

29 September 2025

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## 2025 NOTICE OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.17, please find attached a copy of the Notice of Annual General Meeting and proxy form in relation to the upcoming Annual General Meeting of Fortescue Ltd (Fortescue, ASX:FMG) to be held on Friday, 31 October 2025 at 11.00am (AWST).

The abovementioned documents can be found, along with the Fortescue's FY25 Annual Report, at <https://investors.fortescue.com/en/annual-general-meeting>

This announcement was authorised for lodgement by the Company Secretary.

### Media contact:

Fortescue Media

E: [media@fortescue.com](mailto:media@fortescue.com)

P: 1800 134 442

### Investor Relations contact:

Grant Moriarty

E: [investors@fortescue.com](mailto:investors@fortescue.com)

P: +61 8 9230 1647



NOTICE OF MEETING  
2025

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# OUR PURPOSE

AT FORTESCUE, OUR PURPOSE IS CLEAR: TO ACCELERATE DECARBONISATION ON A GLOBAL SCALE, RAPIDLY AND PROFITABLY.

# OUR VALUES

FAMILY

EMPOWERMENT

FRUGALITY

STRETCH TARGETS

INTEGRITY

ENTHUSIASM

SAFETY

COURAGE AND DETERMINATION

GENERATING IDEAS

HUMILITY

OUR VALUES ARE AT THE HEART OF EVERYTHING WE DO.

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# EXECUTIVE CHAIRMAN MESSAGE



Dear valued Shareholders

It is my pleasure to invite you to Fortescue's 2025 Annual General Meeting (AGM or Meeting) on Friday, 31 October 2025 at 11.00am (AWST) in the Elizabeth Quay Ballroom, The Ritz Carlton, 1 Barrack Street, Perth Western Australia. Attached is the Notice of Meeting that sets out the business of the Meeting.

When Fortescue set out to enter Western Australia's iron ore industry, many said it could not be done. The market was dominated by the iron ore giants, and the idea of a third player was unthinkable. Yet, with determination and resilience, Fortescue proved it possible.

More than two decades later, it is that same unwavering spirit – the refusal to never give up – that drives us toward our vision: decarbonising our operations and building a green iron industry in the Pilbara.

We are now approaching the halfway point of our Real Zero journey, launched in 2022. When we succeed, it won't only transform Fortescue – it will help reshape heavy industry across the globe. And critically, it will deliver long-term value for the shareholders, like you, who put their faith in this great Australian success story.

The following pages contain details on the items of business to be conducted at the AGM and voting procedures.

Voting on the resolutions at the AGM is important. If you are not able to attend in person, I strongly urge you to exercise your voting rights either by completing and returning the proxy form, or by lodging it online at <https://au.investorcentre.mpms.mufg.com> and following the directions in the Notice of Meeting and on the proxy form.

On behalf of the Board and Fortescue's leadership team, I want to thank our more than 21,000 people worldwide who make up the Fortescue family. Guided by our Values, they are the driving force behind our success today – and the reason a better future awaits generations to come.

Your Directors and Management team look forward to seeing you at the AGM.

Yours sincerely

**Dr Andrew Forrest AO**  
Executive Chairman, Fortescue Ltd

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## 11.00AM (AWST)

**Notice is hereby given that the Annual General Meeting of Fortescue Ltd (ABN 57 002 594 872) (the Company or Fortescue) will be held in the Elizabeth Quay Ballroom, The Ritz Carlton, 1 Barrack Street, Perth, Western Australia on Friday, 31 October 2025 at 11.00am (AWST).**

The completed proxy form or online registry must be received by no later than 11.00am (AWST) on Wednesday, 29 October 2025. Details of how to submit your proxy form are listed below.

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the financial report, the reports of the Directors (including the Remuneration Report) and the report of the auditors of the Company and its controlled entities for the year ended 30 June 2025, as well as general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.



# VOTING INFORMATION

## DATE FOR DETERMINING VOTING ELIGIBILITY

The Directors have determined that for the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to vote at the Meeting will be those persons who are registered Shareholders at 4.00pm (AWST) on Wednesday, 29 October 2025. Accordingly, transfers of shares registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## ALL RESOLUTIONS WILL BE BY POLL

In accordance with section 250JA of the *Corporations Act 2001* (Cth) (**Corporations Act**), each resolution considered at the Meeting will be conducted by a poll, rather than on a show of hands.

## VOTING BY PROXY

Each Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote at the Meeting on that Shareholder's behalf. The proxy does not need to be a Shareholder.

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

A Shareholder can 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 Shareholder has specified how a proxy is to vote on a resolution, the proxy must cast all votes as directed. If a Shareholder has specified how a proxy is to vote on a resolution, but the proxy does not attend the Meeting or does not vote on that resolution, the directed proxies that are not exercised will automatically default to the Chairman, who will vote the proxies as directed.

## Chairman acting as proxy

If the Chairman is to act as your proxy in relation to Resolution 1 (Adoption of Remuneration Report), Resolution 6 (Participation in the Fortescue Ltd Performance Rights Plan by Mr Dino Otranto) and Resolution 7 (Participation in the Fortescue Ltd Performance Rights Plan by Mr Agustin Pichot) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the proxy form, then you will be expressly directing and authorising the Chairman to exercise your proxy and cast your vote 'for' Resolutions 1, 6 and 7, even though each of these resolutions is connected, directly or indirectly, with the

remuneration of the Company's key management personnel (**KMP**). This express authorisation is included because without it the Chairman would be precluded from casting your votes on the basis that Resolutions 1, 6 and 7 are connected with the remuneration of the KMP.

Subject to the above requirements being met, the Chairman intends to vote all undirected proxies in respect of Resolutions 1 to 8 in favour of the relevant Resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

## SUBMITTING YOUR PROXY FORM PRIOR TO THE MEETING

The proxy form that has been sent to Shareholders must be completed and received by MUFG Corporate Markets (AU) Limited (**MUFG Corporate Markets**), as detailed below, by 11.00am (AWST) on Wednesday, 29 October 2025.

### Mail:

Fortescue Ltd  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

### Delivery:

Fortescue Ltd  
C/- MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street Parramatta NSW 2150

\*During business hours Monday to Friday (9.00am - 5.00pm) (Sydney time)

**Facsimile:** (02) 9287 0309 (from Australia)  
+61 2 9287 0309 (from overseas)

**Online:** <https://au.investorcentre.mpms.mufg.com>

Select 'View single holding'. Enter Fortescue Ltd or the ASX code (FMG) in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your proxy form or on your holding statement), postcode, complete the security process, tick the terms and conditions agreement and click 'Login'. You can also login via your portfolio.

Select the 'Voting' tab and then follow the prompts. You can also ask questions using the 'Ask a question' link below the voting link once you select the 'Voting' tab.

Your proxy form will be deemed to have been signed if it is lodged in accordance with the instructions given on the website.

## CORPORATE REPRESENTATIVES

Any corporate Shareholder wishing to appoint a person to act as their representative at the Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

Alternatively, Shareholders can download and fill out the 'Appointment of Corporate Representation' form from MUFG Corporate Markets website – <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms> (Click on 'Appointment of Corporate Representation' to download the form).

## MEETING DOCUMENTS

If you are a Shareholder and would like a physical copy of a communication from Fortescue, such as this Notice of Meeting, or if you have questions about your holding, visit <https://au.investorcentre.mpms.mufg.com> or contact the Registry:

MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

**Telephone (within Australia):** 1300 733 136  
**Telephone (outside Australia):** +61 1300 733 136  
**Email:** [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)

# CONDUCT OF THE MEETING

Fortescue is committed to ensuring that its general meetings are conducted in a manner which provides those Shareholders (or their proxy holders), who participate in the Meeting, with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about Fortescue generally.

Fortescue will not allow conduct at any general meeting which is discourteous to those who are participating in the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman will exercise his powers to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of Shareholders who are participating in the Meeting.

## KEY DATES

**Deadline for lodgement of proxy forms**  
11.00am (AWST) on Wednesday, 29 October 2025

**Determination of voting eligibility**  
4.00pm (AWST) on Wednesday, 29 October 2025

**Annual General Meeting**  
11.00am (AWST) on Friday, 31 October 2025

## QUERIES

If you have any queries regarding the matters contained in the Meeting documents, please contact the Company Secretary, Navdeep (Mona) Gill on +61 8 6218 8888.

## ASX LISTING RULES COMPLIANCE

Fortescue confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

# AGENDA

## 1. EXECUTIVE CHAIRMAN'S AND CHIEF EXECUTIVE OFFICERS' ADDRESS

## 2. FINANCIAL REPORTS

To receive and consider the financial report, the reports of the Directors and the auditors of the Company and its controlled entities for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports.

## 3. ORDINARY BUSINESS

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That the Remuneration Report for the Company and its controlled entities for the financial year ended 30 June 2025 be approved and adopted.”*

Note: This resolution is advisory only and does not bind the Company or the Board.

### Voting Exclusion Statement

A vote must not be cast on Resolution 1:

- by, or on behalf of, any member of the KMP, details of whose remuneration are included in the Remuneration Report or their closely related parties (regardless of the capacity in which it is cast); or
- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another Shareholder.

However, the Company need not disregard votes cast by the persons referred to above if the vote is cast as a proxy on behalf of a person who is entitled to vote on Resolution 1:

- in accordance with the voting direction on the Proxy Form; or
- where there is no voting direction on the Proxy Form, by the Chairman, who has been expressly authorised on the Proxy Form to exercise the proxy on Resolution 1 as the Chairman sees fit, even though it is connected (directly or indirectly) with the remuneration of the KMP.

### RESOLUTION 2 – RE-ELECTION OF ELIZABETH GAINES

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

*“That Elizabeth Gaines, who retires in accordance with rule 4.6 of the Company's Constitution and the ASX Listing Rules, be re-elected as an Executive Director of the Company.”*

### RESOLUTION 3 – RE-ELECTION OF YIFEI LI

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

*“That Yifei Li, who retires in accordance with rule 4.6 of the Company's Constitution and the ASX Listing Rules, be re-elected as a Non-Executive Director of the Company.”*

### RESOLUTION 4 – ELECTION OF NOEL QUINN

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

*“That Noel Quinn, who retires in accordance with rule 4.7(a) of the Company's Constitution and the ASX Listing Rules, be elected as a Non-Executive Director of the Company.”*

### RESOLUTION 5 – ELECTION OF YASMIN BROUGHTON

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

*“That Yasmin Broughton, who retires in accordance with rule 4.7(a) of the Company's Constitution and the ASX Listing Rules, be elected as a Non-Executive Director of the Company.”*

### RESOLUTION 6 – PARTICIPATION IN THE PERFORMANCE RIGHTS PLAN BY MR DINO OTRANTO

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

*“That Shareholders approve the grant of up to 342,254 performance rights to Mr Dino Otranto for the financial year ending 30 June 2026 under the Fortescue Ltd Performance Rights Plan (Performance Rights Plan) and the issue, transfer or allocation of, and acquisition by Mr Dino Otranto of fully paid ordinary shares in respect of those performance rights in accordance with the terms of the Performance Rights Plan and on the terms described in the Explanatory Statement.”*

### Voting Exclusion Statement

Resolution 6 is connected directly with the remuneration of a member of the KMP, Mr Dino Otranto, Fortescue's Chief Executive Officer Metals and Operations. Accordingly, a vote must not be cast on Resolution 6 as proxy for another Shareholder by any member of the KMP or their closely related parties, if the appointment does not specify the way in which the proxy is to vote unless:

- the proxy is the Chairman; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy, even though Resolution 6 is connected (directly or indirectly) with the remuneration of a member of the KMP.

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### RESOLUTION 7 – PARTICIPATION IN THE PERFORMANCE RIGHTS PLAN BY MR AGUSTIN PICHOT

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

*"That Shareholders approve the grant of up to 342,254 performance rights to Mr Agustin Pichot for the financial year ending 30 June 2026 under the Performance Rights Plan and the issue, transfer or allocation of, and acquisition by Mr Agustin Pichot of fully paid ordinary shares in respect of those performance rights in accordance with the terms of the Performance Rights Plan and on the terms described in the Explanatory Statement."*

### Voting Exclusion Statement

Resolution 7 is connected directly with the remuneration of a member of the KMP, Mr Agustin Pichot, Fortescue's Chief Executive Officer Growth and Energy. Accordingly, a vote must not be cast on Resolution 7 as proxy for another Shareholder by any member of the KMP or their closely related parties, if the appointment does not specify the way in which the proxy is to vote unless:

- the proxy is the Chairman; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy, even though Resolution 7 is connected (directly or indirectly) with the remuneration of a member of the KMP.

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### RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

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

*"That the proportional takeover approval provisions set out in rule 13.12 and Schedule 6 of the Company's Constitution be renewed for a further three years, on and with effect from the date of this Meeting."*

Dated this Monday, 29 September 2025  
By Order of the Board



**Navdeep (Mona) Gill**  
Company Secretary, Fortescue Ltd



# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Fortescue in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held in the Elizabeth Quay Ballroom, The Ritz Carlton, 1 Barrack Street, Perth, Western Australia on Friday, 31 October 2025 at 11.00am (AWST).

This Explanatory Statement describes the matters to be considered at the Meeting and forms part of, and should be read in conjunction with, the accompanying Notice of Meeting.

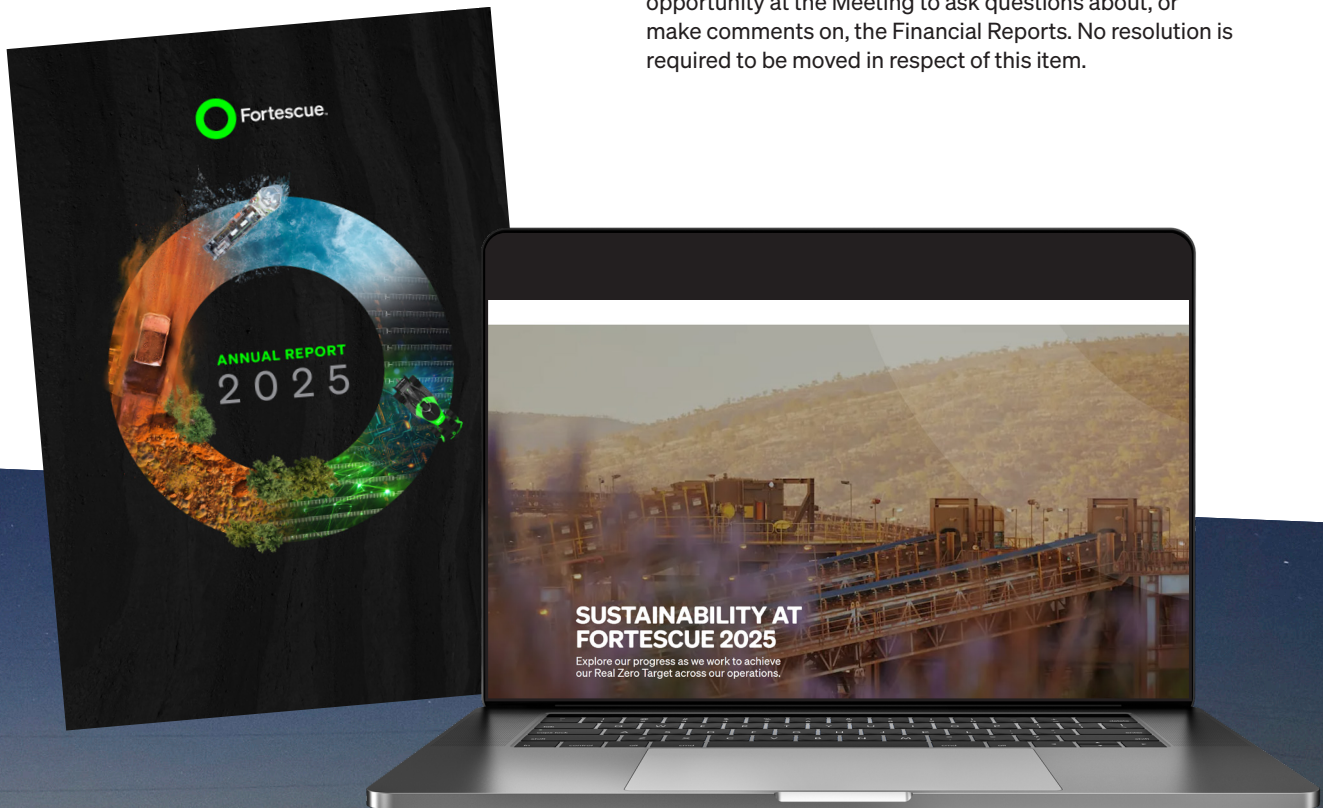
This Explanatory Statement and all its attachments are important documents and should be read carefully and in their entirety. If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Meeting, please contact the Company or your financial adviser, stockbroker or solicitor.

## FINANCIAL REPORTS

The first item of business of the Meeting deals with the presentation of the consolidated financial report of the Company for the year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year, and the auditor's report on those financial statements (**Financial Reports**) as required by the Corporations Act.

Copies of the Financial Reports, as contained in the Company's FY25 Annual Report, are available on the Company's website at [www.fortescue.com](http://www.fortescue.com) under the 'Investors' tab (Announcements and Reports).

While neither the Corporations Act nor the Company's Constitution requires a resolution in respect of the first item of business of the Meeting, Shareholders are asked to consider the Financial Reports and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Reports. No resolution is required to be moved in respect of this item.



## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, Shareholders are asked to consider and vote on the adoption of the Remuneration Report as presented in the Annual Report for the year ended 30 June 2025. A copy of the Remuneration Report, as contained in the FY25 Annual Report, is available on the Company's website at **www.fortescue.com** under the 'Investors' tab (Announcements and Reports). A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The Remuneration Report outlines:

- the remuneration policy for the Company; and
- the remuneration arrangements in place for the Directors and specified Executives of the Company.

The vote on Resolution 1 is advisory only and will not require the Company to alter the arrangements set out in the Remuneration Report, should Resolution 1 not be passed. Notwithstanding the effect of this legislative requirement, the Board will take the outcome of the vote into consideration when applying the Company's remuneration policy.

A voting exclusion statement for Resolution 1 is set out in the Notice of Meeting.

### Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of Resolution 1.

## RESOLUTIONS 2 TO 5 – RE-ELECTION / ELECTION OF DIRECTORS

Rule 4.6 of the Company's Constitution and ASX Listing Rule 14.4 provides that no Director (other than a Managing Director) may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer. Resolutions 2 and 3 seek Shareholder approval for the re-election of Elizabeth Gaines and Yifei Li each of whom, having been last re-elected (or elected, in the case of Ms Li) in 2022, are retiring by rotation in accordance with rule 4.6 of the Company's Constitution and, being eligible, offer themselves for re-election as a Director of the Company.

Rule 4.7(a) of the Company's Constitution and ASX Listing Rule 14.4 provides that each Director appointed by the Board since the date of the previous annual general meeting must retire but is eligible to stand for election as a director at that meeting. Noel Quinn and Yasmin Broughton were appointed as Directors of the Company by the Board on 12 March 2025 and 1 July 2025 (respectively); and being eligible, have offered themselves for election as Directors of the Company.

## RESOLUTION 2 – RE-ELECTION OF ELIZABETH GAINES

### Elizabeth Gaines

Ms Gaines has been a Director of Fortescue since February 2013, and in that time, she led Fortescue as Chief Executive Officer and Managing Director from February 2018 to August 2022, after joining the Executive team as Chief Financial Officer in February 2017. Since July 2023, Ms Gaines has been an Executive Director.

Ms Gaines has significant experience in the resources sector and exposure to the impact of the growth in Asian economies, particularly China, on the Australian business environment and economy as well as a deep understanding of all aspects of financial and commercial management at a senior executive level in both listed and private companies.

Ms Gaines has extensive exposure to the drive to transition to green energy and has been a key driver of Fortescue's decarbonisation goals.

In addition to her role as Executive Director at Fortescue, Ms Gaines is the Deputy Chair of Greatland Resources Ltd, Chair of the West Coast Eagles (AFL) Football Club, Non-Executive Director of the Victor Chang Cardiac Research Institute and Senior Adviser to Oryx Global Partners Ltd.

Ms Gaines was ranked second in the 2019 Fortune Magazine's Businessperson of the Year and in 2020 the Chamber of Minerals and Energy of Western Australia awarded her the 'Women in Resources Champion' at the annual Women in Resources Awards.

In 2020, Ms Gaines was awarded Joint Australian Businessperson of the Year by the Australian Financial Review.

Ms Gaines is a former Chief Executive Officer of Helloworld Limited and Heytesbury Pty Limited and has previously held Non-Executive Director roles with Nine Entertainment Co. Holdings Limited, NEXTDC Limited, Mantra Group Limited and ImpediMed Limited.

Ms Gaines holds a Bachelor of Commerce from Curtin University, a Master of Applied Finance from Macquarie University and an Honorary Doctorate of Commerce from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

### Directors' recommendation

Ms Gaines has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on Resolution 2. The Company's remaining Directors consider that Ms Gaines' skills, knowledge and experience make her a valuable member of the Board and recommend that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

### RESOLUTION 3 – RE-ELECTION OF YIFEI LI

#### Yifei Li

Ms Li has been a Non-Executive Director of Fortescue since August 2022. She is the President of the Li Qibin Foundation and currently serves on the board of BlackRock China.

Ms Li was a Global Trustee of the Rockefeller Foundation and was an Independent Board member of GAVI (The Global Alliance for Vaccines and Immunisation) from 2011 to 2018. She was formerly the Country Chair for Man Group in China, one of the world's largest hedge fund managers.

Before joining Man Group, Ms Li had over 18 years of senior management experience, having successfully led the expansion of several multinational companies in China, including Burson-Marsteller, Viacom and its MTV Networks, Nickelodeon Networks and VivaKi of Publicis Group.

Ms Li has a Bachelor of Law from the Foreign Affairs College in Beijing and an MA in International Relations from Baylor University in the United States.

Having assessed the independence of Ms Li in accordance with the independence criteria set out in section 2.9 of the Company's FY25 Corporate Governance Statement, the Board has determined that Ms Li is an independent director.

**Committee Memberships as at the date of this notice:**  
Safety and Sustainability Committee (Member)

#### Directors' recommendation

Ms Li has an interest in Resolution 3 and refrains from making any recommendation as to how Shareholders should vote on Resolution 3. The Company's remaining Directors consider that Ms Li's skills, knowledge and experience make her a valuable member of the Board and recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies in favour of Resolution 3.

### RESOLUTION 4 – ELECTION OF NOEL QUINN

#### Noel Quinn

Mr Quinn was appointed as a Non-Executive Director of Fortescue on 12 March 2025. Mr Quinn retired as Group Chief Executive of HSBC in September 2024, after five years in the role.

Before his retirement, Mr Quinn was with HSBC – or its constituent companies – for 37 years. In 1987, he joined Forward Trust Group, the leasing subsidiary of Midland Bank (now HSBC UK) and for most of his time with the Group he specialised in Corporate banking.

In October 2008 he took over responsibility for the UK Commercial Banking operations of HSBC and was appointed as a Group General Manager HSBC, leading the business during the challenging years following the Global Financial Crisis.

From 2011 to 2015, he was the Regional Head of Commercial Banking for Asia-Pacific, based in Hong Kong and was then appointed as Chief Executive, Global Commercial Banking in December 2015.

Mr Quinn remains involved with the Sustainable Markets Initiative, which was founded by HM King Charles III, as Prince of Wales, in 2020. He previously chaired its Financial Services Taskforce and as CEO of HSBC he was a Principal member of the Glasgow Financial Alliance for Net Zero. During his time as Group CEO, he has been a member of the World Bank Private Sector Investment Lab.

In July 2025, Noel was appointed Chair of Julius Baer, an international private bank headquartered in Switzerland.

Mr Quinn is qualified as a Chartered Accountant.

Having assessed the independence of Mr Quinn in accordance with the independence criteria set out in section 2.9 of the Company's FY25 Corporate Governance Statement, the Board has determined that Mr Quinn is an independent director.

**Committee Memberships as at the date of this notice:**  
Audit, Finance and Risk Management Committee (Member)

#### Directors' recommendation

Mr Quinn has an interest in Resolution 4 and refrains from making any recommendation as to how Shareholders should vote on Resolution 4. The Company's remaining Directors consider that Mr Quinn's skills, knowledge and experience make him a valuable member of the Board and recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote all undirected proxies in favour of Resolution 4.

### RESOLUTION 5 – ELECTION OF YASMIN BROUGHTON

#### Yasmin Broughton

Ms Broughton was appointed as a Non-Executive Director of Fortescue on 1 July 2025. Ms Broughton brings over 25 years of experience in senior executive and Non-Executive roles within the mining and energy sectors, underpinned by her expertise in law, mergers and acquisitions (M&A), finance, investments, and corporate governance.

Ms Broughton currently serves as Non-Executive Director of Greatland Resources Limited, Wright Prospecting Pty Ltd and Executive Chair of VOC Group Limited.

Her past roles include Deputy Chair of Synergy Electricity Generation and Retail Corporation (Synergy), Deputy Chair of RAC Western Australia Holdings Limited (RAC), Non-Executive Director of RAC Insurance Pty Ltd and RAC Finance Limited, Resolute Mining Limited, Western Areas Limited, Insurance Commission of Western Australia, CyberGym Global Limited, Edge Employment Solutions Inc, and Executive Director at Alinta Limited (former ASX 50).

Ms Broughton's leadership has delivered transformative results, including negotiating the sale of a 25 per cent interest in Rhodes Ridge iron ore assets to Mitsui, the highest price paid globally for a pre-development mining asset and coordinating the settlement of the 25-year Bell litigation. Additionally, she played a key role in significantly increasing Alinta's market capitalisation.

With a Commerce Degree, a Post Graduate Law Degree, an Advanced Corporate Directors Certificate from Harvard Business School, and status as a Fellow of the Australian Institute of Company Directors, Ms Broughton combines technical knowledge with strategic insight. Her extensive legal expertise spans M&A, capital markets, litigation, joint ventures, regulatory compliance, and governance, while her industry experience covers mining operations (iron ore, gold, nickel, copper) and energy, with a focus on renewable solutions and decarbonisation.

Ms Broughton chairs the Health, Safety and Sustainability Committee at Greatland Resources Limited and is a member of the Audit and Risk Committee.

Having assessed the independence of Ms Broughton in accordance with the independence criteria set out in section 2.9 of the Company's FY25 Corporate Governance Statement, the Board has determined that Ms Broughton is an independent director.

**Committee Memberships as at the date of this notice:**  
People, Remuneration and Nomination Committee  
(Member)

### Directors' recommendation

Ms Broughton has an interest in Resolution 5 and refrains from making any recommendation as to how Shareholders should vote on Resolution 5. The Company's remaining Directors consider that Ms Broughton's skills, knowledge and experience make her a valuable member of the Board and recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote all undirected proxies in favour of Resolution 5.

### RESOLUTIONS 6 AND 7 – PARTICIPATION IN THE PERFORMANCE RIGHTS PLAN BY MR DINO OTRANTO AND MR AGUSTIN PICHOT

Resolutions 6 and 7 seek Shareholder approval for the grant of up to:

- 342,254 performance rights to Mr Dino Otranto, Chief Executive Officer Metals and Operations; and
- 342,254 performance rights to Mr Agustin Pichot, Chief Executive Officer Growth and Energy,

and for the subsequent issue, transfer or allocation, and acquisition by Mr Otranto and Mr Pichot of fully paid ordinary shares in the Company (Shares) in respect of those performance rights, under the Performance Rights Plan, for the financial year ending 30 June 2026. A summary of the key terms of the Performance Right Plan is set out in Fortescue's FY25 Annual Report.

It is important to note that the proposed grant of performance rights to Mr Otranto and Mr Pichot represents an initial allocation aligned with their maximum award opportunity under both the Executive and Senior Staff Incentive Plan (ESSIP) and Long-Term Incentive Plan (LTIP). Whilst the Company is seeking approval for the maximum possible award, in line with market and good governance practice, the actual number of rights that vest will be determined by the extent to which the specified performance conditions are satisfied over the performance periods for each plan. Details of any securities issued to Mr Otranto and Mr Pichot under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued.

In the Board's view, the approach to granting performance rights under the ESSIP at the start of the performance period provides stronger alignment between Executive remuneration outcomes and the shareholder experience as Executives share in any upside or downside over the performance period. Awards for Mr Otranto and Mr Pichot are subject to a mandatory 50 per cent deferral on vesting as outlined below.

The proposed grant of performance rights to, and the acquisition of Shares in respect of those performance rights by, Mr Otranto and Mr Pichot does not require Shareholder approval under the Corporations Act or the ASX Listing Rules. Mr Otranto and Mr Pichot are not Directors of Fortescue (or associates of any Director of Fortescue) and do not fall within ASX Listing Rule 10.14. However, in the interests of good governance and transparency, the Board has determined to seek Shareholder approval in respect of the proposed grant of up to 342,254 performance rights to Mr Otranto and up to 342,254 performance rights to Mr Pichot, to provide Shareholders the opportunity to opine on Fortescue's remuneration framework, in addition to the separate Remuneration Report vote, the subject of Resolution 1.

It is currently intended that the Company will purchase on-market the Shares required to satisfy any award that vests in respect of the performance rights.

The Company will proceed with the grant of up to 342,254 performance rights to Mr Otranto and up to 342,254 performance rights to Mr Pichot in accordance with the terms of the Performance Rights Plan at the same time as grants are made to other employees, regardless of whether Shareholder approval is given in respect of Resolutions 6 and 7. This approach has been taken on the basis that:

- the Board and the People, Remuneration and Nomination Committee consider the proposed grants to be consistent with the objectives of the Performance Rights Plan and commensurate with Mr Otranto's and Mr Pichot's respective roles and responsibilities within the Company;

- the Board is of the view that the grant of performance rights to both Mr Otranto and Mr Pichot under the Performance Rights Plan forms an important part of their respective remuneration and provides an appropriate and meaningful variable remuneration component that is aligned with the long-term success of the Company, Shareholder interests and current market practice;
- if the Company did not grant the performance rights as proposed by Resolutions 6 and 7, the Board would need to consider alternative remuneration arrangements which are consistent with the Company's remuneration objectives, including providing equivalent cash incentives; and
- the Company is not required to seek Shareholder approval under the ASX Listing Rules or the Corporations Act in respect of the proposed grant of performance rights to, and subsequent acquisition of Shares by, Mr Otranto and Mr Pichot.

However, if Shareholder approval is not given in respect of Resolution 6 and/or Resolution 7, the Company will consider this feedback in determining the remuneration arrangements for Mr Otranto and Mr Pichot (as applicable), for the subsequent financial year.

### Participation

The number of performance rights to be granted to Mr Otranto and Mr Pichot for the financial year ending 30 June 2026 under the Executive and Senior Staff Incentive Plan (**ESSIP Performance Rights**) and Long Term Incentive Plan (**LTIP Performance Rights**) is based on the value of the percentage of their Total Fixed Remuneration (**TFR**) specified in the table below, divided by the volume weighted average price of Shares traded over the first 5 days of the performance period which commenced on 1 July 2025, being A\$15.953. The table below also includes details of Mr Otranto's and Mr Pichot's current total remuneration, and their nominal total remuneration assuming the maximum number of performance rights proposed under Resolutions 6 and 7 are granted and vest, at a Share price of A\$15.953.

|                | Maximum ESSIP Opportunity |             |           |                                       | Maximum LTIP Opportunity |           |                                     |                                      |
|----------------|---------------------------|-------------|-----------|---------------------------------------|--------------------------|-----------|-------------------------------------|--------------------------------------|
|                | TFR<br>A\$                | % of<br>TFR | A\$       | No of ESSIP<br>Performance<br>Rights* | %<br>of TFR              | A\$       | No of LTIP<br>Performance<br>Rights | Nominal Total<br>Remuneration<br>A\$ |
| Dino Otranto   | 2,080,000                 | 112.50      | 2,340,000 | 146,680                               | 150                      | 3,120,000 | 195,574                             | 7,540,000                            |
| Agustin Pichot | 2,080,000                 | 112.50      | 2,340,000 | 146,680                               | 150                      | 3,120,000 | 195,574                             | 7,540,000                            |

\*The ESSIP has a mandatory minimum amount of 50 per cent that must be taken in Performance Rights, with the option to elect up to 100 per cent. The value shown in the table above illustrates the maximum number of ESSIP Performance Rights that could be granted if both Mr Otranto and Mr Pichot elect 100% Performance Rights. The actual number of Performance Rights will be determined based on their individual elections.

Further, the number of performance rights that ultimately vest will depend on the extent to which the vesting conditions and other conditions attached to each performance right are satisfied over the vesting period. The value that both Mr Otranto and Mr Pichot actually receive from the grant of performance rights will depend upon the number of performance rights that vest (if any) and the value of Shares at such time.

### Entitlement to Shares

Subject to the terms of the Performance Rights Plan, the satisfaction of vesting conditions and other conditions attached to performance rights, each performance right entitles the holder to be issued, transferred or allocated one Share for nil consideration. Under the Performance Rights Plan, Shares will only be issued, transferred or allocated to recipients (and value received) upon the vesting of relevant performance rights.

### Vesting conditions

Under the Performance Rights Plan, the Board must determine the vesting conditions that will apply to the vesting of performance rights prior to the date of grant of those performance rights. The Board will assess the overall performance of the Company at the end of the relevant vesting period, based on those vesting conditions. This assessment will determine the extent of vesting of the performance rights. The results achieved will be communicated to participants in the plan (including Mr Otranto and Mr Pichot) and to Shareholders as part of the Company's annual remuneration reporting obligations. Further information regarding the vesting conditions is set out below.

## Vesting periods

The vesting periods for the vesting conditions attached to the performance rights to be granted in respect of the financial year ending 30 June 2026 to each of Mr Otranto and Mr Pichot are as follows:

- ESSIP Performance Rights: from 1 July 2025 to 30 June 2026; and
- LTIP Performance Rights: from 1 July 2025 to 30 June 2028.

At the end of the relevant vesting period, the vesting conditions, as further particularised below, will be assessed to determine the number of ESSIP Performance Rights and LTIP Performance Rights (as the case may be) that vest.

## Cessation of Employment

On cessation of Mr Otranto's or Mr Pichot's employment (as applicable), they will be entitled to retain a pro-rata portion of their unvested performance rights (determined based on the extent of the vesting period that remains outstanding), which may vest, subject to satisfaction of the applicable vesting conditions, in accordance with the original terms of their grant at the end of the vesting period.

## ESSIP Performance Rights

The vesting of ESSIP Performance Rights granted to each of Mr Otranto and Mr Pichot will be dependent upon an assessment of the Company performance against certain objectives, which are designed to drive both a short and long-term perspective on performance and protect the long-term interests of Shareholders.

Fortescue's short-term incentive arrangements are designed to focus executives on both 'what' must be achieved (financial targets), as well as 'how' it should be achieved (non-financial targets and individual KPIs). The financial performance measures of the ESSIP were chosen as they represent the key drivers for the short-term success of the Company and provide a framework for delivering long-term value. The non-financial measures recognise the importance of supporting the Company's differentiated culture underpinned by its core Values, which is fundamental to corporate success.

By way of summary, the targets and objectives that the Board, on the recommendation of the People, Remuneration and Nomination Committee has determined will apply to ESSIP Performance Rights to be granted to each of Mr Otranto and Mr Pichot are set out below. Details in respect of the targets are market sensitive and as such cannot be disclosed at this time. Further disclosure of weightings, targets and outcomes will be provided in the FY26 Annual Report:

| Category               | Sub-Category          | Targets relating to   |
|------------------------|-----------------------|---|
| <b>Mission Pillars</b> | Metals and Operations | <ul style="list-style-type: none"> <li>• Shipped tonnes (hematite and magnetite)</li> <li>• Cost (hematite and magnetite)</li> <li>• Sustaining capital expenditure</li> </ul>  |
|                        | Decarbonisation       | <ul style="list-style-type: none"> <li>• Delivery of key milestones</li> <li>• Progress on hard-to-abate emissions</li> <li>• Procurement cost initiatives</li> </ul>   |
|                        | Growth and Energy     | <ul style="list-style-type: none"> <li>• Advancement in metals diversification, technology, Fortescue Zero, and Fortescue Capital</li> </ul>  |
| <b>Enablers</b>        | Safety*               | <ul style="list-style-type: none"> <li>• Critical Incident Frequency Rate</li> <li>• Leading Safety Index</li> </ul>  |
|                        | People                | <ul style="list-style-type: none"> <li>• Engagement Survey participation levels and improvement in Employee engagement index</li> <li>• Diversity in senior leadership roles and reduction in voluntary turnover</li> </ul> |
| <b>Individual KPIs</b> | Individual KPIs       | <ul style="list-style-type: none"> <li>• Role specific KPIs</li> </ul>  |

\*In its assessment, the Board will consider safety KPI performance, TRIFR outcomes, and the fatality hurdle.

## ESSIP Deferral

The ESSIP has a mandatory minimum amount of 50 per cent that must be taken in Performance Rights, with the option to elect up to 100 per cent. On vesting, 50 per cent of the award for Key Management Personnel is deferred over two years (25 per cent released at the end of year one and 25 per cent at the end of year two).

## LTIP Performance Rights

The Board, on the recommendation of the People, Remuneration and Nomination Committee has determined that the vesting conditions applicable to the LTIP Performance Rights to be granted to each of Mr Otranto and Mr Pichot includes the following performance measures, weighted as set out below.

| Performance Measure               | Weighting of Measures |
|-----------------------------------|-----------------------|
| Relative Total Shareholder Return | 70%                   |
| Strategic Objectives              | 30%                   |

### Relative Total Shareholder Return (TSR)

TSR is a measure of the performance of the Company's shares over a three-year period against comparator group(s). It combines share price appreciation and dividends paid to show the total return to the Shareholder expressed as a percentage. The use of TSR relative to a peer group is well accepted by the market. Relative TSR hurdles are valuable because the Company needs to outperform a peer group for participants to receive any rewards and, therefore, is aligned to relative market performance.

The ASX100 Resources Index has been chosen as the comparator group because this is a transparent market indicator and includes Fortescue's ASX listed commodity market peers. For performance below the 60th percentile none of the LTIP Performance Rights relating to the TSR performance measure will vest. Performance at or above the 90th percentile will result in 100 per cent of the LTIP Performance Rights relating to the TSR performance measure vesting.

The Board acknowledge that a relative TSR metric can result in unintended outcomes. In the event that absolute TSR is negative, but the relative TSR hurdle is achieved, the outcome for the relative TSR performance measure will be capped at a maximum of 50 per cent.

### Strategic Objectives

The strategic measures are aimed at directing performance towards the Company's long-term objectives (Strategic Objectives). The Board, on the recommendation of the People, Remuneration and Nomination Committee, has determined the following Strategic Objectives that will apply to both Mr Otranto and Mr Pichot in respect of the LTIP Performance Rights:

#### Strategic Objectives – targets including:

- **Green Metal** – Demonstrably and materially advance the development of a competitive, commercial-scale Green Metal project for Final Investment Decision
- **Iron Bridge** – Ramp up to nameplate capacity within Board approved capex and opex parameters
- **Metals Growth** – Demonstrably and materially advance the Bellinga Iron Ore project and non-iron ore projects to achieve economic and competitive metals portfolio diversification
- **Energy/Technology** – Achieve a sustainable business model that delivers value accretive products and returns.

The achievement of the Strategic Objectives is assessed by the Board at the end of the vesting period, based on achievement against specific target milestones, and is subject to a score of between zero and 10. For a score below the threshold of five (Threshold), none of the LTIP Performance Rights relating to the Strategic Objectives performance measure will vest. 100 per cent of the LTIP Performance Rights relating to the Strategic Objectives performance measure will vest for a score of 10 (Target). Vesting of awards is on a pro-rata basis for performance between 'Threshold' and 'Target' levels.

### Measurement of performance

Each of the performance measures provide for a determination by the Board that the Company has performed at a 'Threshold' or 'Target' level. These graduated levels of performance have been included in order to align and reward LTIP participants through market cycles. In the event that performance is at the 'Target' level in respect of the relevant performance measure, the LTIP participants will be entitled to 100 per cent of the tranche of LTIP Performance Rights to which the performance measure relates.

### Maximum Value Limit

Awards are subject to a Maximum Value Limit which caps the number of rights that will vest in circumstances where there has been a significant increase in Share price over the performance period. The Maximum Value Limit baseline is 50 per cent share price growth over the performance period noting that the Board may approve higher levels of vesting when considering Company performance and/or any other fact, event or circumstance that may impact the outcomes of the LTIP. In determining the level of the Maximum Value Limit to be applied, the Board will have consideration to any perceived windfall gain in Fortescue's Share price, influenced in part by iron ore prices outside the control of management.

### Price

No consideration is payable by either Mr Otranto or Mr Pichot in respect of:

- the grant of performance rights under the Performance Rights Plan; or
- the issue, transfer or allocation of Shares upon the vesting and exercise of performance rights granted under the Performance Rights Plan.

### Timing of grant of performance rights

It is proposed that the performance rights will be granted to both Mr Otranto and Mr Pichot at the same time as grants are made to other employees.

Details of any securities issued to Mr Otranto and Mr Pichot under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued.

It is not proposed that any person covered by ASX Listing Rule 10.14 will participate in the Performance Rights Plan in respect of the financial year ending 30 June 2026.

### Other implications

- No funds will be raised from the grant of performance rights or the issue, transfer or allocation of Shares to either Mr Otranto or Mr Pichot following the vesting and exercise of the performance rights. If Shares are transferred or allocated, rather than issued upon vesting and exercise, funds will be expended by the Company to acquire Shares on-market.
- Australian International Financial Reporting Standards require the performance rights to be expensed in accordance with AASB 2 – Share Based Payments. Expensing performance rights will have the effect of increasing both the expenses and contributed equity of the Company.
- There are no significant opportunity costs to the Company or benefits foregone by the Company in granting performance rights.
- The grant of performance rights to Mr Otranto and Mr Pichot under the Performance Rights Plan will not have a diluting effect on the percentage interest of Shareholders' holdings if following the vesting and exercise (if required) of the performance rights the Shares transferred or allocated to each of Mr Otranto and Mr Pichot are acquired on-market.

### Annual Report

Full details of Mr Otranto's holdings of interests in the Company are set out in the Company's FY25 Annual Report. As Mr Pichot was not a member of Fortescue's KMP during the financial year ended 30 June 2025, his holdings of interests in the Company will be disclosed in the Company's FY26 Annual Report.

A voting exclusion statement for Resolutions 6 and 7 is set out in the Notice of Meeting.

### Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolutions 6 and 7.

The Chairman intends to vote all undirected proxies (where the Chairman has been duly authorised to do so) in favour of both Resolutions 6 and 7.

## RESOLUTION 8 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

The proportional takeover approval provisions set out in rule 13.12 and Schedule 6 of the Company's Constitution are required to be renewed (by way of special resolution) every three years or the provisions shall cease to have effect. The proportional takeover approval provisions were last approved by Shareholders when the Company adopted a new Constitution at the Annual General Meeting in 2022.

### Background

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only in respect of a specified portion of each Shareholder's shares. Accordingly, if a Shareholder accepts the offer under a proportional takeover bid in full, the Shareholder will dispose of the specified portion of their shares in the Company and retain the balance of their shares.

The Company's Constitution contains provisions in rule 13.12 and Schedule 6 requiring Shareholder approval of a proportional takeover bid for the Company's shares. Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The current provisions will automatically cease to have effect after 22 November 2025, three years after the date on which they were last renewed.

Shareholders are being asked to approve the renewal of the proportional takeover approval provisions by way of special resolution at the Meeting so that these provisions will apply to any proportional takeover bids that are made in the three year period commencing on and from the date of the Meeting.

As renewal of these provisions must be carried out in the same manner as that in which the Company could alter its Constitution to insert the provisions, Resolution 8 must be approved by special resolution, which requires approval of 75 per cent of the votes cast by Shareholders entitled to vote on the resolution.

If Resolution 8 is approved, the proportional takeover approval provisions will be renewed in exactly the same form as set out in rule 13.12 and Schedule 6 of the Company's Constitution (as set out in Annex 1 to this Explanatory Statement) for a further three year period with effect on and from the date of the Meeting. If Resolution 8 is not approved, the proportional takeover provisions will cease to have effect, the Company's Constitution will be, by force of section 648G(3) of the Corporations Act, altered by omitting the provisions and the provisions will not apply to any future proportional takeover bids.

### Statement under the Corporations Act

Section 648G(5) of the Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion or renewal of proportional takeover approval provisions in a constitution so that Shareholders may make an informed decision as to whether to support or oppose the resolution.

### Effect of proportional takeover approval provisions

The effect of the proportional takeover approval provisions is that if a proportional takeover bid is made for the Company, the Company must not register any transfer of shares giving effect to any acceptance of the bid unless the proportional takeover bid is approved by Shareholders. Specifically, the Board must ensure that:

- a meeting of the relevant class of securityholder (being the holders of the class of securities that is the subject of the takeover bid) is held to consider whether or not to approve the bid;
- at the meeting, a resolution to approve the bid is voted on; and
- the meeting is held before the day that is 14 days before the bid period closes.

The resolution will be approved if more than 50 per cent of eligible votes cast are in favour of the resolution. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote.

If no such resolution is voted on before the required deadline, the bid will be taken to have been approved. The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids and the renewed provisions only apply for three years, unless renewed again by a special resolution of Shareholders.

### Reasons for renewing the proportional takeover approval provisions

If the proportional takeover approval provisions are not included in the Company's Constitution, a proportional takeover bid may allow control of the Company to pass without Shareholders having the opportunity to dispose of all of their shares to the bidder. Shareholders may therefore be at risk of control passing to the bidder without payment of an adequate control premium for their shares whilst also being exposed to the risk of becoming a minority holder in the Company.

The proportional takeover approval provisions decrease this risk because they allow Shareholders to collectively decide whether a proportional takeover bid is acceptable in principle and should be permitted to proceed and assist in ensuring that any proportional takeover bid is appropriately priced. The Board considers that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company for the reasons outlined above.

### No knowledge of any acquisition proposals

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

### Potential advantages and disadvantages for the Directors and Shareholders

The renewal of the proportional takeover approval provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. In the absence of such provisions, the Directors will be required to depend on their perception of the interests and views of Shareholders in this regard.

Other than this advantage, the Directors consider that the renewal of the proportional takeover approval provisions has no potential advantages or potential disadvantages for them. Accordingly, they remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages of renewing the proportional takeover approval provisions for Shareholders include the following:

- Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help Shareholders avoid being locked in as a minority;
- the provisions may increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- having knowledge of the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of renewing the proportional takeover approval provisions for Shareholders include the following:

- it may be argued that the provisions make a proportional takeover bid more difficult and, as such, proportional takeover bids for shares in the Company may be discouraged and the chance of a proportional takeover bid being successful may be reduced;

- the provisions may reduce the opportunities which Shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company;
- it is possible that the existence of the provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the share price;
- the Company's share price may be depressed or Shareholders may lose an opportunity of selling some of their shares at a premium; and
- the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewing the proportional takeover approval provisions in the Company's Constitution is in the interests of Shareholders.

#### **Impact of the existing proportional takeover approval provisions**

As far as the Directors are aware, while the existing proportional takeover approval provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, proportional or otherwise.

Accordingly, there have been no actual examples against which the advantages or disadvantages of the existing proportional takeover approval provisions (that is, rule 13.12 and Schedule 6 of the Company's Constitution) for the Directors or the Shareholders could be reviewed.

The Directors are not aware of any potential takeover bid that was discouraged by the inclusion of proportional takeover approval provisions in the Company's Constitution.

#### **Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

The Chairman intends to vote all undirected proxies in favour of Resolution 8.

# ANNEX 1

## PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

### 13.12 PROPORTIONAL TAKEOVER BIDS

The provisions of Schedule 6 apply.

### SCHEDULE 6 – PROPORTIONAL TAKEOVER BIDS

#### 1. Resolution required for transfer under proportional takeover bid

Subject to paragraph 6 but despite any other provision of this constitution, a transfer of shares or other securities in the company giving effect to a contract resulting from acceptance of an offer made under a proportional takeover bid must not be registered unless and until a resolution approving the bid is passed or taken to be passed in accordance with paragraph 5.

#### 2. Board's obligations where offers made under proportional takeover bid

If offers are made under a proportional takeover bid for any class of shares or other securities in the company, the board must:

- a. convene a meeting of the persons entitled to vote on the approving resolution in accordance with paragraph 4; and
- b. ensure that the approving resolution is voted on at that meeting before the day that is 14 days before the last day of the bid period.

#### 3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons (other than the bidder or any associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares or other securities of the company in the bid class. Each person who is entitled to vote is entitled to one vote for each share or other security in the bid class held by that person at that time.

#### 4. Procedure for meeting

If the board determines under paragraph (a) to convene a meeting of persons entitled to vote on the approving resolution, then, subject to paragraph 3, that meeting must be convened and conducted, as if it were a general meeting of the company convened and conducted in accordance with this constitution and the Corporations Act with such modifications as the board determines are required in the circumstances.

#### 5. When approving resolution passed or rejected

If an approving resolution is voted on in accordance with this Schedule 6 then it is to be taken to have been passed if more than 50% of the votes cast on it are in favour of it and otherwise is taken to have been rejected. If an approving resolution has not been voted on in accordance with this Schedule 6 by the end of the day that is 15 days before the last day of the bid period, then an approving resolution is taken to have been passed.

#### 6. When proportional takeover rules cease to have effect

The provisions of this Schedule 6 cease to have effect if:

- a. the provisions in this Schedule 6 have not been renewed in accordance with the Corporations Act, on the day which is 3 years after the date on which those provisions were adopted by the company; and
- b. if those provisions have been renewed in accordance with the Corporations Act, on the day which is 3 years after the date on which those provisions were last renewed.



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Fortescue Ltd  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**

+61 2 9287 0309


**BY HAND**

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**

Telephone: 1300 733 136

Overseas: +61 1300 733 136


**X99999999999**
**PROXY FORM**

I/We being a member(s) of Fortescue Ltd and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**
**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Friday, 31 October 2025 in the Elizabeth Quay Ballroom, The Ritz Carlton, 1 Barrack Street, Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6 & 7, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒
**Resolutions**

|                                       | For                      | Against                  | Abstain*                 |   | For                      | Against                  | Abstain*                 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Adoption of the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Election of Yasmin Broughton                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Elizabeth Gaines     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Participation in the Performance Rights Plan by Mr Dino Otranto   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Yifei Li             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 7 Participation in the Performance Rights Plan by Mr Agustin Pichot | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Election of Noel Quinn              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Renewal of Proportional Takeover Approval Provisions              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



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

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**FMG PRX2501C**

For personal use only



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Wednesday, 29 October 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

#### QR Code



#### BY MAIL

Fortescue Ltd  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm) (Sydney time)



### COMMUNICATION PREFERENCE

We encourage you to receive all your Securityholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the MUFG Corporate Markets (AU) Limited website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only