



Mount Gibson Iron Limited

ABN 87 008 670 817



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West Perth 6005, Western Australia
PO Box 55, West Perth WA 6872
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ASX Code : MGX

13 October 2023

ASX Markets Announcements Office
Australian Securities Exchange Ltd

MOUNT GIBSON IRON LIMITED – 2023 AGM NOTICE OF MEETING DOCUMENTS

Mount Gibson Iron Limited (“**Mount Gibson**”) will be holding its Annual General Meeting as a hybrid meeting, online and in person at the Karri Room, Parmelia Hilton, 14 Mill Street, Perth, Western Australia at 10:30am (AWST) on Wednesday, 15 November 2023 (“**Meeting**”).

Attached are the relevant meeting documents:

- Letter to shareholders
- Notice of Meeting
- Proxy form

Authorised by:

David Stokes
Company Secretary

For personal use only



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Western Australia
PO Box 55
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E-mail: admin@mgx.com.au

Dear Shareholder,

MOUNT GIBSON IRON LIMITED - ANNUAL GENERAL MEETING

You are invited to attend the Annual General Meeting of Mount Gibson Iron Limited (**ASX:MGX**) to be held at the Karri Room, Parmelia Hilton, 14 Mill Street, Perth, Western Australia at **10:30am (AWST)** on **Wednesday, 15 November 2023** (“Meeting”).

The Meeting will be held in a hybrid format in 2023, as both a physical and virtual meeting using the Computershare online meeting platform. Shareholders will just receive this letter and a personalised Proxy form unless they have expressly requested hard copy Meeting documents.

The Meeting documentation will be available to view and download from the Company’s website: <https://www.mtgibsoniron.com.au/investors-and-media/2023-annual-general-meeting/>

Your participation in the Meeting is important to us. The Meeting will be webcast live via Computershare’s online platform. You will be able to listen to the proceedings, view the CEO presentation, ask written or verbal questions of the Board and vote in real-time. All resolutions will be decided on a poll.

Shareholders and visitors can join the Meeting online by their computer or mobile device by entering this link into their web browser: <https://meetnow.global/MHY6XUW>. Shareholders will then enter their username (SRN/HIN – see proxy form) and password details (post code for Australian registered holders, and country code for foreign shareholders). Please refer to Computershare’s “Online Meeting Guide” available on the Company’s website as provided above for more details.

Members unable to attend online or in person can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. At the same time, if you are planning to attend the Meeting online, you are still encouraged to cast proxy votes prior to the meeting at www.investorvote.com.au.

If you would like to lodge any questions prior to the Meeting please contact the Company Secretary, David Stokes, via email at admin@mgx.com.au.

If you are unable to access any of the Meeting documents online, or would like to specifically receive hard copy versions, please contact the Company Secretary on +61 8 9426 7500 or via email at admin@mgx.com.au.

Authorised by:
David Stokes
Company Secretary

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MOUNT GIBSON IRON LIMITED

ACN 008 670 817

NOTICE OF MEETING

with

EXPLANATORY MEMORANDUM & VOTING INFORMATION STATEMENT

**FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

WEDNESDAY, 15 NOVEMBER 2023

TIME: 10:30AM (AWST)

HYBRID MEETING

**PLACE: KARRI ROOM, PARMELIA HILTON, 14 MILL
STREET PERTH WESTERN AUSTRALIA**

ONLINE: *<https://meetnow.global/MHY6XUW>*

A proxy form is enclosed or has otherwise been provided to you

Please read this Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the proxy form in accordance with the specified directions.

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IMPORTANT INFORMATION

(1) KEY DATES

Annual General Meeting	10:30am (AWST) on Wednesday, 15 November 2023
Deadline - Proxy form lodgment	10:30am (AWST) on Monday, 13 November 2023
Voting eligibility	Registered Shareholders as at 4:00pm (AWST) on Monday, 13 November 2023

(2) MEETING – ONLINE AND IN PERSON

Mount Gibson Iron Limited (“**Mount Gibson**” or “**Company**”) will be holding its Annual General Meeting as a hybrid meeting, online and in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 15 November 2023 (“**Meeting**”). Mount Gibson Shareholders and attorneys, corporate representatives and proxy holders who would prefer not to attend in person may choose to participate in a live webcast of the meeting through the Computershare online platform (webcast link: <https://meetnow.global/MHY6XUW>). The Computershare online platform allows Shareholders and their attorneys, corporate representatives and proxies to listen to the Meeting, view presentation slides, vote and ask questions online in real time.

Shareholders are encouraged to monitor the Company's website at www.mtgibsoniron.com.au and the Company's announcements platform on the ASX at www.asx.com.au for any updates in relation to arrangements for the Meeting.

(3) VOTING IN PERSON (OR BY ATTORNEY OR CORPORATE REPRESENTATIVE)

To vote in person, please attend the Meeting on the date and at the place set out above.

Shareholders, or their attorneys or corporate representatives, who plan to attend the Meeting are asked to arrive at the venue 20 minutes prior to the time designated for the Meeting, if possible, so that the Shareholders' holding may be checked against the Company's share register and their attendance recorded.

In the case of an attorney, to be effective a certified copy of the power of attorney, or the original power of attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

In the case of a corporate representative, the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting. Certificates of appointment of corporate representative are available at www.investorcentre.com or on request by contacting Computershare Investor Services on telephone number 1800 783 447 or +61 3 9473 2555 (outside Australia).

(4) VOTING ONLINE

(a) How to join the Meeting virtually

Shareholders, proxies, attorneys, corporate representatives and visitors can join the Meeting online by their computer or mobile device by entering this link into their web browser:

<https://meetnow.global/MHY6XUW>

Prior to joining the meeting, attorneys must have already provided to Computershare a certified copy of the power of attorney, or the original power of attorney, by no later than 10:30am (AWST) on Monday, 13 November 2023, and corporate representatives must have already lodged a certificate of appointment with the Company and/or the Company's share registry, Computershare Investor Services.

Shareholders, proxies, attorneys, corporate representatives and visitors will need to take the following steps:

- Click on 'Join Meeting Now';
- Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Annual General Meeting to obtain their login details;
- Enter your post code if an Australia registered shareholder, or if an overseas shareholder, please select your country from the drop-down menu; and
- Read, and if you agree, please accept the Terms and Conditions and click 'Continue'.

Registration for the meeting will be open at 10.00am (AWST) on Wednesday, 15 November 2023 (30 minutes prior to the start of the Meeting).

We also recommend that you refer to Computershare's "Online Meeting Guide" provided with the Meeting documentation and available at: www.computershare.com.au/virtualmeetingguide ("**Online Meeting Guide**").

(b) Shareholders - Voting and asking questions in the Meeting

The Computershare platform enables voting to take place at any time between the commencement of the Meeting up until closure is announced by the Chair during the Meeting. The process for asking questions and voting is detailed in the Online Meeting Guide and the Chair will also guide Shareholders through this process during the Meeting.

Please note, only Shareholders (or their proxies, attorneys or corporate representatives) may ask questions once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question(s) to the Company Secretary, David Stokes, via email at admin@mgx.com.au.

(c) Visitors

Visitors to the Meeting will be able to listen to the Meeting and view presentation slides but will not have access to vote or ask questions.

(d) Proxy

Please note that Shareholders who are unable to attend the Meeting can appoint a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at www.investorvote.com.au.

Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with instructions contained in the Voting Information Statement. Proxy forms can be downloaded from <https://www.mtgibsoniron.com.au/investors-and-media/2023-annual-general-meeting/>.

If you are planning to attend the Meeting online, you are still encouraged to cast proxy votes and lodge questions prior to the meeting.

To be effective, proxies must be provided by no later than 10:30am (AWST) on Monday, 13 November 2023. Proxies received after this time will be invalid.

More information on proxies is provided in the Voting Information Statement included in the Meeting documentation.

(5) PLEASE READ THE NOTICE OF MEETING

This is an important document that should be read in its entirety. If you do not understand it, or any part of it, you should consult with your professional advisers without delay.

You are encouraged to participate in person or via the online meeting platform (including by your attorney or corporate representative), but if you cannot, please lodge a directed proxy vote online at www.investorvote.com.au or complete and return the enclosed proxy form to Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001 or by facsimile on: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by the deadline above.

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**NOTICE OF THE ANNUAL GENERAL MEETING
MOUNT GIBSON IRON LIMITED**

ACN 008 670 817

Notice is hereby given that the Annual General Meeting of the Shareholders of Mount Gibson Iron Limited ("**Mount Gibson**" or "**Company**") will be held both in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 15 November 2023 and also online on an online platform overseen by Computershare.

ORDINARY BUSINESS

FINANCIAL REPORTS

To receive and consider the financial report, the Directors' report and Auditor's report for the year ended 30 June 2023.

RESOLUTION 1 - Re-election of Director – Alan Jones

"To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That Alan Jones, being a Director who retires by rotation in accordance with Rule 8.1(d) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

RESOLUTION 2 - Re-election of Director – Ding Rucai

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That Ding Rucai, being a Director who retires by rotation in accordance with Rule 8.1(d) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

RESOLUTION 3 - Election of Director – Evian Delfabbro

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That Evian Delfabbro, having been appointed as a Director since the last annual general meeting and who retires in accordance with Rule 8.1(c) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company."

RESOLUTION 4 - Non-binding resolution to adopt the 2023 Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding** resolution:

"That the Remuneration Report for the Company for the year ended 30 June 2023 as set out in the 2023 Annual Report is adopted."

Note: Under the Corporations Act, the vote on this resolution is advisory only and will not bind Mount Gibson or the directors. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusions for Resolution 4

The Company will disregard any votes cast on Resolution 4 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 4 or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 4 and expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 4 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 4.

Shareholders may also choose to direct the Chair to vote against Resolution 4 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 5 – Renewal of Proportional Takeover provisions

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

“That pursuant to and in accordance with section 648G of the Corporations Act and for all other purposes, Rules 6.1 to 6.3 of the Constitution of the Company, which include a requirement for Shareholder approval of any proportional takeover bids as permitted under the Corporations Act and as set out in Schedule 1 of the Notice of Meeting, are renewed for a period of three years commencing on the day of the Meeting.”

RESOLUTION 6 – Approval of Loan Share Plan and issue of Equity Securities

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

“That, pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), for the purposes of section 257B of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Loan Share Plan and any issue of up to a maximum of 10,000,000 Plan Shares under the Loan Share Plan on the terms and conditions set out in the Explanatory Memorandum (including Schedule 2 to the Explanatory Memorandum) as an exception to Listing Rule 7.1. ”

Voting exclusions for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is eligible to participate in the Loan Share Plan; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or

- (b) *the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides;*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
- (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and*
 - (ii) *the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 unless:

- (a) *the appointment specifies the way the proxy is to vote on Resolution 6; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6.*

Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching any voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Relevant terms in each of the above Resolutions are defined in the Definitions section of the Explanatory Memorandum.

For further information, Shareholders are referred to the Explanatory Memorandum, Voting Information Statement, and proxy form included with the Meeting documentation provided to Shareholders. The Meeting documentation can also be located on the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2023-annual-general-meeting/>.

If you wish to discuss any aspect of the Meeting documentation with the Company, please contact the Company Secretary, David Stokes, by telephone on +61 8 9426 7500.

BY ORDER OF THE BOARD

David Stokes
Company Secretary

DATED:10 October 2023

VOTING INFORMATION STATEMENT

REQUIRED MAJORITY

Resolution 1, 2, 3, 4 and 6 of the Meeting are all ordinary resolutions and each will be passed if at least 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

Resolution 5 of the Meeting is a special resolution and will be passed if at least 75% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

ENTITLEMENT TO VOTE

The Company has determined that for the purposes of the Corporations Act, Shareholders eligible to vote at the Meeting will be taken to be those registered holders of the Company's shares at **4:00pm (Perth time) on Monday 13 November 2023**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Appointing a proxy

Each Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy does not need to be a Shareholder and can be either an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the number or percentage of votes each proxy is to exercise. If no number or percentage is specified, each proxy may exercise half the Shareholder's votes.

Voting by proxy

A Shareholder may direct their proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the voting directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

Voting restrictions that may affect your proxy appointment - Resolutions 4 and 6

- *Key Management Personnel (other than Chair) as proxy*

Due to the voting exclusions that apply to Resolutions 4 and 6, Key Management Personnel and their Closely Related Parties will generally not be able to vote your proxy on Resolutions 4 and 6 (if applicable) unless you are eligible to vote, and you have specifically directed them how to vote.

- *Chair as proxy*

If the Chair is to act as your proxy in relation to Resolution 4 and/or 6, and you have not given the Chair directions on how to vote by marking the appropriate box in the voting directions section of the proxy form, the proxy form expressly directs and authorises the Chair to cast your vote 'for' both Resolutions 4 and 6.

Signing instructions – Proxy form

The Proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. The proxy holder may, but need not, be a Shareholder. In the case of Shares jointly held by two or more persons, both holders must sign the proxy form.

Where the appointment of a proxy is signed by the Shareholder's attorney, a certified copy of the power of attorney, or the power of attorney itself, must be received by the Company at the above address, or by facsimile, and by 10:30am (AWST) on Monday, 13 November 2023. If facsimile transmission is used, the power of attorney must be certified.

Return of Proxy form

To vote by proxy, please complete and sign the proxy form and return to the Company, as detailed below, by no later than 10:30am (AWST) on Monday, 13 November 2023:

Online: Submit proxy voting instructions online at www.investorvote.com.au.

Please refer to the enclosed proxy form for more information about submitting the proxy online.

By Mail: c/- Computershare, GPO Box 242, Melbourne, Victoria 3001

By email: admin@mgx.com.au

In person: Mount Gibson Iron Limited, Level 1, 2 Kings Park, West Perth, Western Australia

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

EXPLANATORY MEMORANDUM

MOUNT GIBSON IRON LIMITED

ACN 008 670 817

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming 2023 Annual General Meeting.

1. ORDINARY BUSINESS

FINANCIAL REPORTS

The *Corporations Act 2001* (Cth) ("**Corporations Act**") requires:

- the reports of the Directors and Auditor; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2023,

to be laid before the Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company at the Meeting.

A reasonable opportunity will be given to Shareholders who are entitled to vote at the Meeting to ask the Company's external auditor Ernst & Young (**EY**) questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the Meeting may also submit a written question to EY (via the Company) if the question is relevant to:

- the content of EY's audit report; or
- the conduct of its audit of the Company's annual financial reports for the year ended 30 June 2023.

Relevant questions for EY must be received no later than 5:00pm (AWST), Wednesday 8 November 2023. EY will either answer the relevant questions at the meeting or table written answers at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting, on the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2023-annual-general-meeting/>

Please send any relevant questions for EY by 5:00pm (AWST), Wednesday 8 November 2023 to the Company at Level 1, 2 Kings Park Road, West Perth, Western Australia, or by email – admin@mgx.com.au, marked for the attention of the Company Secretary, David Stokes.

The following details should be included with written questions:

- the Shareholder’s name; and
- either the Shareholder’s SRN or HIN.

2. RESOLUTION 1 - Re-election of Alan Jones

Mr Jones was last re-elected as a Director at the Company’s annual general meeting on 11 November 2020. Pursuant to Rule 8.1(d) of the Constitution and Listing Rule 14.4, Mr Jones, being a Director, retires by rotation and, being eligible, offers himself for re-election as a Director.

Rule 8.1(d) of the Constitution provides that a Director (who is not the Managing Director, if any) must not hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected. Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director’s appointment or 3 years, whichever is longer.

Mr Jones was appointed as an Independent Non-Executive Director on 28 July 2006 and is the current Chairman of the Nomination, Remuneration and Governance Committee. Mr Jones is a Chartered Accountant with extensive senior management and board experience in listed and unlisted Australian public companies, particularly in the construction, engineering, finance and investment industries. Mr Jones has been involved in the successful merger and acquisition of a number of public companies in Australia and internationally. He is an independent Non-Executive Director of Mulpha Australia Ltd, Sun Hung Kai & Co Ltd (Hong Kong), Allied Group Ltd (Hong Kong), and Air Change International Limited.

Mr Jones does not currently hold any other public directorship positions.

The Board considers that Mr Jones, if re-elected, will continue to be classified as an independent director.

Based on Mr Jones’ relevant experience and qualifications, the Board (excluding Mr Jones) recommends that shareholders vote in favour of the re-election of Mr Jones.

3. RESOLUTION 2 – Re-election of Ding Rucai

Mr Ding was last re-elected as a Director at the Company’s annual general meeting on 11 November 2020. Pursuant to Rule 8.1(d) of the Constitution and Listing Rule 14.4, Mr Ding, being a Director, retires by rotation and, being eligible, offers himself for re-election.

Mr Ding was appointed as a Non-Executive Director on 12 December 2019. A senior engineer with a doctoral degree in ferrous metallurgy from the University of Science and Technology Beijing, Mr Ding has more than 30 years’ experience in the steel and coal resources industry, having held a variety of senior management and executive roles since joining the Shougang Group Co., Ltd (“**Shougang Group**”) in 1989.

Currently, Mr Ding is the Chairman and executive director of Hong Kong listed Shougang Fushan Resources Group Limited (“**Shougang Fushan**”). As at the date the Notice of Meeting is published, Shougang Fushan is Mount Gibson’s second largest shareholder with a 13.53% shareholding. Shougang Fushan also holds a 16.51% share interest in APAC Resources Limited,

Mount Gibson's largest shareholder with a 37.40% shareholding. Mr. Ding is also a director of Shougang Holding (Hong Kong) Limited, a company wholly owned by the Shougang Group.

Because of his relationship with the substantial shareholder Shougang Fushan, the Board considers that Mr Ding, if re-elected, will continue to be classified as a non-independent director.

Mr Ding does not currently hold any other public directorship positions.

The Board (excluding Mr Ding) recommends that Shareholders vote in favour of the election of Mr Ding.

4. RESOLUTION 3 – Election of Evian Delfabbro

Ms Delfabbro was appointed to the Board on 28 August 2023. Pursuant to Rule 8.1(c) of the Constitution and Listing Rule 14.4, Ms Delfabbro, being a Director, retires from office in accordance with the requirements of Rule 8.1(c) and Listing Rule 14.4 and, being eligible, submits herself for election in accordance with Rule 8.1(j)(1) of the Constitution.

Rule 8.1(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either as an addition to the existing Directors, to fill a casual vacancy, or to fill a casual vacancy, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Rule 8.1(c) provides that any Director so appointed holds office until the conclusion of the next annual general meeting following his or her appointment. Rule 8.1(j)(1) provides that a person is eligible for election as a Director if the person is in office as a Director immediately before that meeting and the Directors have recommended that person's election to members.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

As a civil engineer and lawyer, Ms Delfabbro has over two decades of experience in the commercial property, mining and construction sectors. She is currently a director of a boutique Sydney property company and a Queensland hard-rock quarrying business. She has previously held senior management roles with former ASX-listed commercial property company FKP Ltd, Port Bouvard Ltd and Thakral Holdings. Ms Delfabbro holds a Diploma of Law, Bachelor of Civil Engineering and Bachelor of Commerce from the University of Sydney.

Ms Delfabbro does not currently hold any other public directorship positions.

The Board considers that Ms Delfabbro, if re-elected, will continue to be classified as an independent director.

Based on Ms Delfabbro's relevant experience and qualifications, the Board (excluding Ms Delfabbro) recommends that Shareholders vote in favour of the election of Ms Delfabbro.

5. RESOLUTION 4 – Non-binding resolution to adopt the 2023 Remuneration Report

The Remuneration Report sets out the Company's remuneration arrangements for Directors and senior management and is set out in the Directors Report in the Company's 2023 Annual Report.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their Shareholders that the Remuneration Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website at www.mtgibsoniron.com.au.

Under section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

Under the Corporations Act, if 25% or more of votes cast on Resolution 4 at the Meeting were against the adoption of the Remuneration Report, and this occurred again at the Company's 2024 Annual General Meeting in relation to the remuneration report considered at that meeting, the following sequence of events would occur:

- The Company would be required to put to Shareholders at the 2024 Annual General Meeting a resolution (**Spill Resolution**) proposing the calling of a general meeting to consider the appointment of directors of the Company.
- If more than 50% of Shareholders voted in favour of the Spill Resolution, the Company would be required to convene the general meeting (**Spill Meeting**) within 90 days after the 2024 Annual General Meeting.
- All of the Directors who were in office when the 2024 Directors' Report was approved by the Board, other than the Managing Director of the Company (if any), would cease to hold office immediately before the end of the Spill Meeting but could stand for re-election at the Spill Meeting.
- Following the Spill Meeting those persons whose election or re-election as Directors was approved at the Spill Meeting would be the Directors of the Company.

The Company's remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 9 November 2022. Accordingly, if at least 25% of the votes cast on this Resolution 4 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders for this Meeting.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will consider the outcome of the vote on Resolution 4 and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policy.

Note that a voting exclusion applies to this Resolution 4. Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

6. RESOLUTION 5 - Renewal of Proportional Takeover provisions

The Corporations Act permits a company to include in its constitution provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 5 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

Rule 6 of the Company's existing Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares. These provisions are designed to assist Shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, the provisions must be renewed every three years or they will cease to have effect. The current provisions were approved at the Company's 2020 Annual General Meeting when the Company's replacement Constitution was adopted. The takeover provisions may be renewed, but only by a special resolution.

The Directors consider that it is in the interests of Shareholders for the Company to retain the takeover provisions and approval is therefore being sought to renew Rules 6.1 to 6.3 of the Constitution.

Section 648G of the Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion or renewal of takeover provisions in a constitution.

(a) What are the takeover approval provisions?

A proportional takeover bid is one where the offer made to each Shareholder is only for a proportion of that Shareholder's shares.

This means that control of the Company may pass without Shareholders having the chance to sell all their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares.

To deal with this possibility, the takeover provisions in rules 6.1 to 6.3 (as set out in Schedule 1) of the Company's Constitution provide that, if a proportional takeover bid is made for shares in the Company, Shareholders must vote on whether to accept or reject the offer and that decision will be binding on all the Shareholders.

(b) What is the effect of the proportional takeover approval provisions?

If rules 6.1 to 6.3 of the Constitution are renewed and a proportional takeover bid is made, the Directors must hold a meeting of the Shareholders entitled to vote for the purpose of considering, and if thought fit, passing a resolution to approve the proportional takeover bid. In other words, the registration of a transfer of Shares acquired under a proportional takeover bid will be

prohibited unless the Shareholders approve of the proportional takeover bid in the manner provided for in rules 6.1 to 6.3 of the Constitution.

Shareholders must vote on the resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. The Shareholder approval can be obtained at a general meeting of Shareholders.

Each person who, as at the end of the day on which the first offer under the bid was made, is recorded on the register of members as holding bid class securities is entitled to vote at the general meeting, but the bidder and its associates are not allowed to vote.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution to approve the bid is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's Constitution.

The Directors are required under the Corporations Act to ensure the resolution is voted on within the required time period. If this does not occur, and the resolution is not voted on by the deadline, the bid will be taken to have been approved.

The takeover provisions do not apply to full takeover bids and only apply for three years after their approval (ie. if renewed, rules 6.1 to 6.3 will apply for a three year period commencing on 15 November 2023).

(c) No knowledge of any acquisition proposals

At the date of this Notice, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Review of takeover approval provisions

In the period during which the takeover provisions in rules 6.1 to 6.3 of the Constitution have been in effect, there have been no full or proportional takeover bids for the Company. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the existing takeover provisions for the Directors and the Shareholders, respectively, during this period.

The Directors are not aware of any potential takeover bid that was discouraged by rule 6.

(e) Potential advantages and disadvantages

The Directors consider that the proposed renewal of the takeover provisions into the Constitution have the following potential advantages or potential disadvantages for Directors:

- If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed;
- On the other hand, under the takeover approval provisions, if a proportional takeover bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted;
- At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the general meeting; and
- The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

The potential **advantages** of the proposed renewal of the proportional takeover provisions for Shareholders are:

- The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept;
- They give Shareholders their say in determining by majority vote whether an offer under a proportional takeover bid should proceed;
- They may assist Shareholders avoid being locked in as a minority;
- The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns;
- If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders;
- The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion; and
- Knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and deciding whether to accept or reject that offer for their shares.

The potential **disadvantages** of the proposed renewal of the proportional takeover provisions for Shareholders are:

- By placing obstacles in the way of partial offers, proportional takeover bids for shares in the Company may be discouraged, thus reducing the opportunity for Shareholders to sell a portion of their holding;
- Shareholders may lose an opportunity to sell some of their shares at a premium;
- The likelihood of a proportional takeover being successful may be reduced;
- An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares);
- It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price; and
- If a proportional takeover bid is made, the Company will incur the cost of calling a meeting of Shareholders

The Directors consider that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages, particularly in light of the fact that Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

(f) Recommendation

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution 5 to Shareholders to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover bid is made.

The Directors recommend that Shareholders vote in favour of Resolution 5. The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

7. RESOLUTION 6 - Approval of Loan Share Plan and issue of Equity Securities

(a) Purpose of the Loan Share Plan

In August 2016, the Board approved a loan funded share scheme (**Loan Share Plan**) to replace the then existing long term incentive scheme for certain executives, employees and contractors of the Company to incentivise them to meet the Company's objectives and drive shareholder value. The Loan Share Plan is structured to better align Participants with real returns of the Company's shareholders.

The Loan Share Plan essentially provides for the grant of Plan Shares to certain executives, employees and contractors subject to agreed market pricing and vesting conditions, with the grant of Plan Shares being funded by way of a limited recourse loan arrangement between the Company, or a subsidiary of the Company, and the relevant Participant.

Whilst it is noted that Directors of the Company are eligible to participate in the Loan Share Plan, to date no Directors of the Company (or their Associates) have been offered Plan Shares under the Loan Share Plan. Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Loan Share Plan.

By way of background, a summary of the Loan Share Plan is provided in Schedule 2.

Under the Loan Share Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Plan Shares in the Company as the Board may decide and on the terms set out in the rules of the Loan Share Plan, a summary of which is set out in Schedule 2 to this Explanatory Memorandum and in the offer made to the Eligible Participants under the Loan Share Plan. Plan Shares granted under the Loan Share Plan will be offered to Eligible Participants on the basis of the Board's view of the contribution of that Eligible Participant to the Company.

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b), section 257B of the Corporations Act and for all other purposes for the adoption of the Loan Share Plan and the grant of Plan Shares under the Loan Share Plan.

See section (d) for the consequences of the Resolution being passed.

(b) Information requirements under Listing Rule 7.2 Exception 13(b)

Shareholder approval is required in order for any issue of Plan Shares pursuant to the Loan Share Plan to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- a summary of the key terms of the Loan Share Plan is contained in Schedule 2 to this Explanatory Memorandum;
- this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Loan Share Plan;
- a total of 17,913,907 Plan Shares have been issued pursuant to the Loan Share Plan since it was adopted by the Board in August 2016. Of this total, 6,131,700 Plan Shares remain unvested having not yet met performance hurdles. 9,219,084 Plan Shares have vested with underlying loans either repaid or not yet due for repayment. The remaining 2,563,123 Plan Shares have not met vesting criteria and have either been, or are due to be, forfeited and reallocated to Eligible Participants under the Loan Share Plan or to other shareholders pursuant to the Company's dividend reinvestment program;
- the maximum number of Plan Shares proposed to be issued under the Loan Share Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 10,000,000 Plan Shares. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Plan Shares is to fall within Listing Rule 7.2 Exception 13(b); and
- a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

(c) Section 257B of the Corporations Act

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an “employee share buy-back”. In order for the Company to undertake a buy-back of Plan Shares under the Loan Share Plan (for example, if Plan Shares held by a Participant become subject to compulsory divestiture in accordance with the Loan Share Plan) using this simplified procedure, the Loan Share Plan must be approved by Shareholders.

An employee share buy-back is more beneficial to the Company than a normal selective buy-back because the Company will not have to incur the time and expense of calling an extraordinary general meeting for the purpose of approving a single employee share buy-back.

Accordingly, Shareholder approval is being sought to approve the Loan Share Plan to allow the Company to undertake a buy-back of Plan Shares under the Loan Share Plan using the employee share buy-back procedure under the Corporations Act, if it is necessary to do so in the future.

The Loan Share Plan permits the Company to buy-back Plan Shares that are subject to compulsory divestiture (for example, because of a failure to satisfy a vesting condition), for an amount equal to that part of the Participant’s loan balance attributable to those Plan Shares or such other amount as specified by the Board in the relevant invitation.

Shareholder approval will be required to the extent the Company proposes to undertake a buy-back of Plan Shares if all of the voting shares bought back during the last 12 months, and the voting shares proposed to be bought back, exceed 10% of the smallest number of voting shares on issue in the Company at any time during the last 12 months (known as the 10/12 limit).

(d) Consequences of passing Resolution 6

If Resolution 6 is passed, any issue of up to a maximum of 10,000,000 Plan Shares under the Loan Share Plan within three years of the date of the Meeting will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the Loan Share Plan will constitute an “employee share buy-back” for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Plan Shares without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Plan Shares currently on issue and any Plan Shares issued after Shareholder approval is obtained at the Meeting, subject to not exceeding the 10/12 limit.

If Resolution 6 is not passed, the Company will be able to proceed to issue Plan Shares under the Loan Share Plan, however the issue of those Plan Shares will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Plan Shares for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Plan Shares currently on issue, however Resolution 6 provides the Company the authority to do so in an efficient manner.

(e) Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

Note that a voting exclusion applies to this Resolution 6. Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

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Definitions

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual General Meeting or Meeting means the annual general meeting of Mount Gibson Iron Limited to be held on 15 November 2023.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

Associate has the meaning given to that term in the Listing Rules.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party of a member of Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Mount Gibson Iron Limited (ACN 008 670 817).

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Participant or **Participant** has the meaning given in Schedule 2.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the same meaning as in the accounting standards published by the Australian Accounting Standards Board and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the ASX Listing Rules.

Loan Share Plan has the meaning set out on page 18 and as further summarised in Schedule 2.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Plan Shares means Shares in the Company granted under the Loan Share Plan.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Report for the year ended 30 June 2023.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Resolution has the meaning set out on page 14.

Spill Meeting has the meaning set out on page 14.

Takeover provisions has the meaning set out on page 15.

SCHEDULE 1 – Rules 6.1 – 6.3 of the Constitution

6. Plebiscite to approve proportional takeover bids

6.1 Definitions

The meanings of the terms used in this rule 6 are set out below.

Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 6.3.
Approving Resolution Deadline	in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the company.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

6.2 Transfers not to be registered

Despite rules 5.1(c) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
- (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (2) ensure that the resolution is voted on in accordance with this rule 6.3, before the Approving Resolution Deadline.

- (b) The provisions of this constitution relating to general meetings apply (with any necessary changes) to a meeting that is convened under rule 6.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 6.3(c), a person who held securities of the relevant class as at the end of the day on which the first offer under the Proportional Takeover Bid was made is entitled to vote on the Approving Resolution.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 6.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 6.3 on the Approving Resolution Deadline.

6.4 Sunset

Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the company; or
- (b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.

SCHEDULE 2 – Summary of Loan Share Plan

Plan type	Loan-funded Share Plan.
Eligible Participants	<p>An Eligible Participant means:</p> <ul style="list-style-type: none"> • a full-time or part-time employee of any member of the Mount Gibson group (including executive director); • a non-executive director; • a contractor; or • a casual employee, <p>of a member of the Mount Gibson group who has been determined or selected by the Board from time to time.</p>
LTI Award	<p>An agreed percentage of the relevant Participant's annual total fixed remuneration (TFR), comprising base salary and superannuation.</p> <p>Awards will be made on an annual basis, at the Board's discretion, with the dates and timeframes of any and all subsequent awards to be confirmed.</p>
Shares to be issued	Ordinary shares.
Issue Date	As determined by the Board.
Issue Price	Volume Weighted Average Price (VWAP) for the 5 trading days up to and including the Issue Date.
Number of Shares to be issued	The number of Plan Shares to be issued is to be determined by the Board from time to time.
Issue Proceeds	The number of the Plan Shares issued multiplied by the Issue Price.
Loan Term	5 year term.
Loan Amount	The amount of the Issue Proceeds.
Vesting Conditions and other terms and conditions	<p>The Board has discretion to set the terms and conditions (including conditions in relation to vesting, compulsory acquisition and disposal restrictions) on which it will make invitations under and in accordance with the Loan Share Plan and may set different terms and conditions which apply to different Participants.</p> <p>It is noted that the vesting conditions for the Plan Shares issued under the Loan Share Plan in 2022 (and planned for 2023) were based on:</p> <ul style="list-style-type: none"> • the 5-day VWAP of the Company's share price must be 10% or

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	<p>more above the Issue Price at any time on or between the 1st anniversary of the Issue Date and the expiry of the Loan Term (VWAP Vesting Hurdle); and</p> <ul style="list-style-type: none"> the Participant being continuously engaged as an employee of the Group until the later of: (1) the relevant date that the VWAP Vesting Hurdle is satisfied, and (2) the 2nd anniversary of the Issue Date. <p>The calculation of the 5-day VWAP for the purposes of the VWAP vesting conditions shall incorporate adjustments for any dividends or other distributions made by the Company during the relevant period. This will be done by adding the aggregate per share amounts of any dividends or distributions that have occurred since the Issue Date to the calculated 5-day VWAP.</p> <p>The Board also has the discretion to waive vesting, compulsory acquisition or disposal conditions in relation to a particular Participant or in relation to Participants generally.</p>
Loan	<p>The Company or a subsidiary thereof will provide a Loan to the Participant for the Issue Proceeds.</p> <p>The Loan is non-interest bearing.</p> <p>The Loan is limited recourse to the value of the Plan Shares, such that upon Compulsory Divestment if the value of the Plan Shares is less than the Loan amount, the Plan Shares can be handed back to the Company in full settlement of the Loan. The Company can sell the returned Plan Shares and use the sale proceeds to fully satisfy the Loan. In the case of a disposal of the Plan Shares on-market by the Company to satisfy the Loan, in circumstances where the Participant has handed back the Plan Shares to the Company in full settlement, the Company will receive any excess proceeds.</p>
Loan repayment	<p>The Loan must be repaid on the earlier of:</p> <ul style="list-style-type: none"> at the end of the Loan Term; when any Plan Shares are sold by the Participant such that the Loan relating directly to the sold Plan Shares is repaid; upon Compulsory Divestment (refer below); and on or around the occurrence of a Change of Control Event (refer below). <p>The Board has discretion to forgive all or part of the loan balance at any time.</p>
Compulsory Divestment	<p>A Participant may be required to compulsorily divest their Plan Shares in certain circumstances, including (without limitation):</p> <ul style="list-style-type: none"> if the loan balance has not been repaid on the due date for repayment;

	<ul style="list-style-type: none"> • if the relevant vesting conditions have not been satisfied by the relevant date, unless determined otherwise by the Board; and • upon termination of employment of the Participant prior to satisfaction of the Vesting Conditions, unless determined otherwise by the Board. <p>In order to effect a compulsory divestiture of a Participant's Plan Shares, the Participant must undertake one or several of the following methods of compulsory divestiture at the discretion of the Board:</p> <ul style="list-style-type: none"> • enable the Company to buy-back the relevant Plan Shares, for an amount equal to that part of the Participant's Loan Balance attributable to those Plan Shares or such other amount as specified by the Board in the relevant Invitation; • sell those Plan Shares, and an officer of the Company may act as the Participant's agent to sell those Plan Shares; and • deal with those Plan Shares in the manner required by the Board in its discretion, <p>and the Participant must take all necessary steps (and sign all necessary documents) to give effect to the relevant method(s) of compulsory divestiture.</p>
Termination of employment	<p><i>Vested shares</i> – Upon termination of employment either by the Company or the Participant, all vested Plan Shares will remain on issue and be retained by the Participant.</p> <p><i>Unvested Shares</i> - Upon termination of employment either by the Company or the Participant, any unvested Plan Shares will be compulsorily divested unless determined otherwise by the Board.</p>
Fraudulent and dishonest actions	<p>Where, in the opinion of the Board, a Participant's Plan Shares have vested as a result of the fraud, dishonesty, or breach of obligations of another person and that Plan Share would not otherwise have vested, the Board may determine that the Plan Share has not vested and, subject to applicable laws and regulations, deal with, or take any other actions in relation to the Plan Shares so as to ensure that no unfair benefit is obtained by the Participant.</p>
Holding lock	<p>Unvested Plan Shares will be subject to a holding lock maintained by the Company's share registry. The holding lock will be removed once vesting occurs and the loan is repaid, or arrangements satisfactory to the Board have been entered into facilitating repayment after such disposal.</p>
Change of Control Event	<p>Upon the occurrence of a change of control event (which includes where a party, or parties acting together, acquires a shareholding of more than 50% of the Company's issued shares), the Board may in its absolute discretion determine the manner in which any or all of a Participant's unvested Plan Shares will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.</p>

Distributions	For so long as any part of the Loan is outstanding, unless otherwise waived by the Company, the after-tax value of any dividends and capital distributions paid on any Plan Shares shall be applied towards the repayment of the Loan directly related to those Plan Shares.
Other terms	The rules of the Loan Share Plan also contain customary and usual terms having regard to Australian law for dealing with the administration, variation and termination of the Loan Share Plan (including in relation to the treatment of Plan Shares in the event of a reorganisation of the Company's share capital structure, a rights issue or bonus share issue).

Need assistance?

 **Phone:**
1300 139 262 (within Australia)
+61 3 9415 4381 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 13 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183055

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Mount Gibson Iron Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mount Gibson Iron Limited to be held at Karri Room, Parmelia Hilton, 14 Mill Street, Perth, WA 6000 and as a virtual meeting on Wednesday, 15 November 2023 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director – Alan Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Ding Rucai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Evian Delfabbro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Non-binding resolution to adopt the 2023 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Loan Share Plan and issue of Equity Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only

