

FIRST QUANTUM MINERALS LTD.

Nominating & Governance Committee

Majority Voting Policy

(adopted November 25, 2008, revised November 25, 2012, further revised May 21, 2014, further revised May 5, 2016)

The board of directors of First Quantum Minerals Ltd. believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this statement of policy. Future nominees for election to the board will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the vote at a shareholders' meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from, voting separately for each nominee. At the meeting, the Chair will call for a vote and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting. Prior to receiving the scrutineer's report, the Chair may announce the vote result based on the number of proxies received by the Company. At the conclusion of the meeting, the final scrutineer's report must be filed on SEDAR. If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this test not to have the confidence of the shareholders is expected forthwith to submit to the board of directors his or her resignation, which will be referred to the board for consideration. The director submitting his/her resignation will not be permitted to participate in any board meeting at which the resignation is considered. The board will accept the resignation as soon as possible, which resignation will take effect immediately upon acceptance by the board, consistent with an orderly transition and, in any event, within 90 days after the date of the relevant shareholders' meeting. However, the board retains the right to decline to accept a resignation in exceptional circumstances. The Company will promptly issue a news release with the board's decision of acceptance of the director's resignation, a copy of which will be provided to the Toronto Stock Exchange. If the board does not accept the director's resignation, the board will state the reasons why in its news release.

Subject to any corporate law restrictions, the board of directors may leave the resultant vacancy unfilled until the next annual general meeting, or it may fill the vacancy through the appointment of a new director whom the board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which time there will be presented a management slate to fill the vacant position or positions.

This policy does not apply in any case where the election involves a proxy battle, i.e. where proxy material is circulated in support of one or more nominees who are not part of the slate supported by the board of directors.

May 5, 2016