



COMPENSATION COMMITTEE MANDATE

Adopted by the Board of Directors (the “**Board**”) of First Majestic Silver Corp. (the “**Company**”) with immediate effect on November 28, 2013, as amended on March 6, 2015, November 30, 2017, August 13, 2020 and August 19, 2021

(last reviewed by the Board on March 30, 2024)

INTRODUCTON

The Compensation Committee (the “**Committee**”) has overall responsibility to:

1. review and make recommendations respecting board compensation and performance matters review and, within the following guidelines, make recommendations regarding levels of executive compensation that are competitive and motivating in order to attract, hold and inspire senior officers (collectively, “**Management**”):
 - (a) compensation levels and opportunities should be sufficiently competitive to facilitate recruitment and retention of qualified and experienced executives, while being fair and reasonable to shareholders;
 - (b) compensation should reinforce the Company’s business strategy by communicating key metrics and operational performance objectives (both annual and long-term) in its incentive plans and by emphasizing incentives in the total compensation mix;
 - (c) incentive compensation should be responsive to the Company’s commodity-based cyclical business environment by emphasizing operational performance over performance measures that are more directly influenced by metals prices; and
 - (d) compensation programs should align executives’ long-term financial interests with those of shareholders by providing appropriate equity-based incentives.

RESPONSIBILITIES

The Committee shall be governed by this Mandate and any terms of reference adopted by the Board from time to time. Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board.

The Committee shall:

Board Matters

2. **Director Compensation:** review annually the compensation for directors who serve on the Board or its committees, considering all relevant matters including the time commitment, compensation provided by comparable companies and level of responsibility.

3. **Succession of Chair:** develop and implement succession planning strategies for the Chair of the Board.
4. **Review of Board:** establish procedures for, and conduct at least annually a review of the performance of the Board as a whole, including specifically reviewing areas in which the Board's effectiveness may be enhanced taking into account suggestions of the Board.
5. **Review of Chair of the Board:** establish procedures for, and conduct at least annually a review of the performance of the Chair of the Board.
6. **Review of Individual Directors:** establish procedures for (including by way of peer review) and conduct annually a review of, the performance of each individual director, including with respect to minimum attendance guidelines, diligence, integrity, avoidance or handling of conflicts of interest and compliance with respect to their statutory and common law duties.
7. **Orientation of New Directors:** in collaboration with the Chair of the Board and the Chief Executive Officer, ensure that new directors are provided with an orientation and education program which will include:
 - (a) written background information on the Company's history, performance and strategic plans
 - (b) written information about the duties and obligations of directors and the business and operations of the Company;
 - (c) copies of official minutes of recent meetings of the Board;
 - (d) opportunities for meetings and discussion with senior management and other directors; and
 - (e) opportunities for visits to the mines and other operations at each of the Company's producing assets.
8. **Continuing Education of Directors:** establish and maintain an ongoing director education program by:
 - (a) encouraging directors to determine training and education needs and interests;
 - (b) funding the attendance of directors at seminars or conferences that are of interest and are relevant to their position as directors of the Company;
 - (c) encouraging and facilitating presentations by management or outside experts to the Board or committees on matters of particular import or emerging significance; and
 - (d) arranging periodic visits by directors to the mines and other operations at each of the Company's producing assets.

Executive Compensation and Other Matters

9. **Organizational Structure:** review annually the adequacy and efficiency of the Company's organizational structure.
10. **Compensation Advisor:** retain, terminate and oversee the work of any compensation consultant or advisor retained on behalf of the Committee in connection with the compensation of Management or the Board, including the sole authority for approving any such consultant or advisor's fees and terms of engagement.

11. **Corporate Goals and Objectives and Management Compensation:** consider and make recommendations to the Board regarding corporate goals and objectives for the performance of Management, in conjunction with the development and recommendation to the Board of compensation guidelines for Management. Review and recommend the specific compensation of Management, taking into account the impact on compensation if unexpected or unintended positive or negative events occur.
12. **Evaluate CEO:** in collaboration with the Chair of the Board, evaluate the performance of the CEO including against the Company's corporate goals and objectives, strategic plan and the Company's policies and procedures and report to the Board.
13. **Incentive Awards:** review and make recommendations respecting any incentive awards, perquisites, long term incentive plan, short term incentive plan, pension plan or employee benefit plans to be granted to Management and other remuneration matters and prepare or review guidelines with respect thereto, taking into account realized value of past equity-based compensation granted to Management and instances in which extraordinary events unrelated to performance of Management have led to unintended pay outcomes.
14. **Administer Long-Term Incentive Plan and Short-Term Incentive Plan:** following the approval of and establishment by the Board of any long term incentive plan and short term incentive plan, the Committee shall, in accordance with the Company's Board Mandate:
 15. in conjunction with Management, administer the long-term incentive plan and short-term incentive plan;
 - (a) to make recommendations for and, subject to confirmation by the Board, recommend the granting of stock options, restricted share units, performance share units and deferred share units to the directors, Management and other employees and consultants of the Company and its subsidiaries; and
 - (b) review the long-term incentive plan and short term incentive plan and make recommendations to the Board with respect to any changes with all amendments to such plans to be subject to Board approval.
16. **Clawback:** if requested by the Board, review and make recommendations to the Board respecting any clawback of incentive compensation paid to a director, officer or employee in the event of a restatement or correction of the financial statements of the Company.
17. **Exit Interviews:** receive and review exit interviews of all officers and senior management leaving the Company's employ.
18. **Succession:** receive and review an annual update of the Company's succession practices for Management.
19. **Risk Assessment:** review and assess with Management the Company's material risk exposures relating to Management compensation and Board and Management succession, and the Company's actions to identify, monitor and mitigate such exposures.
20. **Committee Report:** review and approve the disclosure respecting executive and director compensation in the annual management information circular.
21. **Annual Assessment:** annually assess the Committee's performance and provide a report to the Board regarding such assessment.
22. **Review of Mandate and Terms of Reference:** annually review the mandate and terms of reference of the Committee in effect from time to time and submit any recommended changes thereto for approval by the Board.

23. **Other:** also have such other powers and duties as are delegated to it by the Board.

REPORTING

The Committee shall report to the Board of Directors and to the Corporate Governance & Nominating Committee for the Committee Annual Report.

EFFECTIVE DATE

This Mandate was approved and adopted by the Board on November 28, 2013 as amended on March 6, 2015, November 30, 2017, August 13, 2020 and August 19, 2021 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

GOVERNING LAW

This Mandate shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

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Last reviewed by the Board on March 30, 2024.