

PAN AMERICAN SILVER CORP  
Form 6-K  
April 15, 2015

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of April 2015

Commission File Number 000-13727

Pan American Silver Corp.  
(Translation of registrant's name into English)

1500-625 Howe Street, Vancouver BC Canada V6C 2T6  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F      Form 40-F    X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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DOCUMENTS INCLUDED AS PART OF THIS REPORT

Document

- 1 Information Circular: Notice of 2015 Annual General and Special Meeting of Shareholders, dated April 7, 2015.
- 2 Form of Proxy for the 2015 Annual General and Special Meeting of Shareholders.

This report on Form 6-K is incorporated by reference into the Registrant's registration statements on Form F-10 (No. 333-195220) and on Form S-8 (Nos. 333-149580, 333-180494 and 333-180495) that have been filed with the Securities and Exchange Commission.

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NOTICE OF  
2015 ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS

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INFORMATION CIRCULAR

APRIL 7, 2015

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“Our mission is to be the world’s preeminent silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development.”

What’s inside

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Notice of our 2015 Annual General and Special Meeting of Shareholders

When

Monday, May 11, 2015  
2:00 p.m. (Vancouver time)

Where

Malaspina Room at the Fairmont Waterfront Hotel  
900 Canada Place Way, Vancouver, British Columbia

We will cover six items of business:

1. Receive our consolidated financial statements for the financial year ended December 31, 2014 and the auditor's report thereon
2. Elect seven directors to hold office until our 2016 annual meeting of shareholders
3. Reappointment of Deloitte LLP as the independent auditor to hold office until our 2016 annual meeting of shareholders and authorize the directors to set the auditor's pay
4. An advisory resolution approving our approach to executive compensation
5. An ordinary resolution amending our 2010 Stock Option and Compensation Share Plan
6. Other business

Your vote is important.

You are entitled to receive this notice and vote at our 2015 annual general and special meeting of shareholders (the Meeting) if you owned common shares of Pan American Silver Corp. as of the close of business on March 30, 2015 (the record date for the Meeting).

The accompanying management information circular contains important information about what the Meeting will cover, who can vote and how to vote. Please read it carefully.

If you have any questions about the procedures to be followed to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Computershare by telephone (toll free) at 1-800-564-6253.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Geoffrey Burns

Geoffrey Burns,  
CEO and Director

Vancouver, British Columbia  
April 7, 2015



Management Information Circular

You have received this management information circular (the Circular) because our records indicate that you owned Pan American common shares (Shares) as of the close of business on March 30, 2015, (the record date) for the 2015 annual general and special meeting of shareholders to be held on Monday, May 11, 2015 (the Meeting). You have the right to attend the Meeting and vote on various items of business in person or by proxy. You retain these rights if the Meeting is adjourned or postponed.

Both the Board of Directors (the Board) and management of Pan American encourage you to vote. Our management will be soliciting your vote for this Meeting and any Meeting that is reconvened if it is postponed or adjourned.

Management's solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by our directors, officers and employees of or by our registrar and transfer agent. We have retained Kingsdale Shareholder Services (Kingsdale) as our proxy solicitation agent for the meeting to whom customary fees for such services will be paid. We will bear all costs of solicitation, but will not reimburse shareholders' nominees or agents for costs incurred in obtaining their principal's authorization to execute forms of proxy.

Unless otherwise indicated, all currency amounts stated in this Circular are stated in the lawful currency of the United States.

This Circular is dated April 7, 2015. Unless otherwise stated, information in this Circular is as of March 30, 2015.

Receiving Documents

This Circular is expected to be mailed to our shareholders on or about April 14, 2015 with a proxy or voting instruction form, in accordance with applicable laws.

This Circular and other materials are being sent to both registered and non-registered shareholders.

If you are a registered shareholder, send your completed proxy by fax or mail, or on the internet, to Computershare Investor Services Inc. (Computershare). They must receive your proxy by 2:00 p.m. (Vancouver time) on Thursday, May 7, 2015, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the time of any adjournment or postponement of the Meeting. The chairman of the Meeting has the discretion to accept late proxy forms.

In this document, we, us, our, Pan American and the Company mean Pan American Silver Corp.

You, your and shareholder mean holders of common shares of Pan American.

Your vote is important. This Circular describes what the Meeting will cover and how to vote. Please read it carefully and vote, either by completing the form included with this package or by attending the Meeting in person.



If you are a non-registered shareholder and you have received these materials from us or our agent, we have obtained your name, address and information about your shareholdings from your securities broker, custodian, nominee, fiduciary or other intermediary holding these securities on your behalf in accordance with applicable requirements of securities regulators. By sending these materials to you directly, we (and not your intermediary) have assumed responsibility for delivering them to you and executing your proper

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voting instructions. Please return your voting instructions as specified in the enclosed voting information form.

If you are a non-registered shareholder and object to us receiving access to your personal name and address, we have provided these documents to your broker, custodian, fiduciary or other intermediary to forward to you. Please follow the voting instructions that you receive from your intermediary. Your intermediary is responsible for properly executing your voting instructions.

As a shareholder, you can decide if you want to receive our interim and annual financial statements and management's discussion and analysis (MD&A). To receive these materials, please complete the enclosed card to send us your instructions, complete the request contained on the form of proxy provided in connection with the Meeting or register online at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).

#### Additional Information

You can find financial information relating to Pan American in our comparative financial statements and MD&A for our most recently completed financial year. See our MD&A, financial statements and our annual information form (or Form 40-F) for additional information about us. These documents are available:

- on our website ([www.panamericansilver.com](http://www.panamericansilver.com))
- on SEDAR ([www.sedar.com](http://www.sedar.com))
- on EDGAR ([www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml))

You can also request copies of these documents or additional copies of this Circular, free of charge by contacting our corporate secretary:

Corporate Secretary	<a href="http://www.panamericansilver.com">www.panamericansilver.com</a>
Pan American Silver Corp.	1-800-677-1845 (North America toll-free)
1500 – 625 Howe Street	604-684-0147 (fax)
Vancouver, British Columbia V6C 2T6	

Our Board has approved the contents of this Circular and have authorized us to send it to you. We have also sent a copy to each of our directors and our auditor.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Geoffrey Burns

Geoffrey Burns,  
CEO and Director

Vancouver, British Columbia  
April 7, 2015

## About the Meeting

### Items of Business

We'll cover six items of business:

1. Receiving our consolidated financial statements for the financial year ended December 31, 2014, and the auditor's report
2. Electing seven directors to the board to hold office until the end of our 2016 annual meeting of shareholders
3. Appointing Deloitte LLP as our independent auditor and authorizing the directors to set the auditor's pay
4. 'Say on Pay'
5. Amending our Stock Option and Share Compensation Plan
6. Other business

Our transfer agent and registrar is Computershare Investor Services Inc.

They will act as scrutineer of the Meeting and are responsible for counting the votes on our behalf.

### Receiving Our Financial Statements and the Auditor's Report

Our consolidated financial statements for the year ended December 31, 2014, and the auditor's report are included in our 2014 annual report, which is being mailed to all shareholders and is available on our website ([www.panamericansilver.com](http://www.panamericansilver.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

A representative from Deloitte LLP, the independent auditor for 2014, will be at the meeting to answer any questions.

### Electing Directors (see page 9)

You will vote on electing seven directors to the Board. The director nominees are:

Ross J. Beaty	Geoffrey A. Burns
Michael L. Carroll	Christopher Noel Dunn
Neil de Gelder	Walter T. Segsworth
David C. Press	

Directors are elected for a one-year term, which expires at the end of our 2016 annual meeting of shareholders.

### Appointing the Independent Auditor and Setting the Auditor's Pay (see page 14)

You will vote on appointing our auditor. The Board, on the recommendation of the Audit Committee, has recommended that Deloitte LLP be reappointed as the independent auditor to serve until the end of our 2016 annual meeting of shareholders. You will vote on authorizing the Board to set the auditor's pay for the ensuing year.

### 'Say on Pay' (see page 14)

You will vote on our approach to executive compensation as disclosed in this Circular. Your vote is advisory and non-binding, and will provide the Board and the Human Resources and Compensation Committee with important feedback.

Amending our Stock Option and Compensation Share Plan (see page 15)

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You will vote on amending the terms of our stock option and compensation share plan to change the maximum number of compensation shares issuable under the Plan from 200,000 to 500,000 and to increase the time period in which an optionee, upon retirement, may validly exercise options.

#### Other Business

If other items of business are properly brought before the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. As of the date of this Circular, we are not aware of any other items of business to be considered at the Meeting.

#### Quorum and Approval

We need a quorum of shareholders to transact business at the Meeting. According to our articles of incorporation, a quorum for the transaction of business at a general meeting is two individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and representing Shares aggregating not less than 25% of the issued Shares carrying the right to vote at that meeting.

## Voting

### Who Can Vote

You are entitled to receive notice of and vote at the Meeting to be held on May 11, 2015, if you held Shares as of the close of business on March 30, 2015, the record date for the Meeting.

Each Share you own entitles you to one vote on each item of business to be considered at the Meeting.

### How to Vote

You can vote by proxy or voting instruction form or you can attend the Meeting and vote your Shares in person.

Questions about voting?  
Contact:

Computershare Investor  
Services Inc.  
Attention: Stock Transfer  
Services  
100 University Avenue  
8th Floor  
Toronto, Ontario M5J 2Y12

Tel: 1-800-564-6253  
(toll free)

### Voting by Proxy or Voting Instruction Form

Voting by proxy or by voting instruction form is the easiest way to vote. It means you are giving someone else (called your proxyholder) the authority to attend the Meeting and vote your Shares for you.

There are different ways to submit your voting instructions, depending on whether you are a registered or non-registered shareholder.

### Non-Registered Shareholders

You are a non-registered (or beneficial) shareholder if your Shares are registered in the name of:

- your bank, trust company, securities dealer or broker, trustee, administrator, custodian or other intermediary, who holds your Shares in a nominee account; or
- a clearing agency, like CDS.

The voting process is different depending on whether you are a registered or non-registered shareholder.

You are a registered shareholder if your name appears on your share certificate.

OBOs are objecting beneficial shareholders who do not want us to know their identity.

NOBOs are non-objecting beneficial shareholders that do not object to us knowing their identity.

You are a non-registered shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your Shares (your nominee). This means the

Under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, we can deliver proxy-related materials directly to NOBOs. Our agent sends NOBOs the Meeting materials and a voting instruction form, along with instructions for completing the form and returning it to them. Our

agent is responsible for following the voting instructions it receives, tabulating the results and then providing appropriate instructions to our transfer agent, Computershare.

Shares are registered in your nominee's name, and you are the beneficial shareholder.

Be sure to follow the appropriate voting procedure carefully.

If you are an OBO, we must send the Meeting materials to your intermediary so they or their service company can forward them to you, unless you've waived the right to receive certain proxy-related materials. The package should include a voting instruction form for you to complete with your voting instructions.

In order to vote using the voting instruction form:

- NOBOs: Fill in the voting instruction form you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.
- OBOs: Sign and date the voting instruction form your intermediary sends to you, and follow the instructions for returning the form. Your intermediary is responsible for properly executing your voting instructions.

If you are a non-registered shareholder and would like additional information or assistance in completing your voting instruction form or in obtaining the required information to submit your vote on the matters to be dealt with at the Meeting, you may contact Kingsdale Shareholder Services by telephone at 1-877-659-1825, toll-free in North America or call collect at 416-867-2272 outside of North America or by e-mail at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

### Registered Shareholders

You are a registered shareholder if you hold a share certificate in your name.

Geoffrey A. Burns, our Chief Executive Officer, or failing him, Keenan Hohol (our General Counsel effective April 1, 2015), have agreed to act as the Pan American management proxyholders in connection with the Meeting. You can appoint a person or an entity other than the Pan American management proxyholders to attend the Meeting and vote on your behalf. If you want to appoint someone else as your proxyholder, strike out the names on the enclosed proxy form and print the name of the person you want to appoint as your proxyholder in the space provided. This person does not need to be a Pan American shareholder.

On any ballot, your proxyholder must vote your Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Shares will be voted accordingly. If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, your proxyholder has the discretion to vote your Shares as he or she sees fit.

It is important you provide voting instructions with your proxy. If you appoint the Pan American management proxyholders, but do not tell them how to vote, your Shares will be voted:

- for the nominated directors listed on the proxy form and in this Circular;
- for reappointing Deloitte LLP as the independent auditor;
- for authorizing the Board to set the auditor's pay;
- for the advisory resolution on our approach to executive compensation; and
- for the ordinary resolution amending our stock option and compensation share plan.

This is consistent with the voting recommendations of the Board. If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, the Pan American management proxyholders will vote according to management's recommendation.

If you appoint someone other than the Pan American management proxyholders to be your proxyholder, that person must attend and vote at the Meeting for your vote to be counted.

A proxy will not be valid unless it is signed by the registered shareholder, or by the registered shareholders' attorney with proof that they are authorized to sign. If you represent a registered shareholder who is a corporation or association, your proxy should have the seal of the corporation or association, where applicable, and must be executed by an officer or an attorney who has written authorization. If you execute a proxy as an attorney for an individual



registered shareholder, or as an officer or attorney of a registered shareholder who is a corporation or association, you must include the original, or a notarized copy of the written authorization for the officer or attorney, with your proxy form.

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If you are voting by proxy, you may vote by phone, by mail or on the internet.

Computershare must receive your proxy by 2:00 p.m. (Vancouver time) on Thursday, May 7, 2015, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of British Columbia) prior to the time set for the Meeting or any adjournment or postponement of the Meeting. The chairman of the Meeting has the discretion to accept late proxy forms.

#### Voting by Telephone:

You may vote your Shares by telephone by dialling the following toll-free number from a touch tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your proxy form.

#### Voting by Mail:

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.  
Attention: Proxy Department  
100 University Avenue  
8th Floor  
Toronto, Ontario M5J 2Y1

#### Voting on the Internet:

Go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on screen. If you vote using the internet, you will need your control number, which appears at the bottom of the first page of your proxy form.

#### Attending the Meeting and Voting in Person

##### Non-Registered Shareholders

- NOBOs: Follow the instructions on the voting instruction form. You must request a legal proxy form granting you the right to attend the Meeting and vote in person.
- OBOs: Follow the instructions on the voting instruction form from your intermediary, and request a proxy form, which grants you the right to attend the Meeting and vote in person.

When you arrive at the Meeting, make sure you register with a representative from Computershare so your voting instructions can be taken at the Meeting.

##### Registered Shareholders

Do not complete the enclosed proxy form if you want to attend the Meeting and vote in person. Simply register with a representative from Computershare when you arrive at the Meeting.

Send Your Voting Instructions Immediately

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Your vote will only be counted if Computershare receives your voting instructions before 2:00 p.m. (Vancouver time) on Thursday, May 7, 2015, if you are submitting your voting instructions online or by telephone, or if you are sending the proxy form by mail.

Make sure the proxy form is properly completed and that you allow enough time for it to reach Computershare if you are sending it by mail.

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If the Meeting is postponed or adjourned, Computershare must receive your voting instructions at least 48 hours before the Meeting is reconvened.

### Changing Your Vote

#### Non-Registered Shareholders

Only registered shareholders have the right to revoke a proxy.

Non-registered shareholders can change their vote:

- NOBOs: contact our agent on the voting instruction form immediately so they have enough time before the Meeting to arrange to change their vote.
- OBOs: contact your intermediary immediately so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the proxy.

#### Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, or a written note signed by you, or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a registered shareholder who is a corporation or association, your written note must have the seal of the corporation or association, if applicable, and must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the revocation notice.

We must receive the written notice any time up to and including the last business day before the day of the Meeting, or the day the Meeting is reconvened if it was postponed or adjourned.

Send the signed written notice to:

Pan American Silver Corp.  
Suite 1500, 625 Howe Street  
Vancouver, British Columbia  
Canada, V6C 2T6  
Attention: Corporate Secretary

You can also give your written notice to the chairman of the Meeting on the day of the Meeting. If the Meeting has already started, your new voting instructions can only be executed for items that have not yet been voted on.

If you've sent in your completed proxy form and since decided that you want to attend the Meeting and vote in person, you need to revoke the proxy form before you vote at the Meeting.

### Processing the Votes

Our transfer agent, Computershare, or its authorized agents count and tabulate the votes on our behalf.

We will file the voting results of the Meeting on SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)) after the Meeting.



### About the Nominated Directors

Our Board has determined that seven directors will be elected at the Meeting for the ensuing year. Mr. Robert Pirooz will not be standing for re-election. These directors will be elected based on the mix of skills and experience that the Board believes is necessary to effectively fulfil its duties and responsibilities. All nominated directors served on our Board last year.

### Our Policy on Majority Voting

We have adopted a majority voting policy where any nominee proposed for election as a director is required to forthwith tender their resignation if the director receives more withheld votes than for votes (i.e., a majority of withheld votes) at any meeting where shareholders vote on the uncontested election of directors. An uncontested election means the number of director nominees for election is the same as the number of directors to be elected to the Board. Within 90 days of the relevant shareholders' meeting, the Board will make its determination whether or not to accept the resignation and issue a press release either announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. The Board will accept the resignation absent exceptional circumstances and such resignation will be effective when accepted by the Board. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any committee at which the resignation is considered.

### Nominees for Election as Directors

The term of office of each of the present directors expires at the close of the Meeting. Persons named below will be presented for election at the Meeting as management's nominees. Unless otherwise instructed, the accompanying form of proxy will be voted for management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee in their discretion, unless the shareholder has specified in the accompanying form of proxy that such shareholder's Shares are to be withheld from voting on the election of directors. Each director elected will hold office until the close of our next annual meeting of shareholders or until his successor is elected or appointed, unless his office is earlier vacated in accordance with our articles or with the provisions of the Business Corporations Act (British Columbia).

The following table sets out information about management's nominees for election as directors, including:

- The municipality and province or state in which each nominee is ordinarily resident
  - All offices at Pan American currently held by each nominee
- Each nominee's principal occupation, business or employment and areas of professional expertise
  - The period of time for which each nominee has served as a director
- The number of Shares, options, restricted share units (RSUs) and performance share units (PSUs) of Pan American beneficially owned by each nominee, directly or indirectly, or over which each nominee exercises control or direction as at March 30, 2015
- Each nominee's election voting results from the Company's 2013 and 2014 Annual General and Special Meetings
  - Each nominee's attendance at Board and Committee meetings held in 2014

<p>Ross J. Beaty, 63 Vancouver, B.C. Canada Director since September 30, 1988</p>	<p>Mr. Beaty founded the Company and served as CEO until May, 2004. Mr. Beaty is a geologist and resource company entrepreneur with more than 40 years of experience in the international minerals industry. He founded Pan American Silver Corp. and has also founded and divested a number of other public mineral resource companies since 1985.</p>
<p>Chairman (independent)</p>	<p>Mr. Beaty is a past President of the Silver Institute, a Fellow of the Geological Association of Canada and the Canadian Institute of Mining, and a recipient of the Institute's Past President Memorial Medal. In 2007, he received the Association of Mineral Exploration of B.C.'s Colin Spence Award for excellence in global mineral exploration and in 2008 the Mining Person of the Year award from the Mining Association of B.C. In 2010, Mr.</p>
<p>Principal Occupation: Executive Chairman, Alterra Power Corp.</p>	<p>received the Association of Mineral Exploration of B.C.'s Colin Spence Award for excellence in global mineral exploration and in 2008 the Mining Person of the Year award from the Mining Association of B.C. In 2010, Mr.</p>
<p>Securities Held</p>	<p>Beaty was presented with the Viola R. MacMillan Award by the Prospectors and Developers Association of Canada. In 2014 Mr. Beaty received the CIM's Vale Medal for meritorious contribution to mining.</p>
<p>Shares 2,618,680(1)</p>	
<p>Options 0</p>	<p>Mr. Beaty was born in Vancouver, Canada and educated at the Royal School of Mines, University of London, England, M.Sc., Distinction (Mineral Exploration) 1975 and the University of British Columbia, LL.B. (Law) 1979 and B.Sc. (Honours Geology) 1974.</p>
<p>Meets share ownership requirement</p>	
<p>Voting Results</p>	
<p>2014 For: 93.61% Withheld: 6.39%</p>	<p>Areas of Expertise: Metals and Mining, Mergers and Acquisitions, International Business</p>
<p>2013 For: 95.36% Withheld: 4.64%</p>	
<p>Member Attendance 2014</p>	<p>Other Directorships With Reporting Issuers</p>
<p>Board of Directors 6 of 6</p>	<p>Alterra Power Corp.</p>
<p>Committees: Finance of 4</p>	<p>4</p>
<p>Geoffrey A. Burns, 55 North Vancouver, B.C. Canada Director since July 1, 2003</p>	<p>Mr. Burns has been with the Company since 2002 and became President and COO in July, 2003. Mr. Burns has over 30 years of experience in the precious metals mining industry. He joined Pan American after serving as Senior Vice-President and Chief Financial Officer of Coeur d'Alene Mines Corp.</p>
<p>Chief Executive Officer and Director (non-independent)</p>	<p>Mr. Burns holds a Bachelor of Science degree in Geology and a Masters of Business Administration.</p>
<p>Principal Occupation: CEO of the Company</p>	<p>Mr. Burns' has extensive experience throughout North and South America in mine operations and project development, having participated in numerous mine construction projects from feasibility study, through start-up and into continuous operation. He has led numerous capital market transactions including placements of equity, debt and convertible debt, as well as having lead several key acquisitions for Pan American. Mr. Burns also served for a two year term as President of the Silver Institute, a non-profit international association of producers, refiners, silversmiths and bullion suppliers dedicated to the development and uses of silver and silver</p>
<p>Securities Held</p>	
<p>Shares 87,935</p>	
<p>Options 95,142</p>	

RSUs products in the global marketplace.

14,773

PSUs Areas of Expertise: Finance and Management, Metals and Mining,  
30,408 International Business, Mergers and Acquisitions

Meets share ownership requirement

Voting Results

2014 For: 95.28% Withheld:

4.72%

2013 For: 95.98% Withheld:

4.02%

Member Attendance 2014

Board of Directors

6 of 6

Committees:

Health Safety & Environment

of 3

Finance

of 4

Other Directorships With Reporting Issuers

None

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Michael L. Carroll, 62 Mr. Carroll is a Corporate Director who joined Pan American's Board in Walnut Creek, CA USA January, 2011. He is a Certified Public Accountant with over 30 years of financial management expertise, primarily with publicly traded mining companies including Homestake Mining Company, Bond International Gold, and Cumberland Resources Ltd.

Director (independent) His professional expertise includes equity and debt-financing, mergers and acquisitions, strategic planning, GAAP, international tax planning and regulatory reporting.  
Principal Occupation: regulatory reporting.  
Corporate Director

**Securities Held** Most recently, Mr. Carroll served as Chairman of the Audit Committee and designated financial expert of Centenario Copper Corporation.

Shares

7,000

Options

Areas of Expertise: Finance and Management, Metals and Mining, International Business

Meets share ownership requirement

**Voting Results**

2014 For: 99.40% Withheld: 0.60%

2013 For: 99.26% Withheld: 0.74%

**Member Attendance 2014**

Board of Directors

6 of 6

Committees:

Audit (Chair)

6

of 6

Finance

4

of 4

**Other Directorships With Reporting Issuers**

None

Christopher Noel Dunn, 55 Mr. Dunn is a Corporate Director and was appointed to the Board in late 2011. Mr. Dunn has over 25 years' experience in the investment banking industry, having worked as a Managing Director in London for Goldman Boston, MA USA Sachs, as well as having been a Senior Managing Director and Head of Director since Global Mining and Metals for Bear Stearns.  
January 1, 2012

Director (independent) Mr. Dunn is currently Managing Partner of Ero Resource Partners LLC, which is focused on private equity investments in natural resources.

Principal Occupation:

Managing Partner, Ero Resource Partners  
Areas of Expertise: Finance and Management, Metals and Mining, International Business  
LLC

**Securities Held**

Shares

941

Options

20,642

Meets share ownership requirement

Voting Results

2014 For: 95.01% Withheld:  
4.99%

2013 For: 95.67% Withheld:  
4.33%

Member Attendance 2014

Board of Directors

4 of 6

Committees:

Finance (Chair)

4

of 4

Human Resources & Compensation

4 of

5

Nominating & Governance

3

of 3

Other Directorships With Reporting Issuers

Pretium Resources Inc.

Neil de Gelder QC, 62 Mr. de Gelder is the Executive Vice-President of Stern Partners, a private  
 Vancouver, B.C. diversified investment firm based in Vancouver.  
 Canada  
 Director since July 3, 2012 He was appointed to Pan American's Board in mid-2012 and has over 25  
 years' experience as a lawyer specializing in corporate, M&A and financing  
 matters with a major Canadian law firm.  
 Director (independent)  
 Principal Occupation: Mr. de Gelder is a past Executive Director of the British Columbia  
 Executive Vice Securities Commission, and has served on a wide variety of corporate,  
 President, Stern crown, charitable and community boards over the years, including serving  
 Partners on the audit committee of a B.C. venture capital fund.

Securities Held	Areas of Expertise: Law, Finance and Management, Mergers and
Shares	Acquisitions, International Business
9,521	
Options	
12,245	

Meets share ownership requirement

Voting Results		
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2014	For: 95.00%	Withheld:
		5.00%
2013	For: 95.95%	Withheld:
		4.05%

Member Attendance 2014	Other Directorships With Reporting Issuers
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Board of		British Columbia Discovery Fund (VCC) Inc. (Chair)
Directors	6 of 6	
Committees:		
Nominating & Governance (Chair)	3	
of 3		
Audit		
6 of 6		

David C. Press, 69 Mr. Press is a Corporate Director with almost 40 years of diversified  
 West Vancouver, B.C. experience in the mining industry. He has worked in underground and open  
 Canada pit mines across Canada as well as in the United States and Australia.  
 Director since May 13, 2008 While with Homestake Mining Company he held the position of Director,  
 Mine Engineering and Development. In that capacity he provided technical  
 Director (independent) support to all Homestake operations as well as leading the evaluation and  
 investigation efforts for potential acquisitions on a world-wide basis.  
 Principal Occupation: Mr. Press graduated from Nottingham University with an honours degree in  
 Corporate Director mining engineering in 1967.

Securities Held	Areas of Expertise: Metals and Mining, International Business
Shares	
5,391	
Options	
0	

Meets share ownership requirement

Voting Results

2014 For: 99.38% Withheld:  
0.62%

2013 For: 99.29% Withheld:  
0.71%

Member Attendance 2014

Other Directorships With Reporting Issuers

Board of Directors 6 of 6

Committees:

Health, Safety & Environment (Chair) 3  
of 3

Audit

6 of 6

Human Resources & Compensation 5 of  
5

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Walter T. Segsworth, 66 West Vancouver, B.C. Canada Director since May 12, 2009  Lead Director (independent)(2)  Principal Occupation: Corporate Director	Mr. Segsworth is a Corporate Director who joined Pan American's Board in 2009.  He holds a B.Sc. in Mining Engineering from Michigan Tech and has over 43 years of experience in mining in Canada and overseas.  Mr. Segsworth has served on the Boards of Directors of several mining companies including Westmin Resources, where he was President and CEO and Homestake Mining Company, where he was President and COO. He was also the former Lead Director of the Board of Alterra Power Corp.  Mr. Segsworth is past Chairman of both the Mining Associations of BC and Canada and was named BC's Mining Person of the year in 1996.
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**Securities Held**

Shares  
13,021  
Options  
0

Areas of Expertise: Metals and Mining, Energy, International Business

Meets share ownership requirement

**Voting Results**

2014	For: 99.41%	Withheld: 0.59%
2013	For: 97.22%	Withheld: 2.78%

**Member Attendance 2014**

Board of Directors  
6 of 6

**Other Directorships With Reporting Issuers**

Gabriel Resources Ltd.  
Roxgold Inc.

**Committees:**

Human Resources & Comp (Chair)	5 of 5
Health, Safety & Environment	3 of 3

**Notes:**

- (1) 160,000 of these Shares are held by Kestrel Holdings Ltd., a private company owned by Mr. Beaty.
- (2) As lead independent director, Mr. Segsworth holds in-camera meetings with all independent directors of the Board and reports back on those in-camera meetings to the Board.

The municipality and province or state of residence, principal occupation and business or employment of each director is not within the knowledge of our directors or senior officers and has been furnished by the individual nominees. The number of Shares beneficially owned by each nominee or over which each nominee exercises control or direction set out in the above table has been obtained from publicly available insider reporting as at March 30, 2015 or has been provided by individual nominees.

**Cease trade orders, bankruptcies, penalties or sanctions**

In the last 10 years, none of the proposed directors has, or has been a director, chief executive officer or chief financial officer (while, or within a year of, acting in that capacity) of any company (including ours) that has:

- become bankrupt,
- made a proposal under legislation relating to bankruptcy or insolvency,
- been subject to or instituted any proceedings, arrangement of compromise with creditors, or
- had a receiver, receiver manager or trustee appointed to hold its assets, or the assets of the nominated director.

None of our nominated directors are, or have been within the last 10 years, a director, chief executive officer or chief financial officer of any company that was subject to:

- a cease trade order,
- an order similar to a cease trade order, or
- an order that denied the relevant company access to any exemption.

that was issued while the nominated director was acting in that capacity, or that was issued after the nominated director was no longer acting in that capacity, and which resulted from an event that occurred while that person was acting in that capacity.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court or regulatory body, or have entered into a settlement agreement with any securities regulatory authority.

#### About the Auditor

Deloitte LLP has been our auditor since October 26, 1993. The auditor conducts the annual audit of our financial statements and provides audit-related, tax and other services and reports to the Audit Committee of the Board. Unless otherwise instructed, the accompanying form of proxy will be voted for the reappointment of Deloitte LLP as our auditor to hold office until our 2016 annual meeting of shareholders and for the authorization of the Board to fix auditor's pay.

#### Auditor's fees

The table below shows the fees earned by Deloitte LLP for services in 2013 and 2014(1):

	Year ended December 31, 2014 (\$)	Year ended December 31, 2013 (\$)
Audit	2,064,000	2,073,000
Fees		
Audit Related	28,000	22,000
Fees		
Tax-Related	81,000	149,000
Fees		
Other	10,000	33,000
Fees		
Total:	\$2,183,000	\$2,277,000

#### Note:

(1)The Audit Committee approved all audit and non-audit services provided to us by Deloitte LLP in 2014 and 2013.

#### 'Say on Pay'

You will have the opportunity to vote on our approach to executive compensation at the Meeting. Since the resolution is advisory in nature, it will not be binding. However, we and, in particular, the Human Resources and Compensation Committee, will consider the outcome of the vote as part of our ongoing review of executive compensation. For information on our approach to executive compensation see "Executive Compensation" beginning on page 25. Unless

otherwise instructed, the accompanying form of proxy will be voted for this ordinary resolution.

The full text of the advisory resolution on our approach to executive compensation is as follows:

Be it resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in Pan American's information circular for the annual meeting of shareholders of Pan American to be held on Monday, May 11, 2015.

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### Stock Option and Compensation Share Plan

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution to amend the terms of the Company's stock option and compensation share plan (formerly known as the Company's "stock option and stock bonus plan", which was approved by the shareholders of the Company on May 13, 2008 and amended on May 10, 2010) (the Stock Option Plan) to: (i) increase the maximum number of compensation shares (Compensation Shares) issuable under the Stock Option Plan from 200,000 to 500,000 in each calendar year; and (ii) increase the time period in which an optionee, upon retirement, may validly exercise options. For greater certainty, the total number of Shares issuable under the Stock Option Plan will remain at 6,461,470. Unless otherwise instructed, the accompanying form of proxy will be voted for this ordinary resolution.

The text of the ordinary resolution to amend the Stock Option Plan to increase the maximum number of Compensation Shares issuable under the Stock Option Plan and to increase the time period in which a retiring optionee may validly exercise options (the Resolution) is annexed as Appendix B to this Circular.

The terms of the Stock Option Plan are described under the heading "Stock Option and Compensation Share Plan" beginning on page 44.

The Board believes that the proposed amendments to the Stock Option Plan are necessary and in the best interests of the Company and its shareholders in order for the Company and its subsidiaries to continue to attract and retain capable and experienced directors, officers and employees, as well as to provide incentives to other key service providers. The Company views Compensation Shares as a viable and preferable alternative to issuing stock options in certain of the foregoing circumstances and the Company does not believe that the current maximum number of Compensation Shares available is sufficient for these purposes. Since shareholders last reviewed the Stock Option Plan, the Company has experienced broader employee participation in its long-term incentive program. The availability of additional Compensation Shares will provide flexibility for future award grants, particularly when there is a decrease in the Company's Share price and when general market conditions are weak, as well as alternatives to long-term cash incentives.

The Company believes that increasing the number of Compensation Shares while not increasing the overall number of Shares (consequently options) issuable under the Stock Option Plan has two distinct advantages from a shareholder perspective: (a) issuance of Compensation Shares to key personnel more closely aligns the compensation with the interests of the shareholders; and (b) the Company considers the award of Compensation Shares to be an incentive more in-line with current corporate governance practices. In addition, the Company believes amending the treatment of options upon the retirement of an optionee rewards and incentivizes long-term employees and ensures commendable service to the Company is recognized.

In order to comply with the requirements of the TSX and Nasdaq, the Resolution must be approved by an ordinary resolution of shareholders. The proposed amendments of the Stock Option Plan are also subject to regulatory approval by the TSX and Nasdaq.

In the event that the Resolution is not approved by the requisite majority at the Meeting, the exercise period upon the retirement of an optionee will remain at 30 days after the optionee retires. In addition, the Company will be limited in the number of Compensation Shares that it may grant under the Stock Option Plan. Accordingly, the Company may be forced to provide an alternate form of compensation and incentives to its existing and future employees, directors and officers.



## Corporate Governance

The Board believes that good corporate governance is important to our effective performance and plays a significant role in protecting our shareholders' interests and maximizing shareholder value.

Guidelines for effective corporate governance of listed companies are established by a number of sources, including:

- National Instrument 58-101 – Disclosure of Corporate Governance Practices (NI 58-101)
- National Instrument 58-201 – Corporate Governance Guidelines (together with NI 58-101, the Corporate Governance Disclosure Rules)
  - Sarbanes-Oxley Act of 2002
  - Nasdaq's corporate governance requirements (the Nasdaq Rules)
  - TSX corporate governance requirements

The Board is of the view that our system of corporate governance meets or exceeds these guidelines.

With the goal of continuously improving and enhancing our corporate governance standards and best practices, since 2010 we have presented a "say on pay" resolution to our shareholders and have adopted a majority voting policy on the election of directors in 2011.

Our overall corporate governance practices are compared with the NI 58-101 guidelines for effective corporate governance in Appendix A to this Circular.

## Ethical Business Conduct

As part of its stewardship responsibilities, in February of 2003 the Board adopted formal Standards of Ethical Conduct which were designed to deter wrong-doing and to promote honest and ethical conduct and full, accurate and timely disclosure. These standards were revised, amended and restated as a Code of Ethical Conduct in December of 2005 in light of the adoption of the Corporate Governance Disclosure Rules, which was again revised, amended and restated as a Global Code of Ethical Conduct (the Code) in August of 2011 to contemplate, among other things, our Global Anti-Corruption Policy that was adopted in May of 2011 and revised in November of 2013. The Code is applicable to all of our directors, officers and employees.

The Board, through the Nominating and Governance Committee and the Audit Committee, monitors compliance with the Code and is responsible for the granting of any waivers from the Code to directors or executive officers. We will disclose any waiver from the requirements of the Code granted to our directors or executive officers in our next subsequent quarterly report.

## About the Board

The Board has overall responsibility for corporate governance matters through:

- The development and approval of corporate policies and guidelines
- Assisting in the definition of corporate objectives and assessing key plans
- Evaluating our performance on a regular basis

Among other things, the Board is guided by legislative and other governance standards, as well as stock exchange rules and industry best practices. In addition, the Board has developed a mandate which sets out written terms of reference for the Board's authority, responsibility and function. This mandate was revised, amended and restated in

April 2003, March 2005 and again in November 2005, in light of the adoption of NI 52-110 – Audit Committees, the Corporate Governance Disclosure Rules, the provisions of the Sarbanes-Oxley Act of 2002 and the Nasdaq Rules. The Board, as a whole or through its committees, periodically reviews and assesses our policies and guidelines, as well as our governance practices, to ensure they are appropriate and current.

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The Board is comprised of individuals of the highest integrity, each of whom has the knowledge and skill necessary to contribute effectively to the oversight and guidance of Pan American. The Board has a majority of independent directors. Independence is in part a legal and regulatory construct, but is also evaluated on the basis that such directors are able to act objectively and in an unfettered manner, free from material relationships with us.

The Board has established five committees that each play a role in our business:

- Audit
- Health, Safety and Environment
- Nominating and Governance
- Human Resources and Compensation
- Finance

Each committee acts on issues that fall within its particular purview, but also on matters that overlap between committees and ultimately may involve the Board as a whole. The Board has developed charters or mandates for each of its committees which establish their specific roles and responsibilities, and has also adopted governance guidelines for certain of its committees. Committee members are appointed annually following our annual meeting of shareholders.

In fulfilling its governance responsibilities, the Board has delegated a significant portion of the day-to-day responsibility for corporate governance to the Nominating and Governance Committee. The Nominating and Governance Committee is responsible for developing and implementing board governance best practices and works closely with our General Counsel and our Corporate Secretary to ensure that the Nominating and Governance Committee is aware of developments and emerging trends in corporate governance. The Nominating and Governance Committee regularly reports, advises and makes recommendations on governance related matters to the Board. Please refer to the description of the Nominating and Governance Committee on page 20 for a more detailed description of its composition, function and responsibilities.

In addition, the Board relies on management to ensure we are conducting our everyday business to the appropriate standards and also to provide regular, forthright reports to the Board and its committees.

The Board works with management to develop our strategic direction. In 2013 both the Board and management held special meetings focussed on strategic planning including discussions relating to:

- The Company's long range strategic plan
- Establishing budgets and financial plans and strategies
- Competitive developments and corporate opportunities
- Strategic risks

The Board and management regularly discuss strategic issues at quarterly Board meetings and as needed throughout the year.

#### Composition of the Board and Independence

The Board currently consists of eight directors, six of whom, Ross J. Beaty, Michael L. Carroll, Christopher Noel Dunn, Neil de Gelder, David C. Press, and Walter T. Segsworth, qualify as independent directors under the Corporate Governance Disclosure Rules and the Nasdaq Rules. They are independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their

ability to act in our best interests. Geoffrey A. Burns and Robert P. Pirooz are related directors who are not independent due to their management positions with us. As such, the Board is currently 75% independent. Robert P. Pirooz will not stand for re-election as a director for the ensuing year.

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The independent members of the Board meet without the presence of the non-independent directors and management at every regularly scheduled meeting and at such other Board meetings as they deem appropriate. These in-camera meetings are led by the lead director, Mr. Segsworth. At present, Mr. Beaty does not attend the in-camera meetings of the independent directors. In addition, the Audit Committee regularly holds in-camera sessions with our auditor or amongst themselves. Other committees of the Board also hold in-camera sessions on an ad-hoc basis.

#### Board Committees

The following is a description of the composition and mandate for each of the committees of the Board.

#### Audit Committee

The Audit Committee is currently composed of three directors, each of whom is an unrelated and independent director for the purposes of the Corporate Governance Disclosure Rules and all of whom are independent directors for purposes of the Nasdaq Rules and as required by the Audit Committee Charter. The Audit Committee regularly holds in-camera sessions without management present.

The chair of the Audit Committee is Michael Carroll.

All members of the Audit Committee are financially literate. We consider financial literacy to be the ability to read and understand a company's fundamental financial statements, including a company's balance sheet, income statement and a cash flow statement. Mr. Carroll has significant employment experience in finance and accounting - he previously served as chair of the Audit Committee and designated financial expert of Centenario Copper Corporation - and has the requisite professional experience in accounting to meet the criteria of a financial expert within the meaning of section 407 of the Sarbanes-Oxley Act of 2002.

The Audit Committee assists the Board in its oversight functions as they relate to the integrity of our financial statements and accounting processes, and to the independent auditor qualifications and independence. In this regard the Audit Committee has primary responsibility for our financial reporting, accounting systems and internal controls. The Audit Committee has the following duties and responsibilities:

- Assisting the Board in fulfilling its responsibilities relating to our accounting and reporting practices
- Reviewing our audited financial statements and recommending whether such statements should be approved by the Board
  - Reviewing and approving our unaudited interim financial statements
- Reviewing and approving our MD&A and any press releases related to the annual and interim financial statements or any MD&A before we disclose this information
- Recommending to the Board the firm of independent auditors to be nominated for appointment by shareholders at each annual meeting of shareholders and, where appropriate, the removal of our independent auditor
  - Recommending to the Board the compensation to be paid to our independent auditor
  - Reviewing the audit engagement and scope of audits to be conducted by our independent auditor
  - Monitoring and evaluating the independence and performance of our independent auditor
- Overseeing the work of our independent auditor, including the resolution of any disagreements between management and the independent auditor regarding financial reporting
- Pre-approving all non-audit services to be provided to us by our independent auditor prior to the commencement of such services
- In consultation with management and the independent auditor, reviewing the integrity, adequacy and timeliness of our financial reporting and internal control structure





- Monitoring our compliance with legal and regulatory requirements related to financial reporting and disclosure
- Discussing with management and the independent auditor the adequacy and effectiveness of our financial accounting systems and internal control procedures
  - Reviewing and approving the appointment of our chief financial officer and key financial executives
- Establishing procedures for the receipt, retention, confidentiality and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters
  - Annually reviewing and reassessing the adeq