



Mount Gibson Iron Limited

ABN 87 008 670 817



Level 1, 2 Kings Park Road
West Perth 6005, Western Australia
PO Box 55, West Perth WA 6872
Telephone: 61-8-9426-7500
Facsimile: 61-8-9485 2305
E-mail: admin@mtgibsoniron.com.au

ASX Code : MGX

7 October 2022

ASX Markets Announcements Office
Australian Securities Exchange Ltd

MOUNT GIBSON IRON LIMITED – 2022 AGM NOTICE OF MEETING DOCUMENTS

Mount Gibson Iron Limited (“**Mount Gibson**”) will be holding its Annual General Meeting as a hybrid meeting, online and in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 9 November 2022 (“**Meeting**”).

Attached are the relevant meeting documents:

- Letter to shareholders
- Notice of Meeting
- Proxy form

Authorised by:

David Stokes
Company Secretary



Mount Gibson Iron Limited

ABN 87 008 670 817

Level 1, 2 Kings Park Road
WEST PERTH 6005
Western Australia
PO Box 55
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E-mail: admin@mtgibsoniron.com.au

7 October 2022

Dear Shareholder,

MOUNT GIBSON IRON LIMITED - ANNUAL GENERAL MEETING

You are invited to attend the Annual General Meeting of Mount Gibson Iron Limited (**ASX:MGX**) to be held at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at **10:30am (AWST) on Wednesday, 9 November 2022 ("Meeting")**.

The Board has made the decision to hold the Meeting in a hybrid format in 2022, as both a physical and virtual meeting using the Computershare online meeting platform. Shareholders will just receive this letter and a personalised Proxy form unless they have expressly requested hard copy Meeting documents.

The Meeting documentation will be available to view and download from the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2022-annual-general-meeting/>

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

Shareholders and visitors can join the Meeting online by their computer or mobile device by entering this link into their web browser: <https://meetnow.global/M2MM2UH>. Shareholders will then enter their username (SRN/HIN – see proxy form) and password details (post code for Australian registered holders, and country code for foreign shareholders). Please refer to Computershare's "Online Meeting Guide" available on the Company's website as provided above for more details.

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

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

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

Authorised by:
David Stokes
Company Secretary



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, 9 NOVEMBER 2022

TIME: 10:30AM (AWST)

HYBRID MEETING

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

OR:

ONLINE: *<https://meetnow.global/M2MM2UH>*

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IMPORTANT INFORMATION

(1) KEY DATES

Annual General Meeting	10:30am (AWST) on Wednesday, 9 November 2022
Deadline - Proxy form lodgment	10:30am (AWST) on Monday, 7 November 2022
Voting eligibility	Registered Shareholders as at 4:00pm (AWST) on Monday, 7 November 2022

(2) MEETING – ONLINE AND IN PERSON

Mount Gibson Iron Limited (“**Mount Gibson**”) will be holding its Annual General Meeting as a hybrid meeting, online and in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 9 November 2022 (“**Meeting**”).

Mount Gibson shareholders and proxy holders who would prefer not attend in person may choose to participate in a live webcast of the meeting through the Computershare online platform (webcast link: <https://meetnow.global/M2MM2UH>). The Computershare online platform allows Shareholders and their proxies to listen to the Meeting, view presentation slides, vote and ask questions online in real time.

Shareholders are encouraged to monitor the Company’s website at www.mtgibsoniron.com.au and the Company’s announcements platform on the ASX at www2.asx.com.au for any updates in relation to arrangements for the Annual General Meeting.

(3) VOTING IN PERSON

To vote in person, please attend the Meeting on the date and at the place set out above. Please arrive at least 20 minutes prior to the start of the Meeting to facilitate the registration process.

(4) VOTING ONLINE

(a) How to join the Meeting virtually

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

<https://meetnow.global/M2MM2UH>

Shareholders will need to take the following steps:

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

Registration for the meeting will be open at 10.00am (AWST) on Wednesday, 9 November 2022 (30 minutes prior to the start of the Meeting).

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

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

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

It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question(s) to the Company Secretary, David Stokes, via email at admin@mgx.com.au.

(c) Visitors

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

(d) Proxy

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

Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with instructions contained in the Voting Information Statement. Proxy forms can be downloaded from <https://www.mtgibsoniron.com.au/investors-and-media/2022-annual-general-meeting/>.

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

Proxies must be provided by no later than 10:30am (AWST) on Monday, 7 November 2022.

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

(5) PLEASE READ THE NOTICE OF MEETING

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

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

**NOTICE OF THE ANNUAL GENERAL MEETING
MOUNT GIBSON IRON LIMITED
ACN 008 670 817**

Notice is hereby given that the Annual General Meeting of the Shareholders of Mount Gibson Iron Limited ("**Mount Gibson**" or "**Company**") will be held both in person at the Karri Room, Parmelia Hilton, 14 Mill Street Perth Western Australia at 10:30am (AWST) on Wednesday, 9 November 2022 and also online on a specialist online platform run by Computershare.

ORDINARY BUSINESS

FINANCIAL REPORTS

To receive and consider the financial report, the Directors' report and Auditor's report for the year ended 30 June 2022.

RESOLUTION 1 - Re-election of Director – Lee Seng Hui

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

"That Lee Seng Hui, 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 - Adoption of 2022 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 2022 is adopted."

Under the Corporations Act, the vote on this resolution is advisory only and will not bind Mount Gibson or the directors.

Voting exclusions for Resolution 2

The Company will disregard any votes cast on Resolution 2:

- (a) by or on behalf of either a member of the Key Management Personnel* whose remuneration details are included in the 2022 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 2 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 Resolution 2 is connected with the remuneration of the Company's Key Management Personnel.

**Relevant terms are defined in the Definitions section of the Explanatory Memorandum.*

RESOLUTION 3 – Re-approval of Potential Termination Benefits under the Company’s Loan Share Plan

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

“That approval is given for all purposes, including for the purposes of sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.19, for the giving of benefits under the Company’s Loan Share Plan to a person by the Company in connection with that person ceasing to be an officer or ceasing to hold a managerial or executive office in the Company (or subsidiary of the Company) for a further period of 3 years commencing on the date this resolution is passed, on the terms and conditions in the Explanatory Statement.”

Voting exclusion for Resolution 3

The Company will disregard any votes on Resolution 3:

- *if cast in favour of the item by or on behalf of any officer of the Company (or a subsidiary of the Company) who is eligible to participate in a termination benefit, or any of their associates; or*
- *if cast in favour of the item by or on behalf of any person who holds (or is expected in the future to hold) managerial or executive office in the Company (or a subsidiary of the Company) and who is (or may be) entitled to participate in a termination benefit, or any of their associates,*

unless the vote is cast by:

- (i) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way;*
- (ii) the Chairman as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the direction given to the Chairman to vote on Resolution 3 as the Chairman decides;*
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and*
 - b. the holder votes on Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.*

In addition, the Company will disregard any votes cast as proxy on Resolution 3 by a Key Management Personnel (or their Closely Related Parties) unless the vote is cast:

- (i) as proxy for a person entitled to vote, who has specified the way the proxy is required to vote on the resolution on the proxy form; or*
- (ii) by the Chairman as proxy for a person entitled to vote who has not specified the way the proxy is required to vote on the resolution on the proxy form (unless that person has not expressly authorised the Chairman to vote on Resolution 3 (being a resolution connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman)).*

If you appoint the Chairman as your proxy and do not direct him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions as the Chairman sees fit. The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions set out in this Notice of Meeting

If you do not wish the Chairman of the meeting to vote in favour of the proposed resolutions as your proxy, it is important that you complete the voting directions in respect of those items in the proxy form.

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

For further information, Shareholders are referred to the Explanatory Memorandum, Voting Information Statement, and proxy form included with the Meeting documentation provided to Shareholders. The Meeting documentation can also be located on the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2022-annual-general-meeting/>.

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

BY ORDER OF THE BOARD

David Stokes
Company Secretary

DATED: 7 October 2022

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 2022 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 2022,

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 2022.

Relevant questions for EY must be received no later than 5:00pm (AWST), Wednesday 2 November 2022. EY will either answer the relevant questions at the meeting or table written answers at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting, on the Company's website: <https://www.mtgibsoniron.com.au/investors-and-media/2022-annual-general-meeting/>

Please send any relevant questions for EY by 5:00pm (AWST), Wednesday 2 November 2022 to the Company at Level 1, 2 Kings Park Road, West Perth, Western Australia, or by email – admin@mgx.com.au, marked for the attention of the Company Secretary, David Stokes.

The following details should be included with written questions:

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

RESOLUTION 1: Election of Lee Seng Hui

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

Mr Lee was appointed as a Non-Executive Director by the Board on 29 January 2010, Non-Executive Deputy Chairman on 14 December 2012, and then as Chairman on 18 February 2014.

Mr Lee graduated with Honours from the University of Sydney Law School. Mr Lee is the Chief Executive and an Executive Director of Allied Group Limited, as well as a Non-Executive Director of APAC Resources Limited, both entities listed on the Hong Kong Stock Exchange and substantial shareholders of Mount Gibson through common interests. Mr Lee is also the Chairman and a Non-Executive Director of Tian An China Investments Company Limited. Mr Lee was previously the Chairman and a Non-Executive Director of Asiasec Properties Limited. During the past 3 years Mr Lee has not served as a director of any other ASX or Hong listed companies.

Because of Mr Lee's relationship with substantial shareholders, Allied Group Limited and APAC Resources Limited, Mr Lee is not classified as an independent director.

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

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

RESOLUTION 2 - Adoption of 2022 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 2022 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 2 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 2.

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

Under the Corporations Act, if 25% or more of votes cast on Resolution 2 at the Meeting were against the adoption of the Remuneration Report, and this occurred again at the Company's 2023 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 2023 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 2023 Annual General Meeting.*
- *All of the Directors who were in office when the 2023 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.*

RESOLUTION 3 – Re-approval of Potential Termination Benefits under the Company's Loan Share Plan

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

In addition, ASX Listing Rule 10.19 provides that, without the approval of ordinary shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed this 5% threshold. Accordingly, shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold.

If this resolution is passed, for the purposes of ASX Listing Rule 10.19, the Company will be able to give termination benefits which may exceed the 5% threshold in connection with any officer of the Company or any of its child entities ceasing to hold managerial or executive office, in accordance with the Loan Share Plan. If the Resolution is not passed, the Company will not be able to give termination benefits to any such person, where those termination benefits along with termination benefits payable to all other officers together exceed the 5% threshold.

Why is the Company seeking approval?

In August 2016 the Board approved a loan funded share scheme ("**Loan Share Plan**") to replace the existing long term incentive scheme for certain executives, employees and contractors of Mount Gibson to incentivise them to meet the Company's objectives and drive

shareholder value. The Loan Share Plan is structured to better align participants with real returns of the Company's shareholders.

The Loan Share Plan essentially provides for the grant of shares to certain executives, employees and contractors subject to agreed market pricing and vesting conditions, with the grant of shares being funded by way of a non-recourse loan arrangement between the Company, or a subsidiary of the Company, and the relevant participant. Whilst it is noted that Directors of the Company are eligible to participate in the Loan Share Plan, to date no Directors of the Company (or their associates) have been offered shares under the Loan Share Plan.

By way of background a summary of the Loan Share Plan is provided in Annexure A.

At the 2019 Annual General Meeting (held on 13 November 2019), the Company sought and obtained shareholder approval for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19 for termination benefits that may be provided under the Loan Share Plan. That approval lapses at the conclusion of this Meeting. Accordingly, Resolution 3 proposes that Shareholders consider and renew that approval, for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19, for a further period of 3 years.

Under the terms of the Loan Share Plan, the Board possesses (subject to applicable laws) certain discretions to determine (amongst other things) that vesting conditions and/or disposal restrictions applicable to shares granted under the Loan Share Plan may be waived in certain circumstances. For example, early vesting may be permitted at the Board's discretion in connection with a participant ceasing employment through termination or otherwise (however, it is noted that, the Board's current intention is to exercise that discretion, if at all, only where the participant leaves employment or office without fault on their part).

The exercise of discretions by the Board under the Loan Share Plan may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19, to approve the giving of benefits under the Company's Loan Share Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office, in the Company (or subsidiary of the Company). The Company is therefore seeking shareholder approval for the exercise of the Board's discretions in relation to any termination benefits that may be awarded to any current or future participant in the Loan Share Plan. Shareholder approval (if obtained) does not guarantee that such persons will receive termination benefits. Instead the approval is intended to facilitate the Board having discretion to determine the benefits.

The value of the termination benefits that the Board may give under the Loan Share Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of shares of the particular participant that will vest. The following additional factors may also affect the benefit's value:

- (a) the circumstances in which the participant ceases employment or office;
- (b) the participant's base salary at the time the relevant shares were granted to the participant and the time they ceased employment;
- (c) the participant's length of service and the status of the vesting conditions attaching to the shares at the time the participant's employment or office cease;
- (d) the number of unvested shares that the participant holds at the time they cease employment or office;

- (e) the Company's share price when the value of the termination benefits is determined; and
- (f) any other factors the Board considers relevant when exercising its discretion.

Shareholders are not being asked to approve any increase or changes to the existing remuneration arrangements and entitlements of Key Management Personnel described in the 2022 Remuneration Report.

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed. This means that the approval will be effective:

- (a) if the Board (or its delegates) exercise the discretions; and/or
- (b) if the particular participant ceases employment or ceases to hold office with the Group,

during the period beginning at the conclusion of the Meeting and expiring at the conclusion of the 2025 Annual General Meeting.

If considered appropriate, the Board will seek a new approval from shareholders at or after the 3rd anniversary of this Meeting.

Directors' Recommendation

Each of the Directors are a potential participant under the Loan Share Plan and therefore, in the interests of good governance, the Board makes no recommendation on how to vote on this Resolution 3.

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

Definitions

Annual General Meeting or **Meeting** means the annual general meeting of Mount Gibson Iron Limited to be held on 9 November 2022.

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

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

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.

2022 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 2022.

VOTING INFORMATION STATEMENT

REQUIRED MAJORITY

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

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 7 November 2022**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Appointing a proxy

Each Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy does not need to be a Shareholder.

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

Voting by proxy

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

Voting restrictions that may affect your proxy appointment Resolution 2 and 3

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

Due to the voting exclusions that apply to Resolution 2 and 3, Key Management Personnel and their closely related parties will generally not be able to vote your proxy on Resolution 2 and 3 (if applicable) unless you are eligible to vote, and you have specifically directed them how to vote.

- *Chairman as proxy*

If the Chairman is to act as your proxy in relation to Resolution 2 and 3, and you have not given the Chairman 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' Resolutions 2 and 3.

Signing instructions – Proxy form

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

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 1800 783 447 or +61 3 9473 2555 (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 10:30am (AWST) on Monday, 7 November 2022:

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

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

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

By email: admin@mgx.com.au

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

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

CUSTODIAN VOTING

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

Annexure A

Mount Gibson Iron Limited


Loan Share Plan Key Terms


Plan type	<ul style="list-style-type: none">• Loan-Funded Share Plan.
Eligible participants	<ul style="list-style-type: none">• Directors, Executives, employees and contractors approved by the Board.
LTI Award	<ul style="list-style-type: none">• An agreed percentage of the relevant participant's annual total fixed remuneration (TFR), comprising base salary and superannuation.• Awards will be made on an annual basis, at the Board's discretion, with the dates and timeframes of any and all subsequent awards to be confirmed.
Shares to be issued	<ul style="list-style-type: none">• Ordinary shares.
Issue Date	<ul style="list-style-type: none">• As determined by the Board
Issue Price	<ul style="list-style-type: none">• Volume Weighted Average Price (VWAP) for the 5 trading days up to and including the Issue Date.
Number of Shares to be issued	<ul style="list-style-type: none">• The number of Shares to be issued is to be determined by the Board from time to time.• The number of initial Shares to be issued will be determined by dividing the relevant participant's LTI Award (currently 33% of TFR) by the assessed fair value of the loan-funded shares.
Issue Proceeds	<ul style="list-style-type: none">• The number of the Shares issued multiplied by the Issue Price.
Loan Term	<ul style="list-style-type: none">• 5 year term.
Loan Amount	<ul style="list-style-type: none">• The amount of the Issue Proceeds.

<p>Vesting Conditions and other terms and conditions</p>	<ul style="list-style-type: none"> • The Board has discretion to set the terms and conditions (including conditions in relation to vesting, compulsory acquisition and disposal restrictions) on which it will make invitations under and in accordance with the Loan Share Plan and may set different terms and conditions which apply to different participants. • It is noted that the vesting conditions for the Loan Shares issued under the Loan Share Plan in 2021 and 2022 were based on: <ul style="list-style-type: none"> ➤ the 5-day VWAP of the Company’s share price must be 10% or more above the Issue Price at any time on or between the 1st anniversary of the Issue Date and the expiry of the Loan Term (VWAP Vesting Hurdle); and ➤ the participant being continuously engaged as an employee of the Group until the later of: (i) the relevant date that the VWAP Vesting Hurdle is satisfied, and (2) the 2nd anniversary of the Issue Date. • The calculation of the 5-day VWAP for the purposes of the VWAP vesting conditions shall incorporate adjustments for any dividends or other distributions made by the Company during the relevant period. This will be done by adding the aggregate per share amounts of any dividends or distributions that have occurred since the Issue Date to the calculated 5-day VWAP. <p>The Board also has the discretion to waive vesting, compulsory acquisition or disposal conditions in relation to a particular participant or in relation to participants generally.</p>
<p>Loan</p>	<ul style="list-style-type: none"> • The Company or a subsidiary thereof will provide a Loan to the participant for the Issue Proceeds. • The Loan is non-interest bearing. • The Loan is limited recourse to the value of the Shares, such that upon Compulsory Divestment if the value of the Shares is less than the Loan amount, the Shares can be handed back to the Company in full settlement of the Loan. The Company can sell the returned Shares and use the sale proceeds to fully satisfy the Loan. In the case of a disposal of the Shares on-market by the Company to satisfy the Loan, in circumstances where the participant has handed back the Shares to the Company in full settlement, the Company will receive any excess proceeds.
<p>Loan repayment</p>	<ul style="list-style-type: none"> • The Loan must be repaid on the earlier of: <ul style="list-style-type: none"> ➤ At the end of the Loan Term; ➤ When any Shares are sold by the participant such that the Loan relating directly to the sold Shares is repaid; ➤ Upon Compulsory Divestment (refer below); and ➤ On or around the occurrence of a Change of Control Event (refer below). • The Board has discretion to forgive all or part of the loan balance at any time.

Compulsory Divestment	<p>A participant may be required to compulsorily divest their Shares in certain circumstances, including (without limitation):</p> <ul style="list-style-type: none"> • If the relevant vesting conditions have not been satisfied by the relevant date, unless determined otherwise by the Board. • Upon termination of employment of the participant prior to satisfaction of the Vesting Conditions, unless determined otherwise by the Board.
Termination of employment	<ul style="list-style-type: none"> • <i>Vested shares</i> - Upon termination of employment either by the Company or the participant, all vested Shares will remain on issue and be retained by the participant. • <i>Unvested Shares</i> - Upon termination of employment either by the Company or the participant, any unvested Shares will be compulsorily divested unless determined otherwise by the Board.
Fraudulent and dishonest actions	<ul style="list-style-type: none"> • Where, in the opinion of the Board, a participant's Shares have vested as a result of the fraud, dishonesty, or breach of obligations of another person and that Share would not otherwise have vested, the Board may determine that the Share has not vested and, subject to applicable laws and regulations, deal with, or take any other actions in relation to the shares so as to ensure that no unfair benefit is obtained by the participant.
Holding lock	<ul style="list-style-type: none"> • Unvested Shares will be subject to a holding lock maintained by the Company's share registry. The holding lock will be removed once vesting occurs and the loan is repaid, or arrangements satisfactory to the Board have been entered into facilitating repayment after such disposal.
Change of Control Event	<ul style="list-style-type: none"> • Upon the occurrence of a change of control event (which includes where a party, or parties acting together, acquires a shareholding of more than 50% of the Company's issued shares), the Board may in its absolute discretion determine the manner in which any or all of a participant's unvested Shares will be dealt with including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
Distributions	<ul style="list-style-type: none"> • For so long as any part of the Loan is outstanding, unless otherwise waived by the Company, the after-tax value of any dividends and capital distributions paid on any Shares shall be applied towards the repayment of the Loan directly related to those Shares.
Other terms	<ul style="list-style-type: none"> • The rules of the Loan Share Plan also contain customary and usual terms having regard to Australian law for dealing with the administration, variation and termination of the Loan Share Plan (including in relation to the treatment of Shares in the event of a reorganisation of the Company's share capital structure, a rights issue or bonus share issue).

Need assistance?

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

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 7 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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: 181449

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

By Mail:

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

By Fax:

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



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

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

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

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 at the Karri Room, Parmelia Hilton, 14 Mill Street, Perth, WA 6000 and as a virtual meeting on Wednesday, 9 November 2022 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Re-election of Director – Lee Seng Hui	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of 2022 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-approval of Potential Termination Benefits under the Company's Loan Share Plan	<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

