NOTICE OF ANNUAL GENERAL MEETING CHAMPION IRON LIMITED ABN 34 119 770 142

Notice is hereby given that the Annual General Meeting (the **AGM** or the **Meeting**) of Champion Iron Limited (the **Company**) will be held at 1000 Gauchetiere Street West, Suite 2500, Montreal, Quebec, H3B 0A2 at 6.00 pm (Montreal time) on 24 August 2022, which corresponds to 8.00 am (Sydney time) on 25 August 2022, for the purposes of transacting the business set out below.

The Company encourages all Shareholders to participate in the AGM by attending in person or by appointing a proxy to attend on their behalf. You will be able to listen to an audio livestream of the AGM but you will not be able to vote or ask questions via the livestream. To listen to the audio livestream, go to https://produceredition.webcasts.com/starthere.jsp?ei=1560859&tp_key=3b3071385e. A summary of the information Shareholders and proxyholders will need to attend the Meeting is provided below.

If you have any questions or need more information about voting your Shares (as defined below), please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the Financial Report, together with the Directors' Report and Auditor's Report, for the financial year ended 31 March 2022.

The Annual Report can be accessed on the Company's website: https://www.championiron.com/reports-maps/financial-reports-champion-iron/

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2022, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Company or its directors (Directors).

Resolution 2 - Appointment of Director (Mr Michael O' Keeffe)

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

"That, Mr Michael O'Keeffe, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 3 - Appointment of Director (Mr David Cataford)

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

"That, Mr David Cataford, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 4 - Appointment of Director (Mr Andrew J. Love)

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

"That, Mr Andrew J. Love, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 5 - Appointment of Director (Mr Gary Lawler)

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

"That, Mr Gary Lawler, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 6 - Appointment of Director (Ms Michelle Cormier)

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

"That, Ms Michelle Cormier, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 7 - Appointment of Director (Mr Wayne Wouters)

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

"That, Mr Wayne Wouters, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 8 - Appointment of Director (Mr Jyothish George)

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

"That, Mr Jyothish George, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 9 - Appointment of Director (Ms Louise Grondin)

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

"That, Ms Louise Grondin, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

SPECIAL BUSINESS

Resolution 10 – Approval of Amendments to the Company's Constitution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That the constitution of the Company be amended as set out in the document tabled at the AGM and described in the Explanatory Statement."

By order of the Board Pradip Devalia Company Secretary 20 July 2022 [Page intentionally left blank]

EXPLANATORY STATEMENT

This Notice should be read in conjunction with the attached Explanatory Statement. The Explanatory Statement forms part of this Notice

VOTING ENTITLEMENT

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) (the **Corporations Regulations**), the Company's board of Directors (**Board**) has determined that, for the purposes of the Meeting, Shares will be taken to be held by the persons who are registered holders as at 5.00 am (Montreal time) on 22 August 2022, which corresponds to 7.00 pm (Sydney time) on 23 August 2022 (**Shareholders**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ATTENDING THE MEETING

The Company invites Shareholders and proxyholders to attend the Meeting in person at 1000 Gauchetiere Street West, Suite 2500, Montreal, Quebec, H3B 0A2.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxies who attend the Meeting in person (those listening to the livestream of the Meeting will not be able to vote or ask questions). Non-registered Shareholders who have not been appointed as proxies may attend the Meeting in person but may not vote or submit questions.

Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders (as defined below), can physically attend the Meeting, but are not able to vote or submit questions.

Shareholders who wish to appoint a third party proxy to represent them at the Meeting must submit their Proxy Form or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.

Shareholders must have a valid control number and proxies must have received an email from Automic or TSX Trust Company (as applicable) containing a control number.

All persons attending the Meeting are asked to arrive at least 20 minutes prior to the start of the Meeting, so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry (a **Registry** and together the **Registries**), their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

VOTING

To vote, Shareholders should attend the Meeting or appoint a proxy (or attorney or corporate representative) to vote on their behalf at the Meeting.

In accordance with Section 250JA of the Corporations Act, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a ballot. As such, each Shareholder is entitled to one vote on each resolution for each fully paid ordinary share in the Company (**Share**) held by such Shareholder.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

VOTING BY PROXY

Appointing a proxy

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting. Please see section titled 'Corporate Representatives' below for further information.

A proxy need not be a Shareholder.

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. However, if the Shareholder casts its vote, its proxy or proxies are not entitled to vote.

If you wish a question to be put to the Chair or auditor and you are not able to attend the Meeting, please complete the question form that is included with this Notice and send it to championcorporatesecretary@championiron.com.

The electronic transmission of the question form must be received at least five business days prior to the AGM (by no later than 6.00 pm (Montreal time) on 17 August 2022, which corresponds to 8.00 am (Sydney time) on 18 August 2022 or any adjournment). This is to allow time to collate questions and to prepare answers.

Directing your proxy how to vote

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- unless the proxy is the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

Appointing the Chair of the Meeting to act as your proxy

Shareholders entitled to vote on the resolutions at the Meeting who return their Proxy Forms but do not nominate a proxy will be taken to have nominated the Chair of the Meeting as their proxy to vote on their behalf. If the Proxy Form is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form. If (i) the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, (ii) the Chair of the Meeting is not named as the proxy, (iii) a poll has been called on the resolution, and (iv) the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report) as set out below, then by signing and returning the Proxy Form they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolution 1 is connected directly or indirectly with the remuneration of the Company's key management personnel.

The Chair intends to vote all valid undirected proxies, able to be voted, which they receive for (or in favour of) each item of business, subject to any voting exclusions that may apply to the proxy.

Details for completion and lodgement of Proxy Forms are on the reverse side of the **Proxy Form**. To be effective, the Proxy Form must be received at the relevant Registry by no later than 6.00 pm (Montreal time) on 22 August 2022, which corresponds to 8.00 am (Sydney time) on 23 August 2022. Proxy Forms must be received before that time by one of the following methods:

Depositing, Mailing or Faxing Proxy

A Proxy Form accompanies this Notice of Meeting. To vote by proxy, please complete and sign the attached Proxy Form and return it as soon as possible to either:

In Australia:

Online: https://investor.automic.com/au/#/loginsah

By email: <u>meetings@automicgroup.com.au</u>

By post: Champion Iron Limited

c/o - Automic Group Limited

GPO Box 5193 Sydney NSW 2001

Australia

Facsimile: +61 2 8583 3040

By delivery: Automic Group Limited

Level 5, 126 Phillip Street Sydney NSW 2000

Australia

In Canada:

Online: www.voteproxyonline.com

By email: <u>tsxtrustproxyvoting@tmx.com</u>

By post

and delivery: Champion Iron Limited

c/o - TSX Trust Company

Suite 301, 100 Adelaide Street West

Toronto ON M5H 4H1

Canada

Facsimile: +1 416 595 9593

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting must submit their Proxy Form or voting instruction form (as applicable) prior to registering their proxy.

Without a control number, proxies will not be able to vote at the Meeting.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

VOTING BY ATTORNEY

A Proxy Form or voting instruction form and the original power of attorney, if any, under which the Proxy Form or voting instruction form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no

later than 6.00 pm (Montreal time) on 22 August 2022, which corresponds to 8.00 am (Sydney time) on 23 August 2022, being not less than 48 hours before the Meeting.

The appointment of an attorney does not preclude a Shareholder from attending the Meeting and voting at the Meeting. In these circumstances, if the Shareholder votes, its attorney (or the attorney's proxy) – is not entitled to vote.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder or that has been appointed as a proxy is entitled to appoint any natural person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should have available at the Meeting (and should email to the applicable Registry prior to the Meeting, using the details above) a properly executed "Certificate of Appointment of Corporate Representative" (available from the Registries) confirming their authority to act as the Shareholder's representative.

JOINTLY HELD SHARES

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

VOTING INFORMATION FOR SHAREHOLDERS WHO HOLD THEIR SHARES IN CANADA WITH TSX TRUST COMPANY AS CANADIAN TRANSFER AGENT

If you hold your Shares with TSX Trust Company as Canadian transfer agent and your name appears on the certificate representing your Shares, you are a registered shareholder of the Company (a **Canadian Registered Shareholder**).

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as CDS & Co.), the nominee for many Canadian brokerage firms. If you hold your Shares with TSX Trust Company as Canadian transfer agent and your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder of the Company (a Canadian Beneficial Owner). There are two categories of Canadian Beneficial Owners. Canadian Beneficial Owners who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them to the Company are considered to be non-objecting beneficial owners, or NOBOs. Canadian Beneficial Owners who have objected to an intermediary providing ownership information about them to the Company are objecting beneficial owners, or OBOs.

Canadian securities legislation, particularly National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (the **Beneficial Owner Communication Regulation**), requires the Company to explain in plain language how a Canadian Beneficial Owner is able to exercise their votes at the Meeting.

The Company has distributed copies of this Notice and accompanying Explanatory Statement, Proxy Form and management information circular (collectively, the **Meeting Materials**) directly to Canadian Registered Shareholders and NOBOs in Canada and to intermediaries for forward distribution to all OBOs and certain NOBOs. Meeting Materials forwarded to Canadian Beneficial Owners will likely not include the Company's Proxy Form but instead an intermediary's voting instruction form, or **VIF**. Intermediaries are required to deliver the Meeting Materials to Canadian Beneficial Owners and to seek instructions as to how to vote their Shares. Brokers or agents can only vote the Shares if instructed to do so by the Canadian Beneficial Owner.

The Company will assume the costs of mailing the Meeting Materials to Canadian Beneficial Owners whether they are NOBOs or OBOs.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

Canadian Registered Shareholders

If you are a Canadian Registered Shareholder, you can vote your Shares at the Meeting. Your vote can be cast by you in person and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the Proxy Form included with this Notice. If you wish to vote but will not be attending the Meeting, you must complete and deliver a Proxy Form. Please refer to the section titled "Voting by Proxy" of this Explanatory Statement for information on how to appoint a proxy or an attorney to vote in your stead.

If you are a Canadian Registered Shareholder and wish to vote on the internet, go to www.voteproxyonline.com and follow the instructions. You will need your control number (located on the Proxy Form) to identify yourself to the system. You must submit your vote by no later than 6.00 pm (Montreal time) on 22 August 2022, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the Proxy Form.

If you are an Australian Shareholder, go to https://investor.automic.com.au/#/loginsah and follow the instructions. You must submit your vote by no later than 8:00 a.m. Sydney time on August 23, 2022 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting.

Voting by Telephone

TSX Trust Company currently does not offer telephone voting.

Canadian Beneficial Owners

Canadian Beneficial Owners should be aware that only Shareholders whose names appear on the Canadian Register (that is Canadian Registered Shareholders) are entitled to vote at the Meeting. The purpose of the procedures described below is to permit Canadian Beneficial Owners as of the Beneficial Ownership Determination Date (as defined below) to direct the voting of the Shares they beneficially own in accordance with the Beneficial Owner Communication Regulation.

Pursuant to the Beneficial Owner Communication Regulation, the Company can elect to send the proxy-related materials to, and receive voting instruction forms from, NOBOs. As for OBOs (who wish to remain anonymous to the Company), the same procedure is conducted by an intermediary.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Voting procedure for Canadian Beneficial Owners who receive this Notice and a voting instruction form from TSX Trust Company

If you have received a VIF from TSX Trust Company, you may return it to TSX Trust Company:

- (i) by regular mail in the return envelope provided;
- (ii) by fax at +1 416 595 9593; or
- (iii) by voting online at www.voteproxyonline.com and entering your control number as instructed on the log on page.

Detailed instructions of how to submit your vote will be on the VIF.

Voting procedure for Canadian Beneficial Owners who receive this Notice and a voting instruction form from an intermediary

Intermediaries (which are usually banks, trust companies, securities dealers or stock brokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Shares, can only vote the Shares if instructed to do so by the Canadian Beneficial Owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a Canadian Beneficial Owner will be given a VIF, which must be completed and signed by the Canadian Beneficial Owner in accordance with the instructions provided by the intermediary. The purpose of such

VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the Canadian Beneficial Owner at the Meeting. A Canadian Beneficial Owner cannot use the VIF to vote or otherwise represent Shares at the Meeting.

If you are a Canadian Beneficial Owner and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing www.proxyvote.com, the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Canadian Beneficial Owners should follow the instructions on the forms they receive and contact their intermediaries or Kingsdale Advisors promptly if they need assistance

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian Beneficial Owners as of the Beneficial Ownership Determination Date and asks these Canadian Beneficial Owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian Beneficial Owners as of the Beneficial Ownership Determination Date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

Please take note that proxies returned by intermediaries as "non-votes" because either the intermediary has not received instructions from the Canadian Beneficial Owner with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by these intermediary "non-votes" will, however, be counted in determining whether or not there is a quorum.

Revocation of Proxy Forms and voting instruction forms for Canadians

A Canadian Registered Shareholder who executes and returns a Proxy Form may revoke it, to the extent it has not been exercised, by depositing a written instrument executed by that Canadian Registered Shareholder or their attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Canadian Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorised signatory of that corporation:

- (i) with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, facsimile: +1 416 595 9593, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting or any adjournment thereof;
- (ii) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting at any time prior to a vote being taken in reliance on that proxy; or
- (iii) in any other manner permitted by law.

A Canadian Beneficial Owner may revoke a VIF or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chair of the Meeting, in its sole discretion without notice.

In accordance with Canadian securities legislation, Canadian Beneficial Owners as of 7.00 pm (Montreal time) on 22 July 2022 (the **Beneficial Ownership Determination Date**) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

DEADLINE FOR SUBMISSION OF PROXIES

All Shareholders must submit their proxy votes by no later than 6.00 pm (Montreal time) on 22 August 2022, which corresponds to 8.00 am (Sydney time) on 23 August 2022, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned Meeting.

VOTING EXCLUSIONS

The Voting Exclusion Statement set out below will apply in relation to Resolution 1 (Remuneration Report). There are no voting exclusions with respect to Resolutions 2-9 (inclusive), which relate to the re-election of Directors, and Resolution 10, which relates to the amendments to the Company's Constitution.

Resolution 1 – Remuneration Report

The Corporations Act restricts members of the Company's key management personnel (KMP) and their closely related parties from voting on this resolution. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act 2001 (Cth):

- 1. subject to paragraph 2, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's KMP, details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on Resolution 1 by a KMP, or a closely related party of a KMP if:
 - (a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
 - (b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.
- 2. if you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a KMP of the Company, which includes the Chair of the Meeting. The Chair of the Meeting intends to vote undirected proxies able to be voted in favour of Resolution 1.

INFORMATION ABOUT THE PROPOSED RESOLUTIONS

Annual Report

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM. There is no requirement in the Corporations Act or the Company's constitution for Shareholders to vote on, approve or adopt such reports. The AGM provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts for the financial year ended 31 March 2022 and on the management of the Company.

In addition, Shareholders may, at the Meeting, ask questions of the auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the auditor's independence in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2022, is part of the Director's Report contained in the Company's 2022 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Directors of the Company will take into consideration the outcome of voting on this Resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Directors' Recommendation

Acknowledging that every Director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

Resolution 2 – Appointment of Director (Mr Michael O'Keeffe)

In accordance with Clause 3.12(c)(i) of the Company's constitution, for such time as the Company's Shares are admitted to the TSX, all Directors must retire annually and are eligible for re-election at a general meeting.

Mr Michael O'Keeffe was appointed as a Director at the last annual general meeting and retires in accordance with the Company's constitution. He is currently the Executive Chair of the Company. Mr O'Keeffe offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Michael O'Keeffe

Mr O'Keeffe was appointed Executive Chair of the Company on August 13, 2013. On April 1, 2019, Mr O'Keeffe stepped down as CEO and remains Executive Chair of the Board. Mr O'Keeffe commenced work with MIM Holdings in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr O'Keeffe was the founder and Executive Chairman of Riversdale Mining Limited. Mr O'Keeffe is presently a member of the Board of Directors of Burgundy Diamond Mines Ltd. and Mount Royal Resources.

Directors' Recommendation

The Directors (excluding Mr O'Keeffe) recommend that Shareholders vote in favour of Resolution 2 to appoint Mr O'Keeffe as a Director of the Company.

Resolution 3 – Appointment of Director (Mr David Cataford)

Mr David Cataford was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Cataford is the current Chief Executive Officer of the Company. Mr Cataford offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr David Cataford

Mining engineer by training, Mr. Cataford joined Champion Iron in 2014 and was appointed to the position of Chief Executive Officer on April 1, 2019. Prior to his appointment as Chief Executive Officer, he held the role of Chief Operating Officer at Champion Iron where he played a key role in the management team. Mr. Cataford completed the acquisition and delivery of the successful restart of the Bloom Lake Mine by managing its construction, its commissioning, and building a team composed of more than 900 top mining talents. In addition to his successful performance history in executing acquisitions, Mr. Cataford held several management positions in the Labrador Trough, including his tenure with Cliffs Natural Resources Inc. and ArcelorMittal. Mr. Cataford cofounded and held the role of president for the North Shore and Labrador Mineral Processing Society. His career has been recognized by several accolades including the Young Mining Professionals award and the Brendan Woods International Top Gun CEO award.

Directors' Recommendation

The Directors (excluding Mr Cataford) recommend that Shareholders vote in favour of Resolution 8 to appoint Mr Cataford as a Director of the Company.

Resolution 4 – Appointment of Director (Mr Andrew J. Love)

Mr Andrew J. Love was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Love offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Andrew J. Love

Mr Love was appointed as a Non-Executive Director on April 9, 2014. He has more than 35 years of experience in corporate recovery and reconstruction in Australia. He was initially a member and then on retirement a senior partner of Australian accounting firm Ferrier Hodgson in the period 1976 to 2008. He then acted as a consultant to the firm until 2019. He has advised major local and overseas companies and financial institutions in a broad variety of restructuring and formal insolvency assignments and specialized in the resources industry. Mr Love has been an independent director of a number of listed companies over a 30-year period in the resources, financial services and property industries. This has involved corporate experience in Asia, Africa, Canada, the United Kingdom and the United States. Mr Love's previous board positions have included Chairman of ROC Oil Ltd., Deputy Chairman of Riversdale Mining Limited, Director of Charter Hall Office Trust, Chairman of Museum of Contemporary Art, Chairman of Gateway Lifestyle Operations Ltd. and Director of Scottish Pacific Group Ltd.

Directors' Recommendation

The Directors (excluding Mr Love) recommend that Shareholders vote in favour of Resolution 4 to appoint Mr Love as a Director of the Company.

Resolution 5 – Appointment of Director (Mr Gary Lawler)

Mr Gary Lawler was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Lawler offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Gary Lawler

Mr Lawler was appointed as a Non-Executive Director on April 9, 2014. He is an Australian corporate lawyer who has specialized in mergers and acquisitions for over 40 years. Mr Lawler has been a partner of a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr Lawler is also the Chairman of Mont Royal Resources Limited. Mr Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.

Directors' Recommendation

The Directors (excluding Mr Lawler) recommend that Shareholders vote in favour of Resolution 3 to appoint Mr Lawler as a Director of the Company.

Resolution 6 – Appointment of Director (Ms Michelle Cormier)

Ms Michelle Cormier was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms Cormier offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Ms Michelle Cormier

Ms Cormier is a senior-level executive with experience in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has a strong capital markets background, with significant experience in public companies listed in the United States and Canada. Ms Cormier has been Operating Partner at Wynnchurch Capital Canada, Ltd since 2014. Ms Cormier spent 13 years in senior management and as Chief Financial Officer of a large North American forest products company, and eight years in various senior management positions at Alcan Aluminum Limited (Rio Tinto). Ms Cormier articled with Ernst & Young. She serves on the Board of Directors of Cascades Inc. and Uni-Select Inc.

Ms. Cormier was appointed to the Board in 2016 as a nominee of WC Strategic Opportunity, L.P. ("Wynnchurch") pursuant to certain board nomination rights granted by the Company in favour of Wynnchurch in connection with a private placement of Ordinary Shares completed on April 11, 2016. Following the disposition of Ordinary Shares by Wynnchurch that was publicly announced by Wynnchurch on August 2, 2021, Wynnchurch is no longer entitled to nominate a candidate for election or appointment to the Board such that Ms. Cormier is no longer considered to be a director nominee of Wynnchurch.

Directors' Recommendation

The Directors (excluding Ms Cormier) recommend that Shareholders vote in favour of Resolution 5 to appoint Ms Cormier as a Director of the Company.

Resolution 7 – Appointment of Director (Mr Wayne Wouters)

Mr Wayne Wouters was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Wouters offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Wayne Wouters

The Honourable Wayne G. Wouters, PC, OC, has served as a director of the Company since 2016. Mr. Wouters has an honours bachelor of commerce degree from the University of Saskatchewan and a master's degree in economics from Queen's University.

He has been a Strategic and Policy Advisor to McCarthy Tétrault LLP since April 2015 and is also a director of BlackBerry Limited, Canadian Utilities Limited and Foran Mining Corporation. From 2009 to 2014, Mr. Wouters was the Clerk of the Privy Council of Canada and, in that capacity, held the roles of Deputy Minister to the Prime Minister, Secretary to the Cabinet and Head of the Public Service. Prior to his tenure as Clerk, Mr. Wouters was Secretary of the Treasury Board of Canada and served in deputy ministerial and other senior positions in the Canadian public service. Mr. Wouters has received numerous awards, including Honorary Doctorates of Laws from the Universities of Saskatchewan and Manitoba, the Queen's Diamond Jubilee Medal and the André Mailhot Award for lifetime achievement from the United Way Canada. He was inducted by the Prime Minister as a member of the Privy Council in 2014 and was invested into the Order of Canada as an officer in 2017.

Directors' Recommendation

The Directors (excluding Mr Wouters) recommend that Shareholders vote in favour of Resolution 6 to appoint Mr Wouters as a Director of the Company.

Resolution 8 – Appointment of Director (Mr Jyothish George)

Mr Jyothish George was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr George offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Jyothish George

Mr George is currently Head of Marketing (copper & zinc metal) at Glencore. Immediately prior to his current role, Mr. George served as head of marketing for iron ore at Glencore. Prior to that he was the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr. George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice President in convertible bonds trading. Mr. George received a Bachelor's in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.

Directors' Recommendation

The Directors (excluding Mr George) recommend that Shareholders vote in favour of Resolution 7 to appoint Mr George as a Director of the Company.

Resolution 9 – Appointment of Director (Ms Louise Grondin)

Ms Louise Grondin was appointed as a Director at the last annual general meeting and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms Grondin offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Ms Louise Grondin

Ms. Grondin has been, since January 2021, working as an independent consultant after retiring from Agnico Eagle Mines Ltd. ("Agnico Eagle"), a Canadian-based international gold producer. Over her almost twenty years with Agnico Eagle, she held various leadership positions as Senior Vice President, People and Culture, Senior Vice President Environment, Sustainable Development and People, Regional Director Environment and Environmental Superintendent. Prior to working with Agnico Eagle, Ms. Grondin was Director of Environment, Human Resources and Safety for Billiton Canada Ltd.

Directors' Recommendation

The Directors (excluding Ms Grondin) recommend that Shareholders vote in favour of Resolution 9 to appoint Ms Grondin as a Director of the Company.

Resolution 10 – Approval of Amendments to the Company's Constitution

As part of the Company's regular review of its operations to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Company's constitution as set out below.

The amendments are proposed in order to bring the provisions of the Company's constitution in line with recent changes to the law and will assist the Company to streamline communications with shareholders as well as allow it to utilise various electronic platforms and tools to hold and conduct shareholder meetings.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (in person or by proxy by number of ordinary shares) must be in favour of this Resolution.

The Company seeks shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes, to amend the Company's constitution as follows:

Proposed Amendments

Amend clause 1.2 of the Company's constitution by inserting the following definition:

Virtual Meeting Technology means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.

Amend clause 1.3 of the Company's constitution by inserting the following as 1.3 (l) and (m):

(l) Where, by a provision of this document, a document (including a notice) is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions (including electronic signature) or in any other manner approved by the Directors.

(m) A reference to a member participating, attending, being present at or being admitted to a meeting of members, or class of members, or any such similar phrase, including an adjourned or postponed meeting, is a reference to: (1) a member being present in person; (2) a member being present by proxy or attorney; or (3) a member who is present virtually, and each member specified above will be taken to participate in, attend, be present at or be admitted to (as the case may be) the meeting for the purposes of this document and any requirement under the Corporations Act and Listing Rules.

Amend and replace clause 13.7 of the Company's constitution as follows:

13.7 Technology

- (a) The Company may hold a meeting of members:
 - (i) at one or more physical venues;
 - (ii) at one or more physical venues and using Virtual Meeting Technology; or
 - (iii) using Virtual Meeting Technology only,

provided that the members entitled to attend the meeting as a whole are given reasonable opportunity to participate in the meeting.

- (b) A member who attends a meeting of members (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.
- (c) A reference to a "place" when used in the context of a meeting of members may be, but need not be, a physical place.
- (d) If, before or during a meeting of members that is held or appointed to be held using Virtual Meeting Technology, any technical difficulty occurs where all members entitled to attend the meeting may not be able to participate, the chair of the meeting may:

- (i) postpone or adjourn the meeting until the difficulty is remedied or to such other time or venue as the chair of the meeting determines; or
- (ii) subject to the Corporations Act, continue the meeting provided that a quorum remains present and the members constituting such quorum are able to participate in the meeting.
- (e) Subject to the Corporations Act, a meeting of members held using Virtual Meeting Technology and anything done (including the passing of a resolution) at the meeting is not invalid because of the inability of one or more members to access, or to continue to access, the Virtual Meeting Technology for the meeting, provided that sufficient members are able to participate in the meeting as required to constitute a quorum.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 to amend the Company's constitution.



Champion Iron Limited I ACN 119 770 142

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 6.00 pm (Montreal time) Monday 22 August 2022, which corresponds to 8.00 am (Sydney time) on Tuesday 23 August 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at https://investor.automic.com.au/#/loginsah

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ Save Money: help minimise unnecessary print and mail costs for the Company.
- ✓ It's Quick and Secure: provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ Receive Vote Confirmation: instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home. Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate in the space provided. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares 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 shares 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, subject to applicable laws. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications dispatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' must be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.



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Return your completed form

BY MAIL IN PERSON Automic Automic

GPO Box 5193 Sudneu NSW 2001 BY EMAIL

Level 5, 126 Phillip Street Sudneu NSW 2000

meetings@automicgroup.com.au

BY FACSIMILE +61 2 8583 3040 All enquiries to Automic PHONE

1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

Complete and return this form as instructed only if you do not appoint a proxy online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting") of Champion Iron Limited (the "Company"), to be held at 6.00 pm (Montreal time) on 24 August 2022, which corresponds to 8.00 am (Sydney time) on 25 August 2022 at 1000 Gauchetiere Street West, Suite 2500, Montreal, Quebec, H3B 0A2 hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies, able to be voted in FAVOUR of all Resolutions on which the Chair is entitled to vote. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made. Unless indicated otherwise by ticking the "for"," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as mu/our proxy (or where the Chair becomes mu/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

		Ordinary Business	For	Against	Abstain
STEP 2: Your Voting Direction	1.	Remuneration Report			
	2.	Appointment of Director (Mr Michael O' Keeffe)			
	3.	Appointment of Director (Mr David Cataford)			
	4.	Appointment of Director (Mr Andrew J. Love)			
	5.	Appointment of Director (Mr Gary Lawler)			
	6.	Appointment of Director (Ms Michelle Cormier)			
	7.	Appointment of Director (Mr Wayne Wouters)			
	8.	Appointment of Director (Mr Jyothish George)			
	9.	Appointment of Director (Ms Louise Grondin)			
		Special Business			
	10.	Approval of Amendments to the Company's Constitution			
		se note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on t is or on a poll and your votes will not be counted in computing the required majority on a poll.	that Resolut	ion on a sh	ow of
	SIG	NATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED			
ntact		Individual or Securityholder 1 Securityholder 2	Securityh	older 3	

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED								
Individual or Securityholder 1	Security		Securityholder 3					
Sole Director and Sole Company Secretary	Dire	ctor	Director / Company Secretary					
Contact Name:								
Email Address:								
Contact Daytime Telephone Date (DD/MM/YY)								

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally