



Mount Gibson Iron Limited

ABN 87 008 670 817



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ASX Code : MGX

11 October 2021

ASX Markets Announcements Office
Australian Securities Exchange Ltd

MOUNT GIBSON IRON LIMITED – 2021 AGM NOTICE OF MEETING DOCUMENTS

Mount Gibson Iron Limited (“**Mount Gibson**”) (ASX: **MGX**) is holding its Annual General Meeting as a virtual meeting at **10.30am (AWST)** on **Wednesday, 10 November 2021**.

Attached are the relevant meeting documents:

- Letter to shareholders
- Notice of Meeting
- Proxy form

Authorised by:

David Stokes
Company Secretary



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10 October 2021

Dear Shareholder,

MOUNT GIBSON IRON LIMITED - ANNUAL GENERAL MEETING

Mount Gibson Iron Limited (**ASX:MGX**) will be holding its Annual General Meeting at **10:30am (AWST)** on **Wednesday, 10 November 2021** ("Meeting").

Due to COVID-19 health risks and interstate/international travel restrictions, similar to many companies, the Board has made the decision to hold the Meeting as a virtual meeting. 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/2021AnnualGeneralMeeting/>

Your participation in the Meeting is important to us. The Meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the CEO presentation, ask written 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://web.lumiagm.com> - followed by the Meeting ID-348-898-790. 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 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, 10 NOVEMBER 2021

TIME: 10:30AM (AWST)

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

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IMPORTANT INFORMATION

(1) KEY DATES

Annual General Meeting	10:30am (AWST) on Wednesday, 10 November 2021
Deadline - Proxy form lodgment	10:30am (AWST) on Monday, 8 November 2021
Voting eligibility	Registered Shareholders as at 4:00pm (AWST) on Monday, 8 November 2021

(2) VIRTUAL ONLINE MEETING - NO PHYSICAL VENUE

Due to COVID-19 health risks and interstate/international travel restrictions, similar to many companies, the Company will be holding its Annual General Meeting online via a virtual meeting on a specialist online platform run by Lumi, at 10:30am (AWST) on Wednesday, 10 November 2021 ("**Meeting**"). There will be no physical location for this Meeting. The Lumi online platform allows Shareholders and their proxies to listen to the Meeting, view presentation slides, vote and ask questions online in real time.

(a) How to join the Meeting

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

Shareholders will need to enter the following information:

- Meeting ID: 348-898-790
- your username, which is your SRN/HIN (see details in your proxy form)
- your password, if registered in Australia this will be your postcode, and if overseas, the country code set out in the Online Meeting Guide

Registration for the meeting will be open at 10.00am (AWST) on Wednesday, 10 November 2021 (30 minutes prior to the start of the Meeting).

We also recommend that you refer to Computershare's "Online Meeting Guide" provided with the Meeting documentation and available at: <https://www.mtgibsoniron.com.au/investors-and-media/2021AnnualGeneralMeeting/> ("**Online Meeting Guide**").

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

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

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 admin@mgx.com.au by no later than 5:00pm (AWST), Wednesday, 3 November 2021.

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.

(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/2021AnnualGeneralMeeting/>.

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, 8 November 2021.

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

(3) PLEASE READ THE NOTICE OF MEETING

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

You are encouraged to participate in the online meeting, 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 virtually on Wednesday, 10 November 2021 at 10:30am Australian Western Standard Time ("**AWST**").

ORDINARY BUSINESS

FINANCIAL REPORTS

To receive and consider the financial report, the Directors' report and Auditor's report for the year ended 30 June 2021.

RESOLUTION 1 - Re-election of Director – Russell Barwick

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

"That Russell Barwick, 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 - Re-election of Director – Professor Paul Douglas

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

"That Professor Paul Douglas, 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 3 - Re-election of Director – Simon Bird

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

"That Simon Bird, 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 4 - Adoption of 2021 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 2021 is adopted."

Under the Corporations Act, the vote on this resolution is advisory only and will not bind Mount Gibson or the directors. However, if 25% or more of the votes validly cast on this resolution are against it, then Resolution 5 – Spill Resolution will be put to the Meeting.

RESOLUTION 5 – Spill Resolution (conditional item)

This resolution will only be put to the Meeting if at least 25% of the votes validly cast in respect of Resolution 4 are against the resolution.

If you do not want a Spill Meeting to take place, you should vote "against" Resolution 5. If you want a Spill Meeting to take place, you should vote "for" Resolution 5.

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

"That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 30 June 2021 being cast against the adoption of the report:

- (a) an extraordinary general meeting of Mount Gibson ("**Spill Meeting**") be held within 90 days of the passing of this resolution;*
- (b) all of the director's who were directors of Mount Gibson when the resolution to make the directors report for the year ended 30 June 2021 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.*

Voting exclusions for Resolutions 4 and 5:

The Company will disregard any votes cast on Resolution 4 or Resolution 5:

- (a) by or on behalf of either a member of the Key Management Personnel* whose remuneration details are included in the 2021 Remuneration Report or their closely related parties (in any capacity); or*
- (b) as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties,*

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 4 or 5 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 4 and 5 are connected with the remuneration of the Company's Key Management Personnel.

*Defined in the definitions section of the Explanatory Memorandum.

For further information, Shareholders are referred to the Explanatory Memorandum, Voting Information Statement, 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/2021AnnualGeneralMeeting/>

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: 6 October 2021

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 2021 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 2021,

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 2021.

Relevant questions for EY must be received no later than 5:00pm (AWST), Wednesday 3 November 2021. 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/2021AnnualGeneralMeeting/>

Please send any relevant questions for EY by 5:00pm (AWST), Wednesday 3 November 2021 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.

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 Russell Barwick

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

Mr Barwick was appointed as an independent Non-Executive Director on 16 November 2011 and is Chair of the Operational, Risk and Sustainability Committee. Consistent with the Company’s commitment to enhance its governance structure, Mr Barwick was appointed by the Board to increase its number of independent directors.

Mr Barwick is a mining engineer with 45 years of technical, operational, managerial and corporate experience in international mining companies covering various commodities. He has worked for Bougainville Copper Limited (CRA), Pancontinental Mining Ltd (Jabiluka Uranium) and CSR Limited (coal). He spent 16 years with Placer Dome Asia Pacific in key development, operational and corporate roles in numerous countries culminating in his appointment as Managing Director of Placer Niugini Ltd. He then served as Managing Director of Newcrest Mining Limited (2000 to 2001). For the four years to the end of 2006, Mr Barwick was the Chief Operating Officer of Wheaton River Minerals Ltd and Goldcorp Inc., based in Vancouver, Canada. He was subsequently the Chief Executive Officer of Canada-based Gammon Gold Inc. before returning to Australia in 2008. His extensive geographic and corporate mining experience ranges from: Latin America, North America, Europe, Africa and Asia Pacific. He is currently the Chairman of ASX-listed Red Metal Ltd, a non-executive director of ASX-listed Regis Resources Ltd and of ASX-listed Lithium Power International and its unlisted associate Minera Salar Blanco S.A. (Chile).

The Board recommends that Shareholders vote in favour of the election of Mr Barwick.

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

RESOLUTION 2: Election of Professor Paul Douglas

Professor Douglas retires by rotation and, being eligible, offers himself for re-election.

Professor Douglas was appointed as an independent Non-Executive Director on 16 November 2011 and is Chair of the Contracts Committee. He has 40 years of design, process, project engineering, managerial, commercial and corporate experience having commenced his career in the Melbourne & Metropolitan Board of Works before joining engineering firm Sinclair Knight Merz in 1978. From initial technical roles, he assumed leadership roles in Sydney before returning to Melbourne as Associate Director and Victorian Branch Manager in 1985. In 1995 he was appointed Managing Director Elect and Director of Marketing before becoming Chief Executive Officer and Managing Director in 1996. For the following 15 years, he led a significant expansion of the firm locally and internationally involving more than 50 local and international acquisitions. Professor Douglas was a Non-Executive Director of ConnectEast Ltd from 2009 until its takeover in September 2011 and was also on the Sinclair Knight Merz Board from 1990 until 2011. He is currently a Non-Executive Director of Epworth Healthcare and is a former Chairman of the Global Carbon Capture and Storage Institute, and Norman, Disney & Young and a former Non-Executive Director of Beacon Foundation and Calibre Group Limited. Professor Douglas is also a staff member and Professorial Fellow in the School of Engineering at Melbourne University.

The Board recommends that Shareholders vote in favour of the election of Professor Douglas.

The Chairman intends to vote undirected proxies in favour of the election of Professor Douglas.

RESOLUTION 3: Election of Simon Bird

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

Mr Bird was appointed as an independent Non-Executive Director on 23 February 2012. Mr Bird is the Lead Independent Director and Chair of the Audit & Financial Risk Committee.

Mr Bird has over 30 years of international corporate experience, including holding the positions of General Manager Finance at Stockland Limited, Chief Financial Officer of GrainCorp Limited, and Chief Financial Officer of Wizard Mortgage Corporation. He was also Chief Executive Officer of ASX-listed King Island Scheelite Limited, a former Managing Director of ASX-listed Sovereign Gold Limited, a former Chairman of ASX-listed Rawson Resources Limited and ASX-listed Tubi Group and a former Director of CPA Australia Limited. Mr Bird is a Director of ASX-listed Pacific American Holdings Limited.

The Board recommends that Shareholders vote in favour of the election of Mr Bird.

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

RESOLUTION 4 - Adoption of 2021 Remuneration Report

The 2021 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 2021 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. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the Company's remuneration policy.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the 2021 Remuneration Report at the Annual General Meeting.

First strike – 2020 Remuneration Report

At the Company's annual general meeting on 11 November 2020, Mount Gibson received a "first strike" against its 2020 Remuneration Report with a vote of 26.91% against the 2020 Remuneration Report (being slightly in excess of the 25% threshold for a "first strike").

If at least 25% of votes are cast against Resolution 4, this will be a "second strike" with the consequence that the Company will be required to put Resolution 5 to the Meeting and Shareholders will be able to vote on a "spill resolution" requiring Shareholders to consider whether all of the existing Directors should be required to stand for re-election within 90 days, and if so, a further general meeting convened for that purpose. This is discussed further in Resolution 5 below.

Following receipt of the “first strike” in 2020, the Company has reviewed its remuneration practices and considered the comments raised by two major proxy advisors and shareholder representatives in respect of the 2020 Remuneration Report, particularly in respect of disclosures regarding the Short Term Incentive (STI) and Long Term Incentive (LTI) programs. The Company has also separately met with the two major proxy advisors to better understand areas where there may be differences.

The Company has taken this feedback onboard and responded to those matters in its 2021 Remuneration Report making enhanced disclosures around LTI and STI performance metrics. Reference should be had to pages 24 to 30 of the 2021 Annual Report available online at <https://www.mtgibsoniron.com.au/investors-and-media>.

STI and LTI performance criteria

One of the key observations highlighted by proxy groups was the lack of fixed performance criteria in assessing the LTI and STI awards. Historically Mount Gibson has had periods where it had very rigid performance and assessment criteria that have been overridden by the Board in times of deteriorating economic and pricing conditions. On balance, the Board believes that it is better to retain discretion over the awards of STIs and LTIs to give flexibility in times of market volatility and changing circumstances. The current discretionary approach is supported by the Board and considered appropriate for the Company particularly given the relatively short remaining mine life of 5 years for Mount Gibson's key mining project.

However, based on the feedback it has received, the Board agrees that it would be helpful for Shareholders and investors if there was greater explanation and transparency of the factors influencing the Board's discretion when making STI and LTI awards and consequentially the 2021 Remuneration Report has included relevant metrics for LTI and STI awards. The metrics used for the LTI program have less weight as the LTI award opportunity is modest by comparison to peers and also acts primarily as a retention mechanism. An additional table in the 2021 Remuneration Report has also been included showing the variation in grants of LTI interests over the last 5 years and shares that have been forfeited or yet to vest.

LTI retention enhancement

Proxy groups have highlighted that it is preferable that vesting periods for the LTI award should be extended over longer periods. The Board sees benefit in this from a retention perspective and has increased vesting periods for a further 12 months (i.e. for a minimum of two years) before the LTI shares may be dealt with by the relevant Executive. This has been included in the LTI awards for the 2021/22 financial year as further explained in the LTI section in the 2021 Remuneration Report. The Board has retained its preferred existing performance hurdle base on share price appreciation.

LTI – recourse versus limited-recourse loans

LTI shares are acquired by Executives through a limited-recourse loan share plan arrangement that is linked to vesting conditions. One proxy group has suggested that the loans that support the award of the LTI shares should be recourse (full liability) rather than limited-recourse loans (liability to value of shares). A full-recourse loan structure effectively acts as a margin loan rather than a performance reward as the Executive will be required to fund the balance where the value of the shares being acquired is less than the value of the loan. The Board considers that from a

risk/reward perspective, limited-recourse loans are to be preferred given the scheme is intended to act as an incentive to drive Executive performance rather than create the risk of a substantial financial burden for the Executive, noting that limited-recourse loans are consistent with regulatory requirements and market practice for employee incentive schemes in Australia. In a declining market scenario, the overhang of this type of financial burden is not consistent with good governance as it gives rise to potential conflicts of interests in terms of future decision making and acceptable levels of risk. The Board therefore does not support that particular proposal.

Status of STI and LTI awards upon resignation

One proxy group has noted that under the 2020 Remuneration Report there had been no disclosure of the treatment of STI and LTI awards where an Executive had resigned. Although the Board retains discretion in this regard, the general practice is that no awards of STI and LTI are made to Executives upon resignation. This information has been included in the 2021 Remuneration Report.

The Board encourages all Shareholders to cast their votes on Resolution 4.

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

RESOLUTION 5 – Spill Resolution (conditional item)

This is a conditional item of business. In accordance with the Corporations Act, the resolution set out in Resolution 5 will only be put to the Meeting if Mount Gibson receives a "second strike" on its 2021 Remuneration Report because at least 25% of the votes validly cast on Resolution 4 to adopt the 2021 Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 4 are against the 2021 Remuneration Report, the Spill Resolution will not be put to the Meeting.

If the Spill Resolution is put to the vote and passed at the Meeting (as an ordinary resolution), it will have the effect outlined below:

- *If more than 50% of Shareholders voted in favour of the Spill Resolution, the Company is required to convene the general meeting ("**Spill Meeting**") within 90 days after the 2021 Annual General Meeting to consider the composition of the Board. Details of the Spill Meeting would be notified to Shareholders in due course.*
- *All of the Directors who were in office when the 2021 Directors' Report was approved by the Board, or have since been re-elected by Shareholders, would cease to hold office immediately before the end of the Spill Meeting but could stand for re-election at the Spill Meeting if they so choose to do so.*

This would include the following Non-Executive Directors:

(a) Lee Seng Hui;

(b) Simon Bird;

(c) Alan Jones;

(d) *Ding Rucai;*

(e) *Paul Douglas; and*

(f) *Russell Barwick.*

- *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.*

If Russell Barwick, Paul Douglas and Simon Bird are re-elected at the Meeting pursuant to Resolutions 1 – 3, they would still need to be re-elected at any Spill Meeting to remain in office after that time.

The Spill Meeting will result in all current directors being required to stand for re-election. If those directors choose not to stand for re-election or are not subsequently re-elected at the Spill Meeting, the Company will lose the benefit of the extensive knowledge, skills and experiences of the current Board. The Company would also incur additional costs preparing for and convening the Spill Meeting and the Spill Meeting is likely to disrupt the Company's business activities.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that meeting in accordance with the Corporations Act. Eligibility for election as a director at any Spill Meeting would be determined in accordance with Mount Gibson's constitution.

For the Spill Resolution to be passed at the Meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

Board recommendation

If the Spill Resolution is required, each director recommends that Shareholders vote **against** the Spill Resolution at the Meeting. As set out above, the Board has used the period following the "first strike" to review its remuneration practices and considered the comments raised by two major proxy advisors and shareholder representatives in respect of the 2020 Remuneration Report. The disclosures outlined in the 2021 Remuneration Report explain the changes and enhanced disclosures made.

If you **do not** want the Spill Meeting to take place, you should vote **against** Resolution 5.

If you want the Spill Meeting to take place, you should vote **in favour** of Resolution 5.

The Chairman of the meeting intends to vote undirected proxies **against** Resolution 5.

Definitions

Annual General Meeting or **Meeting** means the annual general meeting of Mount Gibson Iron Limited to be held on 10 November 2021.

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.

Spill Meeting means the general meeting to be held within 90 days after the 2021 Annual General Meeting to consider the composition of the Board should the Spill Resolution be passed.

Spill Resolution means Resolution 5 of the Meeting.

2020 Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Report for the year ended 30 June 2020.

2021 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 2021.

VOTING INFORMATION STATEMENT

REQUIRED MAJORITY

Resolution 1, 2, 3, 4 and 5 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 8 November 2021**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXIES

Appointing a proxy

Even though the Meeting is being held entirely online, each Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy does not need to be a Shareholder.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the 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 4 – Adoption of 2021 Remuneration Report and Resolution 5 – Spill Meeting)

- *Key Management Personnel not allowed to vote*

Due to the voting exclusions that apply to Resolution 4 and 5 (if applicable) the Key Management Personnel and their closely related parties will generally not be able to vote your proxy on Resolution 4 and 5 (if applicable) unless you have specifically directed them how to vote.

- *Chairman as proxy*

If the Chairman is to act as your proxy in relation to Resolution 4 and 5 (if applicable), and you have not given directions on how to vote by marking the appropriate box in the voting directions section of the proxy form, the proxy form expressly directs and authorises the Chairman to cast your vote 'for' Resolution 4 and 'against' Resolution 5 (if applicable). Subject to the above requirements being met, the Chairman will vote all valid undirected proxies in favour of Resolution 4 and against Resolution 5 (if applicable).

- *Chair is not proxy*

Apart from the Chairman of the meeting, if you appoint any other Director of the Company, any other member of Key Management Personnel, or any of their Closely Related Parties to be your proxy ("**KMP Proxy**") and you wish to vote on Resolution 4 or 5 (if applicable), then you must direct your KMP Proxy how to vote, by marking the appropriate box in the Voting Directions section of the Proxy form for Resolution 4 and 5. If you do not give a direction to your KMP Proxy how to vote on Resolution 4 and 5, your KMP Proxy cannot exercise your vote in relation to Resolution 4 or 5.

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 1300 850 505 or +61 3 9415 4000 (outside Australia).

Return of Proxy form

To vote by proxy, please complete and sign the proxy form and return to the Company, as detailed below, by no later than 10:30am (AWST) on Monday, 8 November 2021:

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.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (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, 8 November 2021**.

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:

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: 185900
SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mount Gibson Iron Limited to be held as a virtual meeting on Wednesday, 10 November 2021 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 and 5 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 – Russell Barwick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Professor Paul Douglas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Simon Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of 2021 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Spill Resolution (conditional item)	<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 with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against. 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

