOs also participate in standard health benefits and pension contributions applicable to their country of residence. We do not provide any other perquisites to NEOs.

• Base Salary

The Compensation Committee meets in May to review the CEO's recommendations for the other NEOs' base salaries and to consider and approve the CEO's base salary for the current year. In determining an NEOs' base salary the Compensation Committee examines the competitive market, with reference to available compensation data disclosed by companies in the compensation peer group and companies in the KFHG's Mining Compensation Review. To ensure salaries are fair and reasonable we target the mid-point of the market range.

• Short Term Incentive Plan

The STI award is designed to encourage short-term performance by rewarding individuals for their performance against agreed objectives for the year just completed, taking into account overall performance.

NEOs have target percentages for STI and LTI awards which are set in light of their specific roles and responsibilities. The STI award amounts to be paid are based on a function of that NEO's target percentage, performance against objectives and the overall award pool sizes determined for that year.

For NEO's target and maximum STI levels ranged between 41% and 100% and between 100% and 150% of annual base salary, respectively.

• Long Term Incentive Plan

The purpose of the LTI awards is to create alignment with shareholder interests and to promote the long-term success of the Company by providing equity based incentive awards to eligible employees, including the NEOs, and to assist in attracting and retaining individuals with superior experience and ability.

Similar to the STI Plan, NEOs have target percentages of LTI awards which are set in light of their specific roles and responsibilities. At the same time STI awards are determined, LTI awards to be granted are also based on a function of that NEO's target percentage, performance against objectives and the overall award pool sizes determined for that year.

The Company uses three types of LTI awards to meet those objectives:

RSUs	PSUs	KRSUs
<ul style="list-style-type: none"> • RSUs are share units of the Company that pay out on a one for one basis three years after grant • Awards are subject to remaining an employee of the Company until the vesting date • Employees who voluntarily leave the Company or have their employment terminated for cause forfeit all unvested RSUs • Dividend equivalents are paid on unvested RSUs • Upon vesting of RSUs, the employee receives shares or at the employee's option, the equivalent value in cash 	<ul style="list-style-type: none"> • PSUs are share units of the Company subject to performance vesting conditions; if the hurdles are met, they vest into shares on a one for one basis • Performance is measured over three years with no retesting • Awards are subject to remaining an employee of the Company until the vesting date • Dividend equivalents are paid on unvested PSUs • Employees who voluntarily leave the Company or are terminated for cause forfeit all unvested PSUs • Upon vesting of PSUs, the employee receives shares or at the employee's option, the equivalent value in cash 	<ul style="list-style-type: none"> • KRSUs are share units of the Company subject to time and performance vesting conditions • Awards vest in 5 tranches over years four to eight; 15% are eligible to vest in year 4, 20% in each of years 5, 6 and 7 and 25% in year 8 • Performance is measured annually on a cumulative basis over the life of the award. If performance over the applicable period meets the required hurdle, KRSUs vest and are settled in shares on a one-for-one basis • Awards are subject to remaining an employee of the Company on a vesting date • Dividends are paid out only on the vesting of awards • Employees who voluntarily leave the Company or are terminated for cause forfeit all unvested KRSUs • Upon vesting of KRSUs, the employee receives shares in the Company

The mix of LTI awards varies with NEOs receiving primarily PSUs and RSUs, and in some instances KRSUs.

Dividend equivalents are paid on all RSUs, PSUs and KRSUs as a component of compensation. The dividend equivalents are calculated based on the number of unvested RSUs, PSUs and KRSUs held. Shares are purchased on market to satisfy obligations under the LTI plans and the KEYs Plan. These shares are held in an employee trust. Dividends on shares held in trust for a KEYs Plan participant are retained in trust and paid to such participant on vesting of KRSUs. While the dividend amounts are a very modest component of compensation, the Board believes they do play a role in keeping employees connected to Company performance and shareholder value.

The Company no longer uses the Option Plan in the pay mix and no awards have been made under the plan in the current year.

PERFORMANCE SHARE UNITS

Since 2015, the vesting of PSU awards has been determined by both absolute and relative 3-year Total Shareholder Return ("TSR"). Each grant of PSUs has been divided into two tranches:

- Tranche A, which comprises 60% of the total PSU award, is based on relative TSR performance. The Company's relative TSR is measured over a 3-year performance period and compared to the TSR of select mining industry comparators forming part of the S&P/TSX Capped Diversified Metals & Mining Index and the FTSE Mining Index (together the "Comparator Group Index" or "CG Index").
- Tranche B, which comprises 40% of the total PSU award, is based on absolute TSR performance.

The Compensation Committee's view is that the application of these two performance metrics provides a balanced framework for performance measurement and, over the longer term, will appropriately align participants with the experience of shareholders.

For each Tranche, performance targets and ranges are reviewed by the Compensation Committee before grants are made. Relative and absolute TSR values are calculated based on the volume weighted average trading price per share (for the Company on the TSX and for CG Index constituents based on their primary listing) over the 20 trading days immediately preceding the start date and end date of the performance period.

In 2019, the Compensation Committee completed a comprehensive review of the PSU design and adopted the following changes for grants from July 2020 onwards:

- Relative 3-year TSR performance to be measured based on a “percent rank” methodology. Where the Company’s TSR is below the 25th percentile, PSUs would not vest. Where TSR performance is above the 75th percentile, PSUs vest with a multiplier of 150%. For TSR performance between the 25th and 75th percentile, the vesting multiplier is determined on a straight line basis.
- As part of the change to a percent rank methodology, the CG Index was modified to include constituent companies on an equal basis, rather than a weighted average TSR calculation which has been applied in past years.

CG Index

Prior to the annual grants of PSUs, the composition and weighting of companies in the CG Index are reviewed, with any changes recommended by the Compensation Committee and approved by the Board. The composition of the CG Index is intended to be static over the performance period of a grant; however, the composition of the CG Index may vary between awards. The CG Index rules contain conventional protocols for adjustment should a constituent company no longer be listed during the performance period. As well, the Board may approve the addition of new companies (for example when a new mining company is listed) to the CG Index where appropriate. In addition, recognizing that the price of copper has an important effect on the Company’s share price, the LME Copper Price has been added as a constituent of the CG Index since 2019.

For outstanding PSUs granted as part of the 2019 compensation cycle, each mining company in the CG Index was assigned a weighting to calculate a weighted average TSR value. Weightings reflect the perceived relevance for performance comparison. A higher weighting was given to peers whose performance is impacted by copper price and whose size and geographic footprint are similar to the Company’s. A lower weighting was given to peers with limited copper exposure.

For PSUs granted in 2020 and 2021, the relative TSR measure was modified to compare performance using a percent rank methodology. As part of this change, the Compensation Committee recommended and the Board approved amending the CG Index to weight all comparators equally. For PSUs, the CG Index included:

Anglo American Plc	Hudbay Minerals	South32
Antofagasta Plc	Ivanhoe Mines	Southern Copper Corp
Barrick Gold Corp	Kaz Minerals Plc*	Sumitomo Metal Mining
BHP Plc	Kinross Gold Corp	Teck Resources Ltd
Boliden AB	Lundin Mining Corp	Turquoise Hill Resources
Freeport McMoRan Inc	Newmont Corporation	Vale
Glencore	Oz Minerals	LME Copper Price
	Rio Tinto Plc	

*Kaz Minerals delisted in May 2021

2021 Performance Measures

Tranche A – Relative TSR

For PSUs granted in 2021, Relative TSR performance will be measured at the end of three years based on the Company’s percent rank within the CG Index. Consistent with past years, the vesting opportunity will range from 0% to 150% of the PSUs granted as part of Tranche A.

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

Where the Company’s relative TSR is positioned between the 25th and the 50th percentiles, or between the 50th and 75th percentiles, the PSUs included in Tranche A will vest on a straight-line basis.

Tranche B – Absolute TSR

For PSUs granted in 2021, absolute TSR will be measured at the end of three years applying a methodology consistent with past years. The vesting opportunity will range from 0% to 150% of the PSUs granted as part of Tranche B.

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

Where the Company's absolute TSR growth is between 0% and 10%, the PSUs included in Tranche B will vest on a straight-line basis.

Vesting of 2018 PSU Awards

For PSUs granted in 2018, vesting in July 2021 was based the following two measures:

- Tranche A was weighted 60%, based on 3-year relative TSR performance. The CG Index included the following companies and weightings by tier.

Weighting	Companies
1 (lowest)	Barrick Gold Corp, BHP Plc, Glencore, Newmont Corporation, Rio Tinto Plc, South32
2 (medium)	Anglo American Plc, Boliden AB, Freeport McMoRan, Ivanhoe Mines, Lundin Mining, Sumitomo Metal Mining, Teck Resources Ltd, Turquoise Hill Resources, Vale, Kaz Minerals Plc
3 (highest)	Antofagasta Plc, Hudbay Minerals, Oz Minerals, Southern Copper Corp
6% of CGI	LME Copper Price

Relative performance was assessed within the following range:

Company TSR less than 90% of the CG Index	Company TSR equal to 90% of the CG Index	Company TSR equal to the CG Index	Company TSR equal to 105% of the CG Index	Company TSR equal to 110% of the CG Index
No vesting	25% vesting	50% vesting	100% vesting	150% vesting

Where the Company's TSR is between 90% and 100% of the CG Index, or between 100% and 110% of the CG Index, the PSUs included in Tranche A will vest on a straight-line basis.

- Tranche B was weighted 40%, based on 3-year absolute TSR performance, applying a framework and performance range consistent with the design for the PSUs granted in 2020.

KEY EMPLOYEE SHARE UNITS

Performance targets for awards under the KEYs Plan comprise a mixture of corporate and personal measures individually tailored and weighted to reflect the specific and unique contribution expected of each participant against the Performance Objective areas described on page 39.

Assessments under the KEYs Plan are scored out of a maximum 100 points per year. An individual is required to achieve a minimum of 300 points in the first four years following the grant of the award in order for the first vesting to occur on the fourth anniversary of the grant date (i.e., the individual must achieve an average of 75 points of the target over the four years), and this threshold will increase by 75 points in each successive year. Failure to achieve the requisite score at any vesting date will result in the tranche eligible to vest on such vesting date being forfeited.

The KEYs Plan performance criteria are thus designed to require the participating individuals to demonstrate consistent superior contribution over time. An illustrative example of a vesting schedule over the life of an award is set out below. In the example, the participant scored 74 points in year one, 77 points in year two (an aggregate score of 151), 81 points in year three and 68 points in year four, taking the total aggregate score to 300. As this meets the 300-point threshold, the full 15% of KRSUs in Tranche 1 will vest. The following year, the participant's aggregate score of 374

falls below the required threshold of 375, and as a result, the KRSUs in Tranche 2 will be forfeited (and permanently lost). Subsequent achievement of the required performance level sees full vesting in the remaining years.

Year	KEYs score	Aggregate score	KEYs threshold	Outcome
1	74	74	75	N/A
2	77	151	150	N/A
3	81	232	225	N/A
4	68	300	300	Tranche 1 (15%) vests
5	74	374	375	Tranche 2 (20%) forfeited
6	79	453	450	Tranche 3 (20%) vests
7	76	529	525	Tranche 4 (20%) vests
8	80	609	600	Tranche 5 (25%) vests

The KEYs Plan was introduced in 2018 and has been highly effective to date in meeting its strategic objectives. Additional grants are permitted within the limits of the scheme, and a further 12 awards were made in May 2020 and two participants have left the plan due to retirement. In line with the requirements of this Plan, the annual performance of all original Plan participants was appraised with individual scores for the year ended 2021 ranging from 59 to 94 points and for the additional awards ranging from 71 to 90 out of a potential 100 points. All participants are currently on target to meet the expected average of over 75% in order for the first tranche of KRSUs to vest.

COMPENSATION DECISIONS

• Base Salary

At the onset of the COVID-19 pandemic in 2020, the Company asked senior management to take a temporary salary reduction in support of careful management of cash flow brought on by the possible negative impact to our business. The CEO, NEOs and other members of senior management strongly supported this request with temporary reductions of between 10% and 20% of salary. Full salaries were reinstated from 1 September 2020.

Comparative figures for July 1, 2019, July 1, 2020 and July 1, 2021 are as follows:

NEO	Base Salary July 1, 2021	Base Salary July 1, 2020	Base Salary Earned 2020 After Reduction	Base Salary July 1, 2019	% Base Salary Increase 2021
Philip Pascall, CEO	1,250,000	1,250,000	1,145,835	1,250,000	0%
Hannes Meyer, CFO	645,000	645,000	588,563	645,000	0%
Zenon Wozniak ⁽¹⁾⁽²⁾	402,347	536,050	508,298	510,529	0%
Tristan Pascall, COO	675,000	640,000	584,000	507,190	5%
John Gregory ⁽²⁾⁽³⁾	540,900	452,028	440,727	455,039	20%

(1) During 2021, Mr Wozniak reduced his working hours by 30% and as such his salary reduced accordingly.

(2) Salary paid in AUD has been converted to USD as follows: AUD1.00 = USD0.7512 for 2021 (year average), AUD1.00 = USD0.6905 for 2020 (year average) and AUD1.00 = USD0.6951 for 2019 (year average)

(3) Mr Gregory received a 10% increase on his AUD salary which following the impact of exchange rates, is reflected as a 20% reported increase in USD.

• STI and LTI Awards

We determine STI and LTI awards as follows:

- At the start of the year, each NEO proposes short-term and longer-term performance objectives (the "Performance Objectives") for the year ahead;
- The CEO's Performance Objectives are reviewed and approved by the Compensation Committee after discussion with the CEO
- Other NEOs' Performance Objectives are reviewed and agreed with the CEO who in turn reviews them with the Compensation Committee
- Following the finalization of the annual accounts the CEO proposes short-term and longer-term award pools to cover all employees. These pools are reviewed and approved by the Compensation Committee and take into account the financial performance of the Company for the year most recently completed and the Company's financial position at the year-end

- The Compensation Committee meets in May to review each NEO's results against the prior year's Performance Objectives. This review is led by the Compensation Committee Chairman in the case of the CEO, and the CEO in the case of other NEOs. The Compensation Committee reviews the recommendations and will either recommend modification of or approve the CEO's recommendations. Each Performance Objective results in a percentage that contributes to the overall "performance score". Performance against short and long term objectives are assessed separately. These results are used to determine an individual's STI and LTI awards for the previous year.

Awards made under the KEYs Plan are reviewed and assessed outside of this cycle. The same underlying Performance Objectives apply.

• Key Focus Areas

The Compensation Committee considers Performance Objectives using quantitative and qualitative measures to determine NEOs' at risk compensation, including STI payouts and LTI awards made.

The Performance Objectives address six Key Focus Areas:

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

These Focus Areas concentrate on actions that will advance our goals over the coming year. They ensure that areas of strategic importance are clearly articulated, given the greatest priority and progressed. Performance in each of these focus areas is measured against a combination of objective and subjective criteria and are weighted specific to each NEO based on their ability to impact the Focus Area through their area of responsibility.

• Direct Link between Incentive Awards and ESG Priorities

Our business strategy, operating practices and incentive plan objectives are all linked to environmental, social and governance priorities. As part of the incentive programs, ESG elements are incorporated in the Performance Objectives above in the following ways:

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

• Short Term Incentive Awards

The STI awards paid in 2021 for performance in 2020 were as follows:

NEO	Minimum	Target	Maximum	Short Term Incentive Award (\$)	Percentage of Target Award	Percentage of Annual Base Salary
Philip Pascall, CEO	0%	100%	150%	1,250,000	100%	100%
Hannes Meyer, CFO	0%	42%	100%	268,750	99%	42%
Zenon Wozniak, Director, Projects	0%	42%	100%	283,597	126%	53%
Tristan Pascall, COO	0%	50%	100%	382,083	119%	60%
John Gregory, Group Consulting Mining Engineer	0%	42%	100%	206,555	109%	46%

The basis for the determination of these awards for each NEO is set out under “Detailed Discussion of NEOs 2020 Performance and Incentive Awards” (see pages 41 to 43).

• Long Term Incentive Awards

LTI was delivered in RSUs and PSUs for the NEOs in 2021. The grants of RSUs and PSUs were determined based on the NEOs’ performance during 2020 and the extent to which their agreed Performance Objectives improved the shareholder value proposition and contributed to the strategic direction of the Company.

The individual value of the 2021 LTI awards granted to each NEO, other than the CEO, ranged between 79% and 105% of the 2020 base salaries and in the case of the CEO, were granted at 224% of the annual base salary in reflection of Mr. P. Pascall’s truly exceptional performance during the year in respect of the ramp up of Cobre Panama. Award values for these purposes were calculated at “face value” based on the 20 day volume-weighted average price per share on the TSX prior to July 1, 2021 without any adjustment for the probability of vesting. As discussed below the economic value of these awards is approximately 50% of their face value.

The individual awards were as follows:

NEO	Minimum	Target	Maximum	2021 RSU Award (USD) ⁽¹⁾	2021 PSU Award (USD) ⁽¹⁾	% of Base Salary ⁽²⁾
Philip Pascall, CEO	0%	125%	200%	700,000	2,100,000	224%
Hannes Meyer, CFO	0%	50%	125%	134,375	403,125	83%
Zenon Wozniak, Director, Projects	0%	50%	125%	141,798	425,395	106%
Tristan Pascall, Chief Operating Officer	0%	67%	150%	168,750	506,250	105%
John Gregory, Group Consulting Mining Engineer	0%	50%	125%	103,277	285,242	86%

(1) The PSU and RSU awards were determined based on a share price of US\$22.40 being the volume weighted average price of the 20 trading days immediately prior to the grant date – July 1, 2021

DETAILED DISCUSSION OF NEOS' 2020 PERFORMANCE AND INCENTIVE AWARDS

The following tables set out the performance achievements against defined objectives for each NEO in 2020 which contributed to determining their STI payouts and LTI awards value granted in July 2021.

PHILIP PASCALL, CEO

Criteria/Objective Weightings	Safety ¹	Financial Results	Business Execution and Environmental Impact	Business Development and Strategy Advancement	People Performance	External Relations
STI and LTI	0%	10%	25%	25%	15%	25%
		10%	20%	30%	20%	20%
Achievement as of Dec. 31, 2020		Met Target				
Short Term Incentive Assessment	Mr. Pascall received an STI award of USD1,250,000 in 2021 for his performance during 2020 (2020 (for performance during 2019): USD800,000). Mr. Pascall's STI award took into consideration the efficient ramp up and staffing of Cobre Panama and the restart of Ravensthorpe Nickel Operation. These factors contributed significantly to Mr. Pascall's STI award, as did the solid operational performance of most of the operations and the efficiencies implemented at the major sites. Mr. Pascall's STI award also recognized the focus on preserving the Company's unique and successful culture during a period of expansion, and the continued focus on improving the Company's standing in the countries in which First Quantum operates.					
Long Term Incentive Assessment	Mr. Pascall was awarded 93,750 PSUs and 31,250 RSUs in 2021 for his performance during 2020. His LTI awards were based in part on his prudent management of financial factors to optimize debt and assets and the continued effective operation of all sites. It also took into consideration a number of business development initiatives championed by Mr. Pascall to de-risk the Company's profile, and provide diversification. Other initiatives recognized in this award included focused development of the leadership capability and bench strength across the Group.					

HANNES MEYER, CFO

Criteria/Objective Weightings	Safety ¹	Financial Results	Business Execution and Environmental Impact	Business Development and Strategy Advancement	People Performance	External Relations
STI and LTI	0%	15%	10%	15%	15%	15%
Achievement as of Dec. 31, 2020		Met Target				
Short Term Incentive Assessment	Mr. Meyer received an STI award of USD268,750 in 2021 for his performance during 2020 (2020 (for performance during 2019): USD268,750). This STI award considered Mr. Meyer's leadership in improving forecasting and budgeting processes that enabled more accurate and timely compilation of information, and effectively managing sovereign risk particularly relating to fiscal matters. It also recognized the improved performance of the Finance team through hiring, mentoring and coaching.					
Long Term Incentive Assessment	Mr. Meyer was awarded 17,997 PSU and 5,999 RSUs in 2021 for his performance during 2020. This LTI award was in recognition of the continued successful effort in balance sheet management including restructuring our debt profile to meet the Group's business objectives in the coming years.					

TRISTAN PASCALL, CHIEF OPERATING OFFICER

Criteria/Objective Weightings	Safety ¹	Financial Results	Business Execution and Environmental Impact	Business Development and Strategy Advancement	People Performance	External Relations
STI and LTI	0%	20%	20%	20%	20%	20%
Achievement as of Dec. 31, 2020	92%	Outperformance				
Short Term Incentive Assessment	Mr. Pascall was awarded an STI award of USD382,083 in 2021 for his performance during 2020 (2020 for performance during 2019): USD245,000) which recognised his performance in attracting, developing and motivating high performance personnel across his areas of responsibility. His award also acknowledged the successful transition of Cobre Panama from ramp up phase into steady state reliable operations.					
Long Term Incentive Assessment	Mr. Pascall was granted 22,600 PSUs and 7,533 RSUs in 2021 (for his performance during 2020) in recognition of his contribution towards the growth of the Group and advancing shareholder value through business development initiatives.					

ZENON WOZNIAK, DIRECTOR, PROJECTS

Criteria/Objective Weightings	Safety ¹	Financial Results	Business Execution and Environmental Impact	Business Development and Strategy Advancement	People Performance	External Relations
STI and LTI	0%	20%	25%	25%	20%	10%
Achievement as of Dec. 31, 2020	87%	Outperformance				
Short Term Incentive Assessment	Mr Wozniak was awarded an STI award of USD275,575 in 2021 (for his performance during 2020) (2020 for performance during 2019): USD203,213). This was in recognition of the significant ongoing support of the Projects team to ensure the close out of outstanding issues in the handover from projects to operations at Cobre Panama. The award also recognised the continued effort to improve engineering designs and optimizing design periods, while also ensuring that procurement, logistics, construction and commissioning were as seamless as possible, providing efficiency in project execution.					
Long Term Incentive Assessment	Mr Wozniak was granted 18,970 PSUs and 6,323 RSUs in 2021 (for his performance during 2020) as long term incentive in recognition of his strategic approach to the maintenance of a motivated, effective and well-rounded team capable of undertaking significant project work, while also ensuring that key project personnel have a solid understanding of operations' needs and requirements to improve project design and execution that will also result in significantly optimized project close out and hand over.					

JOHN GREGORY - GROUP CONSULTING MINING ENGINEER

Criteria/Objective Weightings	Safety ¹	Financial Results	Business Execution and Environmental Impact	Business Development and Strategy Advancement	People Performance	External Relations
STI and LTI	-10%	25%	20%	25%	15%	15%
Achievement as of Dec. 31, 2020	0%	Met Target				
Short Term Incentive Assessment	Mr Gregory received a STI award of USD200,712 in 2021 for his performance during 2020 (2020 (for performance during 2019): USD198,892). This STI award considered his contribution to implementing new technologies to improve efficiencies of the various mining operations. His award also recognised the development of sound short and longer term operational plans and schedules for all assets.					
Long Term Incentive Assessment	Mr Gregory was awarded 12,720 PSUs and 4,605 RSUs in 2021 for his performance during 2020. This LTI award recognized his substantial efforts in developing positive partnership arrangements with strategic partners to deliver significant financial outcomes. The award also recognized his diligence in building the technical capacity of his team while progressing a suitable succession program.					

(1) Each operational site is measured on a monthly basis for any lost time incidents and the severity of such incidents. This results in a rating (ranging from 'poor' to 'excellent'), which when calculated over the 12 month period, determines a deduction of between 0 and 10% for annual bonus purposes. During 2020 the Company recorded good safety performance at its operations and as such performance against the safety measure did not negatively impact the overall weighting for all NEOs.

SUMMARY COMPENSATION TABLE

• Summary Compensation Table Showing Compensation of NEOs

The following table sets forth particulars concerning the compensation of the NEOs for the Company's three most recently completed financial years ended December 31, 2021, December 31, 2020 and December 31, 2019. Share awards and annual incentive plan awards shown for 2021 in respect of the 2020 compensation year.

Name and Principal Position	Year	Salary (USD) ⁽¹⁾	Share Based Awards (USD) ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Annual Incentive Plans (USD)	Option Based Awards ⁽⁴⁾⁽⁵⁾⁽⁶⁾ (USD)	All Other Compensation ⁽³⁾⁽⁷⁾ (USD)	Total Compensation (USD)
Philip K. R. Pascall ⁽⁸⁾ Chairman, Chief Executive Officer	2021	1,250,000	2,800,000	1,250,000	Nil	4,572	5,304,572
	2020	1,145,835	1,800,000	800,000	Nil	3,299	3,749,134
	2019	1,225,000	1,500,000	1,300,000	1,500,000	2,554	5,527,554
Hannes Meyer Chief Financial Officer	2021	645,000	537,500	268,750	Nil	57,229	1,508,479
	2020	588,563	2,638,250	268,750	Nil	7,834	3,503,397
	2019	630,000	350,000	350,000	300,000	13,753	1,643,753
Zenon Wozniak ⁽⁹⁾ Director, Projects	2021	462,699	567,194	283,597	Nil	1,038	1,314,528
	2020	508,298	390,652	203,213	Nil	915	1,103,078
	2019	505,685	280,545	288,455	280,544	693	1,356,091
Tristan Pascall Chief Operating Officer	2021	675,000	675,000	382,083	Nil	329,924	2,062,007
	2020	584,000	1,074,400	245,000	Nil	262,068	2,165,468
	2019	507,190	276,719	176,094	125,781	630	1,086,414
John Gregory Group Consulting Mining Engineer	2021	540,900	388,519	206,555	Nil	659	1,136,633
	2020	440,727	813,566	198,892	Nil	600	1,453,784
	2019	443,663	191,545	197,843	160,000	401	993,452

- (1) For disclosure purposes, salary paid in C\$ has been converted to USD as follows: CAD1.00 = USD0.7979 for 2021 (year average); CAD1.00 = USD0.7455 for 2020 (year average); CAD1.00 = USD0.7537 for 2019 (year average). Salary paid in AUD has been converted to USD as follows: AUD1.00 = USD0.7513 for 2021 (year average); AUD1.00 = USD0.6905 for 2020 (year average); AUD1.00 = USD0.6951 for 2019 (year average). Effective April 1, 2020 all NEOs salaries were reduced by between 10% and 25% due to market conditions caused by the COVID-19 pandemic. Full salary was reinstated from September 1, 2020.
- (2) For disclosure purposes, share-based awards excluding KRSUs paid in Canadian dollars have been converted to USD (based on the exchange rate on the first business day following the grant) as follows: CAD1.00 = USD0.8034 (as at July 1, 2021); CAD1.00 = USD0.7364 (as at July 1, 2020); CAD1.00 = USD0.7638 (as at July 1, 2019); KRSUs have been converted to USD (based on the exchange rate on the first business day following the grant) as follows: CAD1 = USD0.7180 (as at May 8, 2020); No KRSUs were granted in 2021. Option awards are disclosed separately under Option Based Awards.
- (3) For disclosure purposes, all other compensation paid in Canadian dollars has been converted to USD as follows: CAD1.00 = USD0.7979 for 2021 (year average); CAD1.00 = USD0.7455 for 2020 (year average); CAD1.00 = USD0.7537 for 2019 (year average); and any other compensation paid in GBP have been converted to USD as follows: GBP1 = USD1.3758 for 2021 (year average); GBP1 = USD1.2836 for 2020 (year average); GBP1 = USD1.2761 for 2019 (year average).
- (4) In 2021, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (July 1, 2021) at Fair Market Value (assuming a share price of CAD27.41 (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (49.7% probability of vesting). No Options were granted in 2021.
- (5) In 2020, all NEOs received share based awards in the form of PSUs and RSUs. The PSUs were valued on the Grant Date (July 1, 2020) at Fair Market Value (assuming a share price of CAD7.97 – (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (57.1% probability of vesting). No Options were granted in 2020. Messrs Meyer and T. Pascall received KRSUs which were valued on the grant date at CAD11.70.
- (6) In 2019, all NEOs received share based awards in the form of PSUs and option-based awards in the form of Options. The PSUs were valued on the Grant Date (July 1, 2019) at Fair Market Value (assuming a share price of CAD11.21 – (the volume weighted average price per share on the TSX over the 20 trading days immediately prior to the grant date), and using the Monte Carlo Simulation (51.8% probability of vesting). The decision of the number of Options to be granted was made in August 2019. The formal grant date was August 4, 2019, when Option awards were valued at the grant date fair value of CAD13.72 with a CAD1.00 = USD0.7570 exchange rate at August 4, 2019.
- (7) The All Other Compensation consists of dividend equivalents paid on share based awards and tax adjusted allowances. For Mr. Meyer this amount includes pension allowance of USD48,640, health insurances of USD7,078 and dividends of CAD1,892. For Mr. T. Pascall this amount includes pension allowance of USD49,974, health insurances of USD6,203 and dividends of CAD1,690. In accordance with his relocation arrangements from Australia, he will also receive USD231,126 housing allowance and USD41,272 schooling allowance until August 2024. The Company pays dividend equivalents on all unvested share based awards (other than KRSUs) in accordance with the Company's Dividend Policy. 2019 dividend equivalency payments were made on unvested RSUs/PSUs on May 7, 2019 for CAD0.05 per unit and September 19, 2019 for CAD0.05 per unit. 2020 dividend equivalency payments were made on unvested RSUs/PSUs on May 7, 2020 for CAD0.05 per unit and September 21, 2020 for CAD0.05 per unit. 2021 dividend equivalency payments were made on unvested RSUs/PSUs on May 6, 2021 for CAD0.05 per unit and September 21, 2021 for CAD0.05 per unit.
- (8) Mr. P. Pascall also served as a Director of the Company during the reporting period and did not receive any compensation relating to such service.
- (9) Mr. Wozniak reduced his working hours during 2021 by 30% and as such his salary reduced accordingly.

• CEO's compensation for the five year period 2017 to 2021.

Year	Salary (USD) ⁽¹⁾	Short Term Incentive Awards (USD)	RSU (USD)	PSU Awards (USD)	Option Awards (USD)	All Other Compensation (USD)	Total Compensation (USD)
2021	1,250,000	1,250,000	700,000	2,100,000	–	4,572	5,304,572
2020	1,250,000	800,000	600,000	1,200,000	–	3,299	3,853,299
2019	1,250,000	1,300,000	–	1,500,000	1,500,000	2,554	5,527,554
2018	1,200,000	1,000,000	–	1,200,000	1,200,000	2,602	4,602,602
2017	1,200,000	650,000	–	1,000,000	1,000,000	2,874	3,852,874

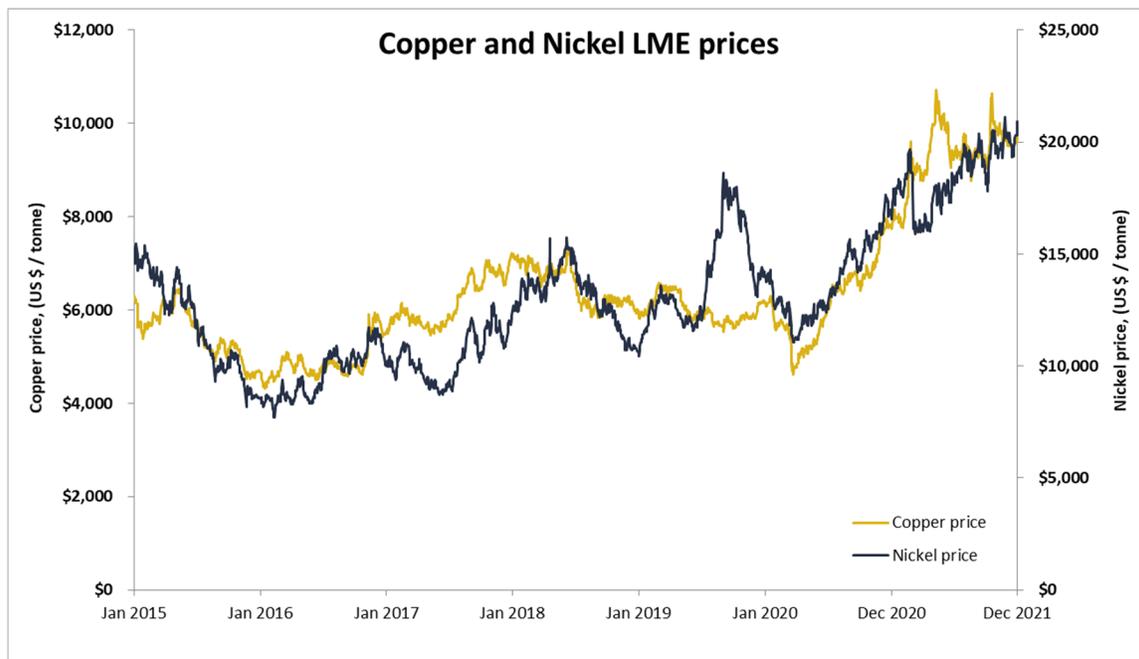
- (1) Base Salary before the 2020 temporary reduction

PERFORMANCE GRAPH

As with all public companies, the Company's share price is influenced by company performance, world economic circumstances and market sentiments. In the resource sector, share price movement is often highly correlated to the spot price of commodities. The Company's share price movement is principally correlated to the copper price given the majority of its revenue is derived from copper.

The Company's share price rebounded very strongly from the lows of 2020 as the copper price rallied strongly from mid-2020. The strong performance of the Company's operations, including record production at Cobre Panama in 2021 contributed to a strong share price movement and a closing price at the end of 2021 of CAD30.27.

The chart below shows the Copper and Nickel LME prices for the period commencing at the beginning of 2015.



Other factors believed to have affected our share price performance over this period include:

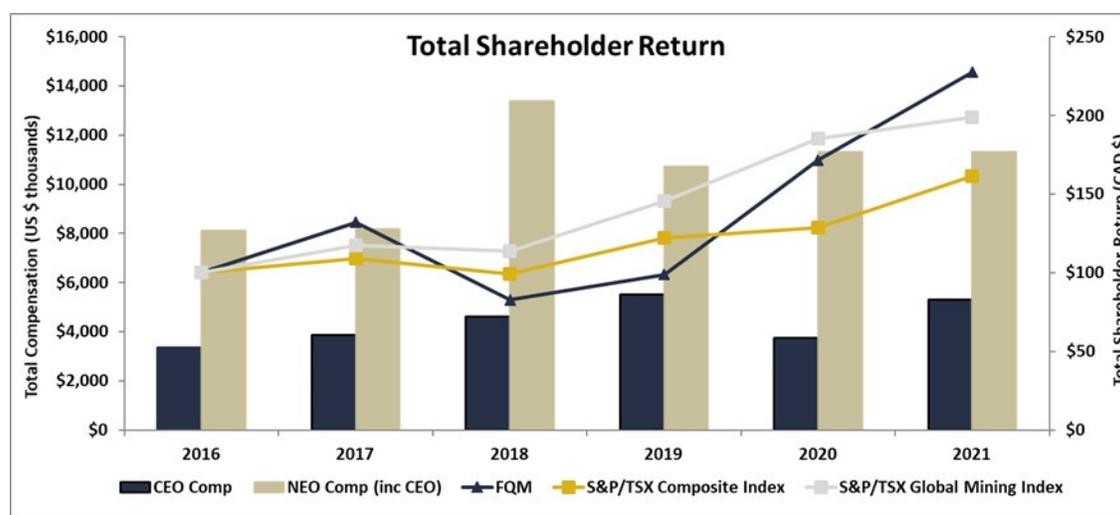
- Over the five year Total Shareholder Return reporting period, the Company continued to generally have a higher proportion of projects under development than comparable companies as part of its portfolio of assets. Due to the uncertainties and risks inherent in long-term projects, the value that the market attaches to these projects at any time can negatively affect the Company's share price performance compared to its peers in a weak copper price environment and positively impact the performance of the shares in a strong copper price environment. This was particularly true for 2017 and 2018, as the Company completed the commissioning and continued the ramp-up of its Sentinel project, and during 2019, as the construction phase of the Cobre Panama project was completed and the project commenced commissioning, both of which required significant capital investment resulting in elevated debt levels. In 2020, as the copper price recovered, the future copper growth options available to the Company increasingly became seen as a positive to the Company.
- The increasing debt position of the Republic of Zambia, together with regular changes in the fiscal regime both of which are viewed negatively by the market.

The Compensation Committee believes that the NEOs have responded proactively and appropriately to these recent operating and economic conditions, including by:

- Dealing with the challenges created by COVID-19 and reacting quickly to implement strong protocols across all its mines to address the challenges presented by the virus.

- Continuing to optimize performance across all the mines, with a second year of record copper production in 2021.
- Maintaining good control over capital and operating expense levels;
- Effective management of debt. In October 2021, the Company signed a new USD2.925 billion Term Loan and Revolving Credit Facility which replaced the existing USD2.7 billion Term Loan and Revolving Credit Facility due to mature December 2022. The Facility was used to fully prepay and cancel amounts outstanding on the existing facility and to fully prepay and cancel a bilateral bank facility for USD175 million. In November, issued a notice of partial redemption for USD600 million of its outstanding 7.250% Senior Notes due April, 2023.
- The Company has continued its commitment to community relations by undertaking significant corporate social responsibility initiatives in particular providing support to local communities during the COVID-19 pandemic.

The following chart compares the Company's five year share price performance had CAD100 been invested in the Company on December 31, 2016 with the performance of the S&P/TSX Composite Index and the TSX Global Mining Index, compared to the total compensation paid to the CEO and other NEOs.



	2016	2017	2018	2019	2020	2021
First Quantum Minerals Ltd.	100	132	83	99	172	228
S&P/TSX Composite Index	100	109	99	122	129	161
S&P/TSX Global Mining Index	100	117	114	146	185	199

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE AWARDS AND OPTION AWARDS

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

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (CAD)	Option expiration date	Value of unexercised in-the-money options(USD)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested(USD)	Market or payout value of vested share-based awards not paid out or distributed(USD)
Philip K. R. Pascall							
	496,689	13.72	04-Aug-2024	6,558,900	441,646 PSU's	10,666,825	Nil
	156,863	21.95	04-Aug-2023	1,041,339	117,581 RSUs	2,839,867	
	253,165	12.16	01-Jul-2022	3,658,226			
Hannes Meyer							
	99,338	13.72	04-Aug-2024	1,311,783	98,983 PSU's	2,390,680	Nil
	31,765	21.95	04-Aug-2023	210,873	29,664 RSUs	716,458	
					310,000 KRSUs	7,487,254	
Zenon Wozniak							
	30,965	13.72	04-Aug-2024	408,900	88,842 PSU's	2,145,750	Nil
	10,130	21.95	04-Aug-2023	67,248	25,434 RSUs	614,293	
					450,000 KRSUs	10,868,595	
Tristan Pascall							
	41,649	13.72	04-Aug-2024	549,985	90,704 PSU's	2,190,722	Nil
	14,297	21.95	04-Aug-2023	94,911	31,652 RSUs	764,473	
					530,000 KRSUs	12,800,789	
John Gregory							
	35,320	13.72	04-Aug-2024	466,409	63,903 PSU's	1,543,413	Nil
					22,138 RSUs	534,687	
					530,000 KRSUs	12,800,789	

The Monte Carlo Simulation method is used to value PSU awards. The Monte Carlo Simulation is a technique used to approximate the probability of certain outcomes by running multiple scenarios, called simulations, based on normally distributed random variables. The grant date fair value for an individual PSU LTI award is equal to the number of shares awarded multiplied by the market price on the grant date then multiplied by the probability of vesting determined using the Monte Carlo Simulation. The grant date fair value is the same as the accounting fair value. The Company's aggregate LTI liability is discounted annually to account for individual forfeitures during the vesting period for each LTI award as a result of employees leaving the Company. The probability of vesting of the 2021 PSU awards was 49.7% at the time of grant. RSUs are valued at the number of shares awarded multiplied by the grant date fair value on the grant date.

VALUE ON PAY-OUT OR VESTING OF INCENTIVE PLAN AWARDS

The following table shows the value of share-based awards and non-equity incentive plan compensation vested and paid during 2021:

Name	Vested Share Awards Value during the Year ⁽¹⁾⁽²⁾ (USD)	Non-Equity Incentive Plan Compensation Payout During the Year ⁽³⁾ (USD)
Philip K.R. Pascall	1,279,510	1,250,000
Hannes Meyer	259,113	268,750
Zenon Wozniak	247,878	283,597
Tristan Pascall	146,749	382,083
John Gregory	179,905	206,555

(1) Release price for PSU CAD10.82. For disclosure purposes CAD has been converted to USD as follows CAD1=USD0.7455 (year average)

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

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

• Option Plan

The Option Plan permits the issuance of Share Appreciation Rights ("SARs"), the purpose of which is to provide incentives to Directors, officers, senior management and certain consultants of the Company.

Options granted under the Option Plan typically have a five year term and are fully vested after three years. The maximum term of an option permitted under the Option Plan is ten years. Options are generally not assignable and,

except in certain specified circumstances, terminate upon the optionee ceasing to be employed by or associated with the Company. If shares are not issued under an Option for any reason, the shares in respect of such Option will be made available and will not reduce the maximum number of shares available for issuance under the plan. The aggregate number of shares that may be issued pursuant to grants under the Option Plan may not exceed 10% of the Company's total issued and outstanding shares. The number of shares approved to be issued under the plan was 6,000,000. The Company completed a 5-1 share split in 2011. The remaining number of shares that may be issued under the Option Plan is 9,123,952 shares. As of December 31, 2021, 781,673 shares had been issued from treasury pursuant to the exercise of Options granted under the Option Plan. The terms of the Option Plan further provide that the price at which shares may be issued under the Option Plan cannot be less than the current market price of the shares on the date immediately preceding the date of grant. The Option Plan was amended to confirm that, in addition to time-based vesting conditions, Options may be subject to performance based vesting conditions. In the case of termination of a participant with or without cause all Options are terminated. If an employee is terminated within six months of the change of control, all Options under the Option Plan will vest.

The following table shows the "burn rate" (calculated by dividing the number of awards granted during the applicable year, by the weighted average number of basic securities outstanding for the applicable year) for each of the years 2021, 2020 and 2019:

	2021	2020	2019
Options	N/A	N/A	0.25%
Total	N/A	N/A	0.25%

The Option Plan cannot be amended in any respect without shareholder approval. The Company does not currently intend to make any further awards under the Option Plan.

- **Long Term Incentive (Treasury) Plan**

We also operate a Long Term Incentive (Treasury) Plan ("LTITP") which allows for the issue of shares to satisfy LTI awards. No awards have been issued under the LTITP to date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities in the Company which have been authorized for issuance under equity compensation plans as at the 2021 financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (CAD) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity (Option) compensation plans approved by the securityholders	2,453,465	14.93	9,123,952
Equity (LTITP) compensation plans approved by the securityholders	N/A	-	5,000,000
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	2,453,465	N/A	14,123,952

RETIREMENT BENEFIT PLANS

We do not provide retirement or pension benefits for Directors or NEOs nor do we operate a deferred compensation plan except for the CFO and COO, who receive a contribution to a retirement savings plan, the amount of which is included in the Summary Compensation Table under "Other Compensation".

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

The following is a summary of the termination and change of control treatment applicable to each of the NEOs, and the full terms of conditions are set out in their management services or employment agreements:

- We may terminate the NEO's engagement at any time without cause by giving at least six months' written notice, or upon payment of six months' salary and benefits in lieu of such notice for the CEO, and in the case of the remaining NEOs, following three months' written notice or payment of three months' salary and benefits in lieu of such notice.
- If we terminate the NEO, or if there is a material change in their conditions of employment, at any time between the date of a change of control and 24 months thereafter, the Company is required to pay the CEO an amount equivalent to 30 months, and in the case of the remaining NEOs, an amount equal to the period set out below, of their respective compensation package (which includes salary, bonus, and other compensation). In addition, any Options, PSUs or RSUs held by or granted to them will immediately vest.
- Under KEYs Plan, any participant who met his or her performance criteria as at the last assessment date prior to the change of control shall be entitled to a cash payment based on the number of KRSUs outstanding prior to the change of control and the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the effective date of the change of control. If a participant who met his or her performance criteria as at the last assessment date prior to the change of control is terminated without cause within two years of a change of control, he or she shall be entitled to a cash payment based on the number of KRSUs outstanding prior to the change of control and the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the termination date, less any amount paid to such participant under the KEYs Plan on a change of control.
- These employee safeguards are considered appropriate in the context of our overall remuneration policies and in light of the commitment we expect from senior executives.
- The CEO may terminate his engagement by giving 120 days advance written notice to the Company and in the case of the remaining NEOs, three months advance written notice.
- We may terminate an NEO's engagement for cause upon giving five days' written notice. All compensation and benefits will cease accruing on the termination date. For these purposes, "Cause" includes: any breach of the agreement, or inadequate performance of the NEO's duties that is not resolved within five days following written notice from the Company; unauthorized possession of the Company's property, theft or dishonesty, being under the influence of alcohol or illegal drugs on the Company's operational premises, assault or fighting where the NEO is an active participant, being charged with a civil or serious criminal offence, unethical practices, intentional disloyalty, a serious breach of the Company's policies and procedures, or behaviour that brings us, the Company, into disrepute.
- In the unfortunate event of an NEO becoming disabled, we may terminate their services or make such other arrangements as we, in our sole discretion, deem necessary to accommodate the NEO. Outstanding KRSUs (subject to the satisfaction of the applicable performance criteria before the termination date), will vest in proportion to the amount of time elapsed between the grant date of the award and the eighth anniversary of such grant date as at the termination date.

The following table shows amounts payable to the NEOs as at December 31, 2021 in the event of a termination of employment without cause or for a change of control event that results in a termination of employment, or a material change in terms of employment.

Name	Months paid in the event of a change of control	Estimated Cash Payout on Termination (USD)		Estimated Value of Vested Share Awards on Termination ⁽²⁾ (USD)
		Without Cause	Change of Control and Termination or Material Change ⁽¹⁾	
Philip K.R. Pascall	30	625,000	5,000,000	24,765,132
Hannes Meyer	18	161,250	1,397,500	6,172,299
Zenon Wozniak	36	201,173	1,872,867	7,323,960
Tristan Pascall	18	112,500	1,507,083	7,694,168
John Gregory	18	90,150	1,108,055	7,030,363

(1) Amounts are based on Total Compensation from the Summary Compensation Table.

(2) Amounts shown are based on the nominal value of unvested PSUs, Options and KRSUs held by the NEO, as applicable.

DISCLOSURE OF OTHER CORPORATE GOVERNANCE PRACTICES

We believe that sound corporate governance practices, and the regular review of our practices in that regard, are essential to the well-being of the Company and its shareholders. These governance practices are consistent with the requirements of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and the guidance suggested under National Policy 58-201 - *Corporate Governance Guidelines*. Our corporate governance framework governs how the Board operates through detailed Board and Committee charters which set out clearly how the board manages its governance obligations. There are clear descriptions setting out the responsibilities of the Chairman and CEO and the Lead Independent Director. On an annual basis, the Board reviews and, if required, updates its Board manual which contains details of the governance framework and key policies to ensure that they remain relevant and appropriate.

BOARD COMPOSITION AND NOMINATION

The Directors are elected annually to hold office until the conclusion of the next annual general meeting of the shareholders or until their successors are duly elected or appointed. You are being asked to vote for each Director individually. In between annual meetings, the Board may appoint additional Directors subject to the articles of the Company and the *Business Corporations Act* (British Columbia) (the "BCBCA").

The Nominating and Governance Committee identifies potential candidates and recommends nominees to the Board for election or appointment. During the nomination process the Nominating and Governance Committee will take into account the existing combination of skills, experience and diversity of the Board and seek to make appointments that strengthen the make-up, overall diversity and technical expertise required on the Board.

INDEPENDENCE OF THE BOARD

We believe that in order to be effective, a majority of the Board should be independent of management. We currently have nine Directors, seven of whom are independent, being Mr. St. George, Mr. Adams, Mr. Harding, Mrs. Hogenson, Mr. Scott, Dr. Warner and Mr. McArthur. The Independent Directors have no direct or indirect relationship with the Company which could be reasonably expected to interfere with their exercise of independent judgment. Mr. P. Pascall does not qualify as Independent Director due to his position as the Chief Executive Officer of the Company. Since a majority vote is necessary to approve matters before the Board, the support of at least three Independent Directors is required to approve any matter.

We have put in place structures and processes that facilitate the functioning of the Board independently of the Company's management. The Audit Committee, the Compensation Committee, the Nominating and Governance Committee, and the EHS&CSR Committee consist entirely of Independent Directors. As noted above, the Independent Directors meet at each Board meeting without management present. In addition, and in recognition of the existing combined role of Chairman and CEO being held by Mr. Pascall, and that following the separation of the roles the personal relationship between Philip Pascall and Tristan Pascall, (the incoming CEO) Mr. Harding, an Independent Director, will continue to serve as Lead Independent Director.

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

CHAIRMAN AND LEAD INDEPENDENT DIRECTOR

Chairman and Chief Executive Officer

Our Chairman is Philip Pascall, who, as noted above, currently also serves as our CEO and is therefore not considered an Independent Director. Mr. Pascall is a founder of the Company and has acted as Chairman since 1996. We have carefully considered governance issues relating to Chairman independence and the different responsibilities of the Chairman and the CEO and believe that Mr. Pascall carries out these separate responsibilities diligently and that, with the compensating practices in place, the Board operates effectively. Following the announcement of the completion of the CEO succession planning process, the roles of Chairman and CEO will be split following the conclusion of the 2022 AGM.

Lead Independent Director

As the Chairman is not independent, we have determined that it is appropriate to appoint one of our Independent Directors as Lead Independent Director of the Board. The Lead Independent Director is appointed on an annual basis and is responsible for providing leadership and guidance to enhance the functioning of the Board together with the Committees. The Lead Independent Director, together with the Chairman, oversees the effectiveness of its individual members and the effectiveness of the operation of the Board overall. This is done via an annual Board effectiveness review which seeks feedback from the Directors on each other and the Board as a whole. The outcomes and recommendations from each review inform the steps taken to improve the effectiveness of the Board for the coming year. In carrying out his or her responsibilities, the Lead Independent Director consults with all Directors on a regular basis to ascertain whether they are satisfied with the operation of the Board and that all key issues are being properly addressed. Mr. Harding currently serves as Lead Independent Director.

BOARD MANDATE AND RESPONSIBILITIES

The Board represents all shareholders and supervises the management of the affairs and business of the Company. The composition of the Board is kept under continuous review and consideration is given to the existing make-up of the Board and the mix of skills and competencies needed in light of the Company's current and future plans. Where gaps are identified the Nominating and Governance Committee builds these into the Board succession planning. The Board meets a minimum of five times per year and by teleconference, as necessary.

The Board's major supervisory responsibilities are as described below.

Strategy Determination and Delivery

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

Performance Monitoring and Risk Management

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

Internal Controls

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

Succession Planning and Development

Effective succession planning is critical to the long term success of the Company.

The Board continually reviews succession development processes and planning for the CEO and senior executives. In addition to the focused work summarized below, the Company has in place a Company-wide assessment and

development program for all senior positions which is reviewed regularly by the CEO. During 2021, the Independent Directors also met without management present to discuss the output from the most recent review and the Company's ongoing succession planning efforts. In the unlikely event that it is required, there is an emergency succession plan in place should a situation arise which requires it.

The Company strives to create a strong ethical and achievement oriented culture in its management as it believes this has been a key ingredient in its success over a number of years. The performance of key managers and potential leaders is constantly monitored to ensure that they develop the right attributes and as wide a skill set as possible. Building a robust talent pipeline remains a critical priority for the Company and as such, the Company places a significant focus on talent development, not only at senior levels, but throughout the entire Company. This focus ensures highly talented individuals at all levels of leadership, building a solid talent pipeline for the future. Such programs include the Company-wide iLearn online development initiative established in partnership with leading academic institutions. In order to nurture future talent we have launched a new Graduate Program to develop local leaders who will become our future engineering managers, project and general managers. The Graduate Program is based on an apprentice style degree, delivered in conjunction with international university partners. At senior levels, Egon Zehnder continue to support our succession planning efforts.

Our Performance Culture

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

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

Communicating with Shareholders and Governance Bodies

We have adopted a shareholder communication and engagement policy which governs how we communicate with you, our shareholders. The policy includes guidance on how our financial results are disclosed, including in accordance with generally accepted accounting standards and compliance with applicable laws and regulations. We also monitor the timely reporting of developments that have a material impact on the Company to ensure that disclosure is made in compliance with applicable disclosure laws and regulation. We report to shareholders on the performance of our business regularly throughout the year. The most regular of these is when we report our quarterly results but we also communicate via other means such as in the Annual Information Form, and our annual general meeting of shareholders and other investor meetings scheduled throughout the year.

In addition the Independent Directors will, from time to time, meet with major shareholders and other governance bodies to discuss and exchange thoughts and views on various topics as appropriate.

POSITION DESCRIPTIONS

In order to ensure clarity of roles, the Board has developed written position descriptions for the Chairman and CEO, and the Lead Independent Director. In addition the committee charter for each Committee outlines the role and responsibilities of the chair of such committee.

OPERATION OF THE BOARD

Board Evaluation and Assessments of Individual Directors

Each year the Board undertakes an evaluation of the effectiveness and performance of the Board, the Committees and each individual Director. This is facilitated by an independent third party consultant, assisted by the Corporate Secretary of the Company. This year the Board engaged Independent Audit to conduct the review. This assessment includes the completion by each Director of a comprehensive questionnaire which covers the overall performance of the Board, each Committee and each individual Director. The results of the survey are reviewed and evaluated by the Chairman and the Lead Independent Director. The Board reviews the results and makes amendments to its operations as appropriate. In addition, a subsequent "one-on-one" session between the Chairman and each Director is held to discuss the output and the Director's role and contribution to the Board deliberations and the Company.

The Nominating and Governance Committee takes into account the results of these reviews when assessing the balance of skills, experience, independence and knowledge on the Board, how the Board works together as a unit, and other factors relevant to its effectiveness in making recommendations regarding candidates for nomination to the Board nominees.

Board Composition and Director Selection

Utilizing the results of the evaluation and recommendations from the Nominating and Governance Committee, the Directors review the Board composition to ensure it has the mix of skills and experience needed for the achievement of the Company's current and future strategic plans.

We use external consultants to assist in the identification and recruitment of highly qualified individuals who bring a diverse balance of business experience, education, expertise, personal qualities, and general business and sector specific knowledge to the board table. In identifying suitable candidates for appointment or election to the Board and executive officer appointments, candidates are considered on merit against objective criteria as described above and with due regard for the benefits of diversity on the Board, including specifically the appointment of women as Directors, as described below under Diversity Policy.

Board Orientation

Once appointed, new Directors undergo a comprehensive orientation program, which includes briefings on all aspects of the Company's activities and operations, including meeting with key management and advisors as appropriate. As part of this orientation, new Directors are expected to visit key sites within their first year of appointment. A board manual is maintained, which contains all of the Company's key policies, Board and Committee mandates, recent minutes and other relevant documents. New Directors are also given access to briefings by Company advisors, including the auditors, as requested.

Director Education

Directors are expected to remain fully informed on all aspects of the Company's business and on their duties as Directors. Specific areas of interest are often highlighted as part of the Board effectiveness review and Directors are encouraged to highlight areas where they feel they would benefit from more in depth knowledge.

To facilitate this, the Company arranges:

- Site visits

The Company organizes site visits for the independent Directors to ensure they have direct access to view the Company's operations. This also affords the Independent Directors the opportunity to meet directly with management and staff at the Company's operations. The Board also holds Board meetings during these site visits. In the last two years COVID-19 has hindered the ability to travel to sites however, a small delegation of Directors were able to visit the Sentinel and Kansanshi sites in Zambia in July 2021.

- Management attendance at Board meetings

Key management are invited to attend each Board meeting and provide detailed presentations on significant developments and topics on the meeting agenda. Advisors are also invited to attend as appropriate.

- Education Sessions

Formal education sessions are provided to all Directors during the year on topics of relevance. In 2021 an external consultant presented an education session on diversity and inclusion. Directors are also encouraged to identify areas where they feel they would benefit from a deeper understanding of a particular subject matter. Publications that may be of interest to the Directors are routinely circulated to Directors or are provided in the "Reading Room" on the board portal for Directors to review. Directors are also encouraged to participate in continuing education relevant to their roles as Directors and Committee members. Directors are reimbursed for reasonable out-of-pocket expenses, including any continuing education courses, in connection with their duties as Directors.

Director Term Limits and Board Renewal Policy

All Directors stand for re-election every year and we aim to balance a policy of rotation of Directors with the need to retain experience and knowledge of the Company's affairs. In the light of these practices, we do not believe it is appropriate to impose term limits or a retirement age on our Directors. We are also of the view that such limits may result in the removal of Directors making a valuable contribution solely because of their length of service or age. We do however pay special consideration long standing Directors. The Board must satisfy itself that those Directors under

review remain effective and independent and are active contributors to the Board. This is done through the annual board evaluation process described more fully on page 52.

In the past five years, four Directors have retired from the Board and four new Directors, including two women, have joined the Board. We are also recommending Alison Beckett for appointment at the Meeting thereby increasing the number of women appointed to the Board to 30%. The ongoing renewal process has been somewhat impacted firstly by a strategic focus on the CEO search, the results of which were announced in November 2021, and secondly the COVID-19 pandemic which has hindered the ability to interview director candidates in person. The ability to meet with candidates in person prior to appointment is key to ensuring that board dynamics are maintained. During 2022 and 2023, Board refreshment is an area of focus for the Board.

Diversity Policy

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

We have determined that merit, skills and business background are key requirements for the appointment as a Director and for employee advancement, not just gender diversity. However, in recognition of the value gender diversity can bring, the Board has committed to achieving 1/3 female representation on the Board over time.

As of the date of this Circular, two out of nine Directors are women, representing 22% of the Board rising to 30% following the appointment of Alison Beckett and all the Company's Nominees standing for election at the Meeting. Moreover, there are two women serving as executive officers, comprising 29% of the Company's executive officers. It remains a key objective of ours to achieve greater gender diversity on the Board and in other senior management positions.

We operate in a heavy industry environment against very diverse cultural backdrops where women have historically had low representation. The ability to attract women into this environment can prove challenging; however, we are pleased to report that over 11% of our workforce is comprised of women and this is higher at 41% in our corporate offices in Toronto, Johannesburg, Perth and London. We recognize the benefits that came with developing women to work in heavy industry and actively run training and development programs designed to improve the representation and advancement of women; for example, 13.7% of our supervisory and professional roles and 8.2% of our management roles are held by women. In addition 51.1% and 79.5% of our management and supervisory and professional roles respectively are held by nationals.

Risk oversight

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

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

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

As part of its review against strategy Directors also consider risks associated with the strategic approach and take appropriate mitigating actions to manage these risks. We take our responsibilities towards managing risk seriously and proactively address strategic, financial, operational, social and environmental risks and assess all risks against our performance, including financial.

Strategic planning

The Board oversees the development, execution and fulfillment of our strategic goals and objectives. This responsibility is supported by the following actions:

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

Strategy is discussed at every Board meeting and at least one meeting per year is specifically set aside for a substantial strategic planning session in which the Directors review and discuss the strategy developed by management.

EXPECTATIONS OF MANAGEMENT

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

SHAREHOLDER FEEDBACK AND CONCERNS

The Company manages a shareholder relations program which involves meeting with a broad spectrum of investors, including briefing sessions for analysts, investment fund managers, members of the press and the public to discuss reported financial results and other announcements by the Company. Shareholders, other stakeholders and the public are informed of developments in the Company by the issuance of news releases and publications by the Company.

Management of the Company is available routinely to shareholders to respond to questions and concerns. Shareholder concerns are dealt with on an individual basis. The response will depend on the kind of question or concern raised. Significant concerns are brought to the attention of the management of the Company or the Board.

Under its written mandate, the Board is required to oversee the Company's Corporate Disclosure Policy. The Board monitors the policy and the procedures that are in place to provide for effective communication by the Company with its shareholders and with the public generally.

The Independent Directors are also made available to meet with shareholders and shareholder groups. Shareholders may also provide feedback to the Board by writing to the Chairman through the Corporate Secretary of the Company at the address set out below. Shareholders may also communicate directly with the independent Directors by writing to the Lead Independent Director or a Committee chairman or through the Corporate Secretary of the Company at the registered office address set out below.

Attention: Sarah Robertson, Corporate Secretary, First Quantum Minerals Ltd.
Suite 2600, Three Bentall Centre
P.O. Box 49314
595 Burrard Street
Vancouver, BC
Canada V7X 1L3
Email: Sarah.Robertson@fqml.com

ETHICAL BUSINESS CONDUCT

Code of Conduct

We have adopted a code of conduct (the "Code of Conduct") that applies to Directors, officers and other employees of the Company. The Code of Conduct sets out how everyone that works for the Company is expected to conduct himself or herself whilst representing the Company. It is reviewed annually and updated as appropriate. Compliance with the *Code of Conduct* is expected at every level of the Company. Employees who are aware of *Code of Conduct* breaches must, under the *Code of Conduct*, report them to their manager or, if they do not feel comfortable doing so, through the

Company whistleblowing line. Employees who breach the *Code of Conduct* may be subject to disciplinary action up to and including termination of their employment. Matters of a serious nature are brought to the attention of the Board. The Company takes active steps annually to ensure all employees are familiar with the requirements of the *Code of Conduct* including through online training. Recognising that many of our staff do not have access to the internet, in 2021, 97.78% of the staff able to participate in the online training program completed the training module.

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

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

Social Commitment and Responsibility

We have also adopted a *Social Policy* with the objective of maximizing socio-economic opportunities and benefits for the communities we operate in while minimizing potential negative social impacts. The Company also subscribes to the Equator Principles. The Company maintains policies relating to the well-being of its employees, including policies such as an HIV/AIDS Policy, Environmental Policy, Whistleblower Policy and a Human Rights Policy. We firmly believe that the existence of the Code of Conduct together with these policies is a key driver in promoting a culture of ethical business conduct, both within the Company and by the Company.

The Company produces an Environmental, Safety and Social Data Report, which is available on the Company's website at www.first-quantum.com.

Insider Trading Policy

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

Hedging of Financial Instruments Policy

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

Conflicts of Interest

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

Interlocking Board Positions and Outside Board Memberships

A board interlock occurs when two or more of the Company's Directors also serve together as board members of another public company. As of March 14, 2022, there are no board interlocks on the Company's Board.

The Board does not determine the specific number of other boards on which a Director may serve. However, the Chairman's approval is required for new appointments. No two Directors shall sit together on two or more external company boards without prior approval of the Board. In addition, in a situation where the Chairman holds a dual Chairman/CEO role, as currently is the case, the individual is not permitted to hold any outside board memberships. The Company's governance practices encourage Directors to recognize that Board and Committee service requires

significant time and attention in order to properly discharge their responsibilities and that service on boards should be consistent with the Company's conflict of interest standards as set out in its Code of Conduct.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

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

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended December 31, 2021, together with the management's discussion and analysis thereon, copies of which are available under the Company's SEDAR profile at www.sedar.com and may be obtained by any shareholder free of charge by request to the Company's registered office at:

Suite 2600, Three Bentall Centre
P.O. Box 49314
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The contents and sending of this Circular have been approved by the Board.

14th day of March, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Sarah E. H. Robertson
Corporate Secretary



FIRST QUANTUM
MINERALS

www.first-quantum.com