



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, 11 NOVEMBER 2020

TIME: 12:00 MIDDAY (AWST)

**PLACE:
VIRTUAL ONLINE MEETING
SHAREHOLDERS MAY ATTEND BY WEBCAST ONLY**

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IMPORTANT INFORMATION

(1) KEY DATES

Annual General Meeting	12:00 midday (AWST) on Wednesday, 11 November 2020 Virtual online meeting
Deadline - Proxy form lodgment	12:00 midday (AWST) on Monday, 9 November 2020
Voting eligibility	Registered shareholders as at 4:00pm (AWST) on Monday, 9 November 2020

(2) VIRTUAL ONLINE MEETING - NO PHYSICAL VENUE

Due to COVID-19 health risks and interstate/international travel restrictions, for 2020 the Company will be holding its Annual General Meeting (“**Meeting**”) as a virtual meeting through a specialist online platform run by Lumi. There will be no physical location for the Meeting. The Lumi online platform allows Shareholders and their proxies to listen to the Meeting, view presentation slides, and vote and ask questions online in real time.

(a) How to join the Meeting

Shareholders, proxyholders and visitors can join the Meeting online by their computer or mobile device by entering this link into their web browser: <https://web.lumiagm.com/365139514>

Shareholders will need to enter the following information:

- your username, which is your SRN/HIN (see details in your Proxy form)
- your password, if registered in Australia this will be your postcode, and if overseas, the country code set out in the Online Meeting Guide

Any appointed proxy holders will be contacted directly by Computershare by email or phone prior to the Meeting and provided with separate username and password details for that shareholding.

Registration for the meeting will be open at 11.30am (AWST) on Wednesday, 11 November 2020 (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: [https://www.mtgibsoniron.com.au/investors-and-media/2020 Annual General Meeting/](https://www.mtgibsoniron.com.au/investors-and-media/2020%20Annual%20General%20Meeting/) (“**Online Meeting Guide**”).

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

The Lumi 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 Chairman will also guide Shareholders through this process during the Meeting.

Shareholders may lodge questions during the meeting but are also encouraged to lodge questions prior to the Meeting by contacting the Company Secretary, David Stokes, via email at admin@mtgibsoniron.com.au by no later than 5:00pm (AWST), Wednesday, 4 November 2020.

(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 members who are unable to attend the Meeting can appoint a proxy to attend and vote live at the Meeting.

To vote by proxy, please complete and sign the Proxy form and return to the Company, as detailed below, by no later than 12:00 midday, Monday, 9 November 2020:

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

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

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

By email: admin@mtgibsoniron.com.au

In person: Level 1, 2 Kings Park, West Perth, Western Australia

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

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

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

(3) 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.

**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 (“**Company**”) will be held virtually on Wednesday, 11 November 2020 at 12:00 midday Australian Western Standard Time (“**AWST**”).

ORDINARY BUSINESS

FINANCIAL REPORTS

To receive and consider the financial report, the Directors’ report and Auditor’s report for the year ended 30 June 2020.

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, is re-elected as a Director of the Company.”

RESOLUTION 2 - Election of Director – Ding Rucai

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

“That Ding Rucai, 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 being eligible, is elected as a Director of the Company.”

RESOLUTION 3: Replacement of Constitution

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

“That, for the purposes of section 136 of the Corporations Act and all other purposes, the Constitution be repealed and replaced with a new constitution in the form signed by the Chairperson for identification purposes.”

RESOLUTION 4: 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 for the year ended 30 June 2020 is adopted.”

Voting Exclusion Statement: the Company will disregard any votes cast on Resolution 4:

- (a) by or on behalf of either a member of the Key Management Personnel* whose remuneration details are included in the Remuneration Report or their closely related parties (in any capacity); or

(b) as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 4 in accordance with their directions on the Proxy form, or by the Chairman of the Meeting pursuant to an express authorisation in the Proxy form to exercise the proxy even though the Resolution 4 is connected with the remuneration of the Company's Key Management Personnel.

*Defined in the definitions section of the Explanatory Memorandum.

For further information, Shareholders are referred to the Explanatory Memorandum, Voting Information Statement, Proxy form and Online Meeting Guide 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/2020 Annual General Meeting/](https://www.mtgibsoniron.com.au/investors-and-media/2020%20Annual%20General%20Meeting/)

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: 9 October 2020

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 2020 Annual General Meeting.

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 2020,

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.

A reasonable opportunity will be given to Shareholders who are entitled to vote at the Meeting to ask the Company's external auditor 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 2020.

Relevant questions for EY must be received no later than 5:00pm (AWST), Wednesday 4 November 2020. 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, website: [https://www.mtgibsoniron.com.au/investors-and-media/2020 Annual General Meeting/](https://www.mtgibsoniron.com.au/investors-and-media/2020%20Annual%20General%20Meeting/)

Please send any relevant questions for EY by 5:00pm (AWST), Wednesday 4 November 2020 to the Company at Level 1, 2 Kings Park Road, West Perth, Western Australia, or by email – admin@mtgibsoniron.com.au, marked for the attention of the Company Secretary.

The following details should be included with written questions:

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

RESOLUTION 1 - Re-election of Alan Jones

Mr Jones retires by rotation and, being eligible, offers himself for re-election.

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 a Non-Executive Director of Mulpha Australia Ltd, Sun Hung Kai & Co Ltd (Hong Kong), Allied Group Ltd (Hong Kong), Allied Properties Ltd (Hong Kong) and Air Change International Limited.

The Board (excluding Mr Jones) recommends that shareholders vote in favour of the re-election of Mr Jones.

The Chairman of the meeting intends to vote undirected proxies in favour of the re-election of Mr Jones.

RESOLUTION 2 - Election of Ding Rucai

Mr Ding was appointed as a Non-Executive Director on 12 December 2019 to fill the casual vacancy arising on the resignation of Mr Li Shaofeng. 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 13.81% shareholding. Shougang Fushan also holds a 17.65% share interest in APAC Resources Limited, Mount Gibson’s largest shareholder with a 35.84% shareholding. Mr. Ding is also a director of Shougang Holding (Hong Kong) Limited, a company wholly owned by Shougang Group Co., Ltd (“**Shougang Group**”). 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 in 1989.

Under the Company’s Constitution, Mr Ding holds office only until the 2020 Annual General Meeting and therefore offers himself for election.

Because of his relationship with the substantial shareholder Shougang Fushan, Mr Ding is not classified as an independent director.

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

The Chairman intends to vote undirected proxies in favour of the election of Mr Ding.

RESOLUTION 3 - Replacement of Constitution

Background

The Company adopted its current Constitution in 2008. Since then, there have been a number of changes to Australian corporations law and practice. In light of this, the Directors propose that the current Constitution be modernised to allow and cater for the use of new technologies, ensure compliance with current laws, and otherwise reflect what is now considered best market practice.

Section 136 of the Corporations Act allows a company to adopt a new constitution by special resolution of its shareholders. Resolution 3 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution which is of the type customary for modern listed public companies limited by shares ("**Proposed Constitution**").

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution, rather than to amend each specific provision.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. The Directors believe the proposed changes do not materially impact Shareholders.

It is not practicable to list all changes in detail in this Explanatory Memorandum. However, a summary of the proposed material changes is set out below. The Proposed Constitution also includes proportional takeover provisions as are included in the current Constitution. The information required by the Corporations Act to be provided to Shareholders with respect to the proportional takeover provisions is also set out below.

A copy of the Proposed Constitution is available for review by Shareholders on the Company's website: [https://www.mtgibsoniron.com.au/investors-and-media/2020 Annual General Meeting/](https://www.mtgibsoniron.com.au/investors-and-media/2020%20Annual%20General%20Meeting/) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary by phone (+61 8 9426 7500) or email admin@mtgibsoniron.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of material proposed changes to the Constitution

- **General:** Amending various definitions and provisions to modernise the Constitution and make it clearer and more easily understood.
- **Technology:** Amending various provisions to cater for changes in technology, including the electronic execution of documents and electronic payment.
- **Variation of class rights:** Amending the variation of class right provisions so that class rights can be varied by special (previously ordinary) resolutions of that class of Shareholder or by written consent of 75% (previously 50%) of the Shareholders in that class, and also to clarify the quorum requirements for separate class meetings. The Company only has one class of shares and so the Directors do not consider this change to materially impact Shareholders.
- **Restricted securities:** Updating the restricted securities provisions to comply with ASX Listing Rules 9.1(a) and 15.12.
- **Distribution of profits:** Amending the distribution of profits provisions so that the Company may withhold payment of a dividend if the recipient fails to nominate a bank account for receipt of the payment. The Company may credit that payment to its own account pending nomination of a valid account by the recipient. Additional changes provide that after a certain period of time, any unclaimed dividends can be reinvested as shares in Mount Gibson for that shareholder, to either be acquired on market, or as new issued shares at the then market price.
- **Transferring of shares:** Including powers to implement procedures to delay or interfere with the registration of transfers of shares to give time to authenticate the relevant instrument of transfer.

- **General meetings:** Amending the general meeting provisions to clarify that general meetings may be validly held in multiple rooms (if required, noting that the Constitution already allows for virtual meetings), and removing unnecessary qualifications on the Directors' power to postpone or cancel a meeting.
- **Voting at general meetings:** Amending the general meeting voting provisions to require all resolutions set out in the notice of meeting, by default, to be decided by poll. The updated provisions will still allow for matters to be decided by a show of hands if appropriate. This proposed change aligns with the Company's current practice. The general proxy provisions have also been updated to align with the Company's current practice.
- **Chairperson:** Broadening the power of the Chairperson at general meeting, including the power to refuse admission to, or eject from, a general meeting any person who misuses a mobile device, or who the Chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way.
- **Chairperson withdraw resolution:** Giving the Chairperson power to omit from the meeting any resolution (other than those required by law) where it is desirable for the efficient and orderly conduct of the meeting.
- **Directors:** Modernising the Director nomination provisions, including changing the timeframes for nominating Directors to align with current corporate practice.
- **Directors' power to delegate:** Replacing the Director delegation provisions so that the Directors' power to delegate becomes more flexible. The proposed changes will continue to allow Directors' to delegate powers to committees of Directors and individual Directors, but also to any other person.
- **Director remuneration and retirement benefits:** Clarifying the Director remuneration provisions giving flexibility to allow the Company to pay the Directors a retirement benefit in accordance with the Corporations Act where it was considered appropriate to do so. There is no present proposal to pay any Directors a retirement benefit.
- **Directors' meetings:** Amending the Director meeting provisions so that, in the unlikely scenario that only two Directors are present or entitled to vote at a meeting of the Directors and the votes are equal on a proposed resolution, the Chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.
- **Alternate Directors:** Amending the Alternate Director provisions so that the majority of Directors may terminate or suspend the appointment of an Alternate Director. At present, only the appointing Director has this power.

Statement under the Corporations Act in relation to the proportional takeover approval provisions

Rule 6 of the Company's existing Constitution 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 last renewed at the Company's 2017 Annual General Meeting. If the Proposed Constitution is approved, the proposed proportional takeover provisions (Rule 6 of the Proposed Constitution) will be in the same terms as the existing provisions (subject to some immaterial amendments to make the provisions clearer) and will have effect until the date that is three years from the date of the Meeting.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Why are the proportional takeover approval provisions required?

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 rule 6 of both the Company's current Constitution and the Proposed 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.

What is the effect of the proportional takeover approval provisions?

If 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.

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.

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 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.

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 proportional takeover provisions do not apply to full takeover bids and only apply for three years after their approval. The provisions may be renewed, but only by a special resolution.

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.

Review of proportional takeover approval provisions

In the period during which the proportional takeover provisions in rule 6 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 proportional 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.

Potential advantages and disadvantages

The Directors consider that the proposed reinsertion of the proportional takeover provisions into the Proposed Constitution has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted by Shareholders.

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

- 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;
- they increase Shareholders' bargaining power, which may assist in ensuring that any proportional bid is adequately priced; 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 proportional takeover provisions for Shareholders are:

- proportional takeover bids for shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover being successful may be reduced.

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.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3. The Chairperson of the Meeting intends to vote all available proxies in favour of Resolution 3.

RESOLUTION 4 - Adoption of 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 2020 Annual Report.

The Corporations Act requires companies to put a resolution to their Shareholders that the Remuneration Report be adopted. 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.

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.

The Company encourages all shareholders to cast their votes on Resolution 4.

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

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 2021 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 2021 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 2021 Annual General Meeting.*
- *All of the Directors who were in office when the 2021 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.*

Definitions

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.

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

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth).

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 2020.

VOTING INFORMATION STATEMENT

REQUIRED MAJORITY

The resolutions described in items 1, 2, and 4 of the “Business” section of this Notice 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. Item 3 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 9 November 2020**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Appointing a proxy

Even though the Meeting is being held entirely online, 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.

A Shareholder who is entitled to cast two or more votes 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 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 Chairman, who must vote the proxies as directed.

Voting restrictions that may affect your proxy appointment (Resolution 4 – Adoption of Remuneration Report)

- *Chairman as proxy*

If the Chairman is to act as your proxy in relation to Resolution 4, and you have not given 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 Chairman to cast your vote ‘for’ Resolution 4. Subject to the above requirements being met, the Chairman will vote all valid undirected proxies in favour of Resolution 4.

- *Chair is not proxy*

Apart from the Chairman of the meeting, if you appoint any other Director of the Company, any other member of Key Management Personnel, or any of their Closely Related Parties to be your proxy (“**KMP Proxy**”) and you wish to vote on Resolution 4, then you must direct your KMP Proxy how to vote, by marking the appropriate box in the Voting Directions section of

the Proxy form for Resolution 4. If you do not give a direction to your KMP Proxy how to vote on Resolution 4, your KMP Proxy cannot exercise your vote in relation to Resolution 4.

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 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.

Corporate Representative

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case 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 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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 12:00 midday, Monday, 9 November 2020:

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

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

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

By email: admin@mtgibsoniron.com.au


In person: 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.

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 **12:00 midday (AWST) on Monday, 9 November 2020.**

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 must 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 under the help tab, "Printable Forms".

Lodge your Proxy Form: **XX**

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: 184268

SRN/HIN:

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.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 as a virtual meeting on Wednesday, 11 November 2020 at 12:00 midday (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 Resolution 4 (except where I/we have indicated a different voting intention in step 2) even though Resolution 4 is 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 Resolution 4 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
1 Re-election of Director – Alan Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Ding Rucai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Remuneration Report	<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

