

9 October 2020

The Companies Officer
Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Madam or Sir

NOTICE OF ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.17, please find attached a copy of the Notice of Meeting, proxy form and online platform guide in relation to the upcoming Annual General Meeting to be held on Wednesday 11 November 2020 at 10am AWST.

The above mentioned documents will be available on the Company's website
<https://www.fmgl.com.au/investors/annual-general-meeting>.

Yours sincerely
Fortescue Metals Group Ltd

Authorised by
Cameron Wilson
Company Secretary

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Notice of General Meeting

ABN 57 002 594 872

FY20

Thriving communities | Global force

Your invitation to attend our Annual General Meeting of Shareholders and to vote on key issues



Dear Valued Shareholders,

It is my pleasure to invite you to the Company's 2020 Annual General Meeting to be held on Wednesday, 11 November 2020 at 10:00am (Perth time) in the BelleVue Ballroom 2 on Level 3 at the Perth Convention and Exhibition Centre, 21 Mounts Bay Rd, Perth, Western Australia (Meeting). Attached is the Notice of Meeting that sets out the business of the Meeting. In addition to being able to attend the Meeting in person, this year Fortescue will be making participation in the Meeting available to Shareholders through an online platform provided by Link Market Services Limited. Further details on how to participate in the Meeting via the online platform are set out in the attached Notice of Meeting and in the Annual General Meeting Online Platform Guide.

Since our last Annual General Meeting, Fortescue has once again delivered excellent performance across our core safety, cost and production targets. Despite the unprecedented disruption presented by the COVID-19 pandemic, the entire team has worked together to sustain our business, achieving record production for the financial year. Most importantly, our unwavering focus on safety has seen us end the year with our lowest annual TRIFR of 2.4, which is testament to the hard work and commitment of everyone at Fortescue and a reflection of the unique culture that defines our Company.

During FY20, Fortescue continued to invest in growth which will support Australia's economic recovery post-COVID-19, as we maintain our commitment to ensuring balance sheet strength and flexibility, investing in the long-term sustainability of our core business while pursuing growth and development options to deliver outstanding returns to our Shareholders.

In March, the Board farewelled Non-Executive Director Ms Sharon Warburton and we thank her for her service.

At this year's Meeting, we will be seeking Shareholder approval of the reappointment of:

- Dr Andrew Forrest AO;
- Mr Mark Barnaba AM;
- Ms Penny Bingham-Hall; and
- Ms Jennifer Morris OAM.

In addition, Shareholders will be asked to approve the grant of Performance Rights to Fortescue Chief Executive Officer (CEO), Ms Gaines, under the Fortescue Metals Group Ltd Performance Rights Plan and the renewal of the proportional takeover approval provisions set out in the Company's constitution.

The following pages contain details on the items of business to be conducted at the Meeting and voting procedures. Your Directors believe that each of the resolutions are in the best interests of the Company and its Shareholders.

Voting on the resolutions at the Meeting is important, and if you are not able to attend the Meeting in person or participate in the Meeting via the online platform, I recommend that you exercise your voting rights either by completing and returning the enclosed proxy form or by lodging it online at www.linkmarketservices.com.au and following the directions in the Notice of Meeting and on the proxy form.

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

Yours sincerely

Dr Andrew Forrest AO
Chairman,
Fortescue Metals Group Ltd

Notice of Annual General Meeting

**Wednesday,
11 November 2020
10:00 am (Perth time)**

**Perth Convention and
Exhibition Centre
(BelleVue Ballroom 2, Level 3)
21 Mounts Bay Road, Perth,
Western Australia**



Notice is hereby given that the Annual General Meeting of Fortescue Metals Group Ltd (ABN 57 002 594 872) (Fortescue or the Company) will be held in the BelleVue Ballroom 2 on Level 3 at the Perth Convention and Exhibition Centre, 21 Mounts Bay Rd, Perth, Western Australia on Wednesday, 11 November 2020 at 10:00am (Perth time).

In order to facilitate Shareholder participation in the Meeting, the Chairman has determined, in accordance with rule 8.4 of the Company's constitution, that Shareholders shall also be able to participate in the Meeting through the online platform provided by Link Market Services Limited at <https://agmlive.link/FMG20> (Online Platform). Shareholders who participate in the Meeting via the Online Platform will be able to view the Meeting live, lodge a direct vote in real time and ask questions online (please see further information in this regard below).

Only those Shareholders present at the Meeting in person (including by proxy, attorney or by corporate representative appointed under the *Corporations Act 2001 (Cth)* (*Corporations Act*) and excluding those participating via the Online Platform) will be considered as attending the Meeting for all purposes (including for the purposes of any provision of the Company's constitution).

The Online Platform will go live from 9:30am (Perth time) on Wednesday, 11 November 2020. It is recommended that Shareholders log in to the Online Platform at least 15 minutes prior to the commencement time for the Meeting following the instructions listed below:

- enter <https://agmlive.link/FMG20> into a web browser on your desktop or tablet device;
- Shareholders will then need to enter their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of their proxy form or holding statement; and
- proxy holders will then need to enter their proxy code, which will be provided by Link Market Services Limited via email no later than 24 hours prior to the Meeting.

Please read the Annual General Meeting Online Platform Guide carefully before the Meeting to ensure that your internet browser is compatible with the Online Platform. The Annual General Meeting Online Platform Guide also includes a step by step guide on how to successfully log in and navigate the site. The Annual General Meeting Online Platform Guide has been lodged with the ASX and is also available at www.fmg.com.au.

If you are unable to attend the Meeting in person, or participate in the Meeting via the Online Platform, you are encouraged to complete and

return the proxy form attached to this Notice of Meeting. The completed proxy form must be received at the office of the Company's share registry, Link Market Services Limited, by no later than 10:00 am (Perth time) on Monday, 9 November 2020. Details of how to submit your proxy form are listed below.

All Shareholders participating in the Meeting, whether through the Online Platform or attending the Meeting in person, will have a reasonable opportunity to ask questions during the Meeting including an opportunity to ask questions of the Company's external auditors. To ensure that as many Shareholders as possible have the opportunity to ask questions, the Company requests that Shareholders observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, the reports of the Directors (including the Remuneration Report) and the report of the auditors of the Company and its controlled entities for the year ended 30 June 2020 as well as general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.



Voting information

Date for determining voting entitlements

The Directors have determined that for the purposes of the *Corporations Act*, the persons eligible to vote at the Meeting will be those persons who are registered Shareholders at 4:00pm (Perth time) on Monday, 9 November 2020. Accordingly, transfers of shares registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

All Resolutions will be by poll

In accordance with rule 10.9 of the Company's constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chairman considers voting by poll to be in the interests of the shareholders as a whole and ensures that the views of as many shareholders as possible are represented at the Meeting.

Attending the Meeting in person

This year, we are pleased to again offer Shareholders who are attending the Meeting in person, an innovative way to lodge their vote using their mobile phone or tablet device. Shareholders can download the LinkVote App from the Apple App Store or Google Play* prior to the Meeting and use the LinkVote App during the Meeting to lodge a vote.

*Google Play is a trademark of Google Inc.

Paper voting cards will also be available at the Meeting for Shareholders who attend in person and would prefer not to use the LinkVote App.

Direct Voting

In accordance with rule 10.5 of the Company's constitution, the Board have:

- determined that at the Meeting, a Shareholder who is entitled to vote on a resolution at the Meeting is entitled to a direct vote in respect of that resolution; and
- approved the use of the Online Platform as the means by which Shareholders can deliver their direct vote in real time during the Meeting.

Shareholders participating in the Meeting via the Online Platform (at <https://agmlive.link/FMG20>) will be able to vote directly through the Online Platform at any time between the commencement of the Meeting at 10:00am (Perth time) on Wednesday, 11 November 2020 and the closure of voting as announced by the Chairman during the Meeting. When you log in to the Online Platform, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy.

If you are a Shareholder, you will need to provide your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your proxy form or holding statement and the postcode for your shareholding to register to vote once you have

logged in. If you are a proxy, you will need to provide your proxy code issued by Link Market Services Limited to register to vote once you log in. Link Market Services Limited will provide confirmation of the proxy code to nominated proxy holders 24 hours prior to the Meeting. Alternatively, proxy holders can call +61 1800 990 363 on the day of the Meeting to request confirmation of the proxy code.

More information about how to use the Online Platform (including how to vote and ask questions online during the Meeting) is available in the Annual General Meeting Online Platform Guide, which has been lodged with the ASX and is also available at www.fmg.com.au. If you intend to use the Online Platform, then before the Meeting, we recommend that you ensure the Online Platform works on your device. Further instructions are provided in the Annual General Meeting Online Platform Guide.

Voting by Proxy

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

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

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting



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

Chairman acting as proxy

If the Chairman is to act as your proxy in relation to Resolution 1 (Adoption of Remuneration Report) and Resolution 6 (Participation in the Fortescue Metals Group Ltd Performance Rights Plan by Ms Elizabeth Gaines) (whether by appointment or by default) and you have not given directions on how to vote then by marking the appropriate box in the Voting Directions section of the proxy form, you will be expressly directing and authorising the Chairman to exercise your proxy and cast your vote "for" Resolutions 1 and 6 (as applicable), even though both of these resolutions are connected, directly or indirectly, with the remuneration of the Company's key management personnel (including the Directors) (KMP). This express authorisation is included because without it the Chairman would be precluded from casting your votes on the basis that these resolutions are connected with the remuneration of the KMP.

Subject to the above requirements being met, the Chairman intends to vote all valid undirected proxies in respect of Resolutions 1 to 7 in favour of the relevant Resolution.

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

Submitting your proxy form prior to the Meeting

The proxy form that accompanies this Notice of Meeting must be completed and received at the office of Link Market Services Limited, as detailed below, by 10:00am (Perth time) on Monday, 9 November 2020.

Mail:

Fortescue Metals Group Ltd
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Delivery:

Fortescue Metals Group Ltd
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

Facsimile:

(02) 9287 0309 (from Australia)
+61 2 9287 0309
(from overseas)

Online:

www.linkmarketservices.com.au

Select 'Shareholders Login' and in the 'Single Holding' section enter Fortescue Metals Group Ltd or the ASX code (FMG) in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your proxy form or on your holding statement), postcode, security code which is shown on the screen, tick the terms and conditions agreement and click 'Login'.

Select the 'Voting' tab and then follow the prompts.

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

As noted above, Link Market Services Limited will contact proxy holders at least 24 hours prior to the commencement of the Meeting to provide them with their proxy holder login information that they will need to enter into the Online Platform.

Corporate Representatives

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

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

Alternatively, Shareholders can download and fill out the 'Appointment of Corporate Representation' form from Link Market Services Limited's website www.linkmarketservices.com.au. Hover over 'Resources' and click on 'Forms' and then select 'Holding Management'.

An instrument appointing a corporate representative must be received at the office of Link Market Services Limited, as detailed above, by 10:00am (Perth time) on Monday, 9 November 2020.

Conduct of the Meeting

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

The Company will not allow conduct at any general meeting which is discourteous to those who are participating in the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting.

The Chairman will exercise his powers to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of shareholders who are participating in the Meeting.

KEY DATES

Deadline for lodgement of proxy forms

10:00am (Perth time) on Monday, 9 November 2020

Determination of voting eligibility

4:00pm (Perth time) on Monday, 9 November 2020

Annual General Meeting

10:00am (Perth time) on Wednesday, 11 November 2020

QUERIES

If you have any queries regarding the matters contained in the Meeting documents, please call Company Secretary Cameron Wilson on +61 8 6218 8888.

Agenda

The Explanatory Statement forms part of this Notice of Meeting and describes the matters to be considered at the Meeting.

1. CEO and Chairman's address

2. Financial Reports

To receive and consider the Financial Report, the reports of the Directors and the auditors of the Company and its controlled entities for the year ended 30 June 2020.

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

3. Ordinary Business

Resolution 1 Adoption of Remuneration Report

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

"That the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2020 be approved and adopted."

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

Voting Exclusion Statement

A vote must not be cast on Resolution 1:

- by, or on behalf of, any member of the Company's key management personnel (including the Directors) (KMP), details of whose remuneration are included in the Remuneration Report or a closely related party of any such member of the KMP (including spouses, dependents and controlled companies) (regardless of the capacity in which it is cast); or

- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another Shareholder.

However, a vote may be cast on Resolution 1 by a member of the KMP as a proxy, or a closely related party of a member of the KMP (each as referred to above) as a proxy, if the vote is not cast on behalf of a member of the KMP or a closely related party of a member of the KMP, and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote on Resolution 1; or
- the proxy is the Chairman and the proxy appointment:
 - does not specify the way the proxy is to vote on Resolution 1; and
 - expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected, directly or indirectly, with the remuneration of a member of the KMP.

Resolution 2**Re-election of Dr Andrew Forrest AO**

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

"That Dr Andrew Forrest AO, who retires in accordance with rule 11.7(a) of the Company's constitution, be re-elected as a Director of the Company."

Resolution 3**Re-election of Mr Mark Barnaba AM**

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

"That Mr Mark Barnaba AM, who retires in accordance with rule 11.7(a) of the Company's constitution, be e-elected as a Director of the Company."

Resolution 4**Re-election of Ms Penny Bingham-Hall**

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

"That Ms Penny Bingham-Hall, who retires in accordance with rule 11.7(a) of the Company's constitution, be re-elected as a Director of the Company."

Resolution 5**Re-election of Ms Jennifer Morris OAM**

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

"That Ms Jennifer Morris OAM, who retires in accordance with rule 11.7(a) of the Company's constitution, be e-elected as a Director of the Company."

Resolution 6**Participation in the Fortescue Metals Group Ltd Performance Rights Plan by Ms Elizabeth Gaines**

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve:

- a) the grant of up to 291,559 performance rights to Ms Elizabeth Gaines for the financial year ending 30 June 2021 under the Fortescue Metals Group Ltd Performance Rights Plan; and*
- b) the issue, transfer or allocation of, and acquisition by Ms Elizabeth Gaines of, fully paid ordinary shares in respect of those performance rights, in accordance with the terms of the Fortescue Metals Group Ltd Performance Rights Plan and on the basis described in the Explanatory Statement."*

Voting Exclusion Statement

Resolution 6 is connected directly with the remuneration of a member of the KMP, Ms Gaines, the Company's Managing Director and Chief Executive Officer.

Accordingly, the Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes a Director of the Company), who is eligible to participate in the Fortescue Metals Group Ltd Performance Rights Plan or any associate of that person or those persons. Currently, Ms Gaines is the only Director who is eligible to participate in the Fortescue Metals Group Ltd Performance Rights Plan.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the chair decides; or

- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this item; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on Resolution 6 by any member of the KMP or a closely related party of any member of the KMP (including spouses, dependents and controlled companies), that is appointed as proxy for a person who is entitled to vote, if their appointment does not specify the way in which the proxy is to vote on Resolution 6 unless:

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

Resolution 7**Renewal of proportional takeover approval provisions**

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

"That for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes, the existing proportional takeover approval provisions as set out in rule 5 of the Company's constitution be renewed for a further three years, on and with effect from the date of the Meeting."

Dated Friday, 9 October, 2020

By Order of the Board



Cameron Wilson

Company Secretary,
Fortescue Metals Group Ltd

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders of Fortescue Metals Group Ltd (Fortescue or the Company) in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held in the BelleVue Ballroom 2 on Level 3, at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Wednesday, 11 November 2020 at 10:00am (Perth time).

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

Financial Reports

The first item of the Meeting deals with the presentation of the consolidated Financial Report of the Company for the year ended 30 June 2020, together with the Directors' declaration and report in relation to that financial year, and the auditor's report on those financial statements (Financial Reports) as required by the *Corporations Act*.

Copies of the Financial Reports, as contained in Company's FY20 Annual Report, are available on the Company's website at www.fmgl.com.au/investors/annual-general-meeting.

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

Resolution 1

Adoption of Remuneration Report

In accordance with section 250R of the Corporations Act, Shareholders are asked to consider and vote on the adoption of the Remuneration Report as presented in the Annual Report for the year ended 30 June 2020.

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

Resolution 1 - Adoption of Remuneration Report

The Annual Report of the Company for the year ended 30 June 2020 contains a Remuneration Report, which sets out:

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

A copy of the Remuneration Report, as contained in the FY20 Annual Report, is available on the Company's website at www.fmgl.com.au/investors/annual-general-meeting.

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

Directors' Recommendation

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

The Chairman intends to vote all undirected proxies in favour of Resolution 1.

Resolutions 2 to 5

Re-election of Directors

Rule 11.7(a) of the Company's constitution provides that no Director (other than a Managing Director) may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer.

Resolutions 2 to 5 seek Shareholder approval for the re-election of Dr Andrew Forrest AO, Mr Mark Barnaba AM, Ms Penny Bingham-Hall and Ms Jennifer Morris OAM each of whom, having been last re-elected in 2017, are retiring by rotation in accordance with rule 11.7(a) of the Company's constitution and, being eligible, offer themselves for re-election as a Director of the Company.

Resolution 2

Re-election of Dr Andrew Forrest AO

Appointed Chairman in July 2003; assumed role of Chief Executive Officer in 2005; resumed non-executive responsibilities in July 2011.

Dr Forrest is Australia's most active philanthropist and one of the most effective business leaders of his generation.

As Fortescue's Founder and Chairman, he has led the Company

from inception to its Top 20 ASX status in the Australian economy, during which time Fortescue invested more than US\$25 billion in the resources sector.

In 2001, Dr Forrest co-founded the Minderoo Foundation with his wife Nicola, which has supported over 300 initiatives across Australia and internationally in pursuit of a range of causes. In April 2020, the Forrests announced one of Australia's largest private philanthropic donations of AU\$520 million, and have continued giving, with their total philanthropic donations now exceeding AU\$2 billion.

Dr Forrest recently completed a PHD in Marine Ecology and is passionate about ocean conservation. Prior to that, he was awarded an honorary doctorate by The University of Western Australia. He is also an Adjunct Professor of the Central South University in China and a lifetime Fellow of the Australian Institute of Mining and Metallurgy.

In 2019, he was announced as an IUCN Patron of Nature and is a member of the United Nations Environment Programme Scientific Advisory Committee on the Assessment on Marine Litter and Microplastics. He is Co-Chairman of the Senior Business Leaders' Forum, the leading formal dialogue for China and Australia's most senior business leaders.

In 2017, Dr Forrest was appointed an Officer of the Order of Australia (AO) for distinguished service to the mining sector, to the development of employment and business opportunities, as a supporter of sustainable foreign investment, and to philanthropy. He is Global Patron of the Centre for Humanitarian Dialogue, recipient of the Australian Sports Medal and the Australian Centenary Medal, and Vice-Patron of the SAS Resources Fund.

He was a Councillor of the Global Citizen Commission, charged by the United Nations, to modernise the Universal Declaration of Human Rights presented to the United Nations Secretary General in April 2016. Dr Forrest was appointed by the Prime Minister and Cabinet of Australia, to Chair the Review of

Indigenous Training and Employment Programmes, to end indigenous disparity through employment with its recommendations being slowly implemented.

He was Western Australia's 2017 Australian of the Year for his outstanding contribution to the community. In 2018, Dr Forrest was inducted into the Australian Prospectors & Miners' Hall of Fame and was the inaugural winner of the EY Global Entrepreneur of the Year Social Impact Award.

Fortescue Committee memberships: Finance Committee (Chair), Nominations Committee.

Directors' Recommendation

Dr Andrew Forrest AO has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on the Resolution.

The Company's remaining Directors recommend that Shareholders vote in favour of Resolution 2.

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

Resolution 3 **Re-election of Mr Mark Barnaba AM**

Lead Independent Director/ Deputy Chair.

Mr Barnaba is a career investment banker, having focused predominantly in the natural resources sector. He spent most of his career with McKinsey & Company (both in Australia and overseas), companies he founded, led and then sold, GEM Consulting and Azure Capital (both independent corporate advisory firms, which provide financial, corporate and strategic advice to companies, governments and institutions in the Asia Pacific region), and in several senior executive roles at Macquarie Group (one being the Chairman and Global Head of the Natural Resources Group). He has previously chaired the State Theatre Company of Western Australia, the West Coast Eagles (an Australian Rules Football League Team) and several large publicly listed (ASX) companies within the mining and

infrastructure sectors.

He is currently the Deputy Chairman and Lead Independent Director at Fortescue Metals Group and is a member of the Board (and Chairman of the Audit Committee) of the Reserve Bank of Australia. He was the inaugural Chairman of the University of Western Australia Business School Board from 2002 to 2020 and now holds the title of (inaugural) Emeritus Board Member, also serving as an Adjunct Professor in Finance. Mr Barnaba also chairs GLX (a specialist technology company that develops software-based marketplace solutions for commodity markets) and the Hospital Benefit Fund (HBF) Investment Committee, is a member of the Senior Advisory Board of Appian Capital (a London based pure-play mining private-equity fund) and the Board of The Centre for Independent Studies and is a senior fellow at EY (Oceania).

Mr Barnaba holds a Bachelor of Commerce (First Class Honours and University Medal) from the University of Western Australia, an MBA from Harvard Business School (High Distinction; Baker Scholar) and an Honorary Doctor of Commerce from the University of Western Australia. He has lived in Australia, the United States, Italy, the United Kingdom and South Africa.

Fortescue Committee memberships: Audit and Risk Management Committee (Chair), Nomination Committee, Remuneration and People Committee (Member), Finance Committee (Member).

Directors' Recommendation

Mr Mark Barnaba AM has an interest in Resolution 3 and refrains from making any recommendation as to how Shareholders should vote on the Resolution.

The Company's remaining Directors recommend that Shareholders vote in favour of Resolution 3.

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



Resolution 4
Re-election of
Ms Penny Bingham-Hall

Non-Executive Director since November 2016.

Ms Bingham-Hall has over 30 years' experience in senior executive and non-executive roles in large ASX listed companies. She is a Non-Executive Director of Macquarie Specialised Asset Management, Taronga Conservation Society Australia, Supply Nation and the Crescent Foundation. She is also Chair of the NSW Freight and Logistics Council.

Ms Bingham-Hall has worked in the construction, infrastructure, mining and property industries across Australia and the Asian region. She has a particular interest in environmental sustainability, workplace safety and indigenous employment.

Prior to becoming a company director, Ms Bingham-Hall was Executive General Manager, Strategy at Leighton Holdings (now CIMIC) - Australia's largest construction, mining services and property group. As part of the leadership team at Leighton she had responsibilities across the group's Australian and Asian operations.

Ms Bingham-Hall has a Bachelor of Arts in Industrial Design, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia and a member of Chief Executive Women and Corporate Women Directors.

Other current directorships (ASX listed entities): BlueScope Steel Limited (Non-Executive Director); Dexus Property Group (Non-Executive Director).

Fortescue Committee memberships: Audit and Risk Management Committee (Member), Remuneration and People Committee (Member) and Finance Committee (Member).

Directors' Recommendation

Ms Penny Bingham-Hall has an interest in Resolution 4 and refrains from making any recommendation as to how Shareholders should vote on the Resolution.

The Company's remaining Directors recommend that Shareholders vote in favour of Resolution 4.

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

Resolution 5
Re-election of
Ms Jennifer Morris OAM

Non-Executive Director since November 2016.

Ms Morris was recently the National Director of Strategy for Cannings Purple, one of Australia's leading fully-integrated strategic communications consultancies. Prior to joining Cannings Purple, Ms Morris was a consulting partner at Deloitte, and more recently the CEO of Walk Free, the Minderoo Foundation's global initiative against slavery and is currently a non-executive Director of the Australian Sports Commission.

Ms Morris has key experience in advising government entities and corporations on strategy development, governance controls, complex large-scale business transformation, the embedding of ESG (environment, social and governance) related policies and the understanding of high-performance environments.

A former member of the Australian Women's Hockey Team, Ms Morris won Olympic gold medals at the Atlanta 1996 and Sydney 2000 Olympic Games. In 1997, she was awarded a Medal of the Order of Australia (OAM).

Ms Morris is a Member of the Australian Institute of Company Directors, a Fellow of Leadership WA and a member of the Vice Chancellor's List, Curtin University. She holds a Bachelor of Arts (Psychology and Journalism) received with Distinction and has completed Finance for Executives at INSEAD.

Fortescue Committee memberships: Remuneration and People Committee (Chair), Audit and Risk Management Committee (Member).

Directors' Recommendation

Ms Jennifer Morris OAM has an interest in Resolution 5 and refrains from making any recommendation as to how Shareholders should vote on the Resolution.

The Company's remaining Directors recommend that Shareholders vote in favour of Resolution 5.

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

Resolution 6

Participation in the Fortescue Metals Group Ltd Performance Rights Plan by Ms Elizabeth Gaines

In accordance with the ASX Listing Rule 10.14, Shareholders are asked to consider and approve the grant of performance rights to Ms Elizabeth Gaines and the issue, transfer or allocation of, and acquisition by Ms Elizabeth Gaines of, fully paid ordinary shares in respect of those performance rights under the Fortescue Metals Group Ltd Performance Rights Plan (Performance Rights Plan).

At the Company's 2018 Annual General Meeting, the Company received Shareholder approval in respect of the grant of up to 3,353,397 performance rights to Ms Gaines over a three-year period under the Performance Rights Plan. However, in the interests of good corporate governance, the Company:

- sought and received Shareholder approval at the 2019 Annual General Meeting in respect of the grant of up to 528,474 performance rights to Ms Gaines for the financial year ending 30 June 2020; and

- is seeking further Shareholder approval at this Annual General Meeting in respect of the grant of performance rights to Ms Gaines under the Performance Rights Plan for the financial year ending 30 June 2021,

and will not rely on the previous Shareholder approval granted at the Company's 2018 Annual General Meeting in respect of potential grants for the financial year ending 30 June 2021.

ASX Listing Rule 10.14 provides that, subject to certain exceptions, a listed company must not permit any of the following persons to acquire equity securities under an employee incentive plan:

- a director of the entity (ASX Listing Rule 10.14.1);
- an associate of a director of the entity (ASX Listing Rule 10.14.2); or
- a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains Shareholder approval.

The Performance Rights Plan is an employee incentive plan for the purposes of the ASX Listing Rules.

The proposed grant of 291,599 performance rights to, and the acquisition of shares in respect of those performance rights by, Ms Gaines, Managing Director and Chief Executive Officer of the Company, in accordance with the terms of the Performance Rights Plan falls within ASX Listing Rule 10.14.1 and would, therefore, require Shareholder approval under the ASX Listing Rule 10.14, unless an exception applies. However, it is currently intended that the Company will purchase the equity securities required to satisfy any award that vests in respect of the performance rights on-market and ASX Listing Rule 10.16 provides that ASX Listing Rule 10.14 does not apply to securities purchased on-market by, or on behalf of, directors or their associates under an employee incentive scheme, where the terms of the scheme permit such purchases (as is the case under the

terms of the Performance Rights Plan). Accordingly, the Company is not required to seek Shareholder approval in respect of the proposed grant of performance rights to, and subsequent acquisition of shares by, Ms Gaines. However, in the interests of good governance, transparency and to preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue shares, rather than acquire them on-market, Resolution 6 seeks Shareholder approval in respect of the grant of 291,599 performance rights to Ms Gaines, and the issue, transfer or allocation of, and acquisition by Ms Gaines of shares in respect of those performance rights, under the Performance Rights Plan for the purposes of ASX Listing Rule 10.14 and all other purposes.

If Shareholder approval is given in respect of Resolution 6, the Company will be permitted to proceed with the grant of 291,599 performance rights, and to issue, transfer or allocate shares in respect of those performance rights, to Ms Gaines, in accordance with the terms of the Performance Rights Plan. Further, as Shareholder approval under ASX Listing Rule 7.1 is not required for issues of equity securities that have received Shareholder approval under ASX Listing Rule 10.14, the grant of performance rights to Ms Gaines (and any subsequent acquisition of shares to satisfy any award that vests), will not be included in the calculation of the Company's 15 per cent placement capacity for the purposes of ASX Listing Rule 7.1. As noted above, it is currently intended that the Company will purchase the equity securities required to satisfy any award that vests in respect of the performance rights on-market and, therefore, if Shareholder approval in respect of Resolution 6 is not given, the Company will still proceed with the grant of 291,599 performance rights to Ms Gaines in accordance with the terms of the Performance Rights Plan, but will not be able to issue shares to Ms Gaines to satisfy any award that vests under the Performance Rights Plan and will be required to acquire such shares on-market.

For the purposes of the Shareholder approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, the following information is provided to Shareholders in respect of the proposed grant of performance rights under the Performance Rights Plan to Ms Gaines.

Participation

As noted above, it is proposed that the Company grant 291,599 performance rights in accordance with the Performance Rights Plan to Ms Gaines, who is Managing Director and Chief Executive Officer of the Company, and as such falls within the category of persons referred to in ASX Listing Rule 10.14.1.

Details of Ms Gaines' current total remuneration

Under the Performance Rights Plan, performance rights may be granted to the Managing Director and Chief Executive Officer, Ms Gaines, as part of her reasonable remuneration.

TFR ¹ (A\$)	Maximum ESSIP opportunity		Maximum LTIP opportunity		Nominal Total Remuneration
	% of TFR	A\$	% of TFR	A\$	
2,000,000	112.5	2,250,000	150	3,000,000	7,250,000

¹Total Fixed Remuneration; inclusive of superannuation.

Number of performance rights which may be granted

The number of performance rights that may be granted to Ms Gaines under the Performance Rights Plan, specifically the Executive and Senior Staff Incentive Plan (ESSIP) and Long Term Incentive Plan (LTIP) is as follows:

	For the financial year ending 30 June 2021
ESSIP Performance Rights	79,527
LTIP Performance Rights	212,072
Total	291,599

The grant of performance rights under the Performance Rights Plan, including the ESSIP and LTIP, forms part of the Company's remuneration strategy which seeks to build a performance oriented culture that:

- supports the achievement of the Company's strategic vision; and
- attracts, retains and motivates employees by providing market competitive fixed remuneration and incentives.

The reward strategy also supports Fortescue's commitment to achieving extraordinary growth and progression as one of the world's leading producers of iron ore by:

- being well positioned to deliver fair and market competitive rewards;

- supporting a performance based culture and acknowledging global industry outperformance; and
- aligning remuneration with the long-term goals of the Company.

The Board is of the view that the grant of performance rights to Ms Gaines under the Performance Rights Plan forms an important part of the Company's Managing Director and Chief Executive Officer's remuneration and provides an appropriate and meaningful variable remuneration component that is aligned with the long-term success of the Company, shareholder interests and current market practice.

The number of performance rights that may be granted to Ms Gaines in respect of the financial year ending 30 June 2021 has been determined as follows:

- Ms Gaines' maximum value in respect of the FY21 ESSIP Performance Rights is A\$2,250,000 (being 112.5 per cent of Total Fixed Remuneration);
- a minimum of 50 per cent of the FY21 ESSIP Performance Rights are awarded in vested rights and the participant has the option to elect up to 100 per cent of the FY21 ESSIP Performance Rights in vested rights;
- Ms Gaines' maximum value in respect of the FY21 LTIP Performance Rights is A\$3,000,000 (being 150 per cent of Total Fixed Remuneration);
- the LTIP Performance Rights are awarded entirely in vested rights; and

- the maximum value of both the FY21 ESSIP Performance Rights and FY21 LTIP Performance Rights has been divided by the volume weighted average share price of Fortescue shares traded over the first five days of the performance period, being A\$14.1462.

The value that Ms Gaines actually receives from the grant of performance rights will depend upon the number of performance rights that vest (if any) and the value of the Company's shares at such time. Further, the number of performance rights that ultimately vest will depend on the extent to which the vesting conditions and other conditions attached to each performance right are satisfied over the vesting period.

Valuation of Performance Rights

The estimated fair value of the FY21 ESSIP Performance Rights was determined using a binomial option pricing model and the estimated fair value of the FY21 LTIP Performance Rights was determined using a combination of both analytical approaches and a binomial option pricing model. The fair value estimation takes into account the exercise price, the effective life of the performance right, the impact of dilution, an indicative share price for the grant date (30 September 2020 as an indicative price), expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the performance right.

For the financial year ending 30 June 2021	FY21 ESSIP	FY21 LTIP
Number of Performance Rights	79,527	212,072
5-day VWAP	A\$14.1462	A\$14.1462
Share price at 30 September 2020	A\$16.30	A\$16.30
Exercise price	nil	nil
Volatility	38%	38%
Effective life	0.9 years	2.9 years
Dividend yield	5.80%	5.80%
Risk-free interest rate	0.12%	0.18%
Estimated FV per performance right	A\$15.45	A\$12.12
Estimated FV	A\$1,228,692.15	A\$2,570,312.64

Entitlement to shares

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

Vesting conditions

Under the Performance Rights Plan, the Board must determine the vesting conditions that will apply to the vesting of performance rights prior to the date of grant of those performance rights. Further information regarding the vesting conditions is set out below.

Vesting period

The vesting period during which each of the vesting conditions attached to the performance rights to be granted in respect of the financial year ending 30 June 2021 under this Resolution must be satisfied is as follows:

- in relation to the ESSIP Performance Rights, from 1 July 2020 to 30 June 2021; and
- in relation to the LTIP Performance Rights, from 1 July 2020 to 30 June 2023.

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

ESSIP Performance Rights

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

The financial performance measures of the ESSIP were chosen as they represent the key drivers for the short-term success of the Company and provide a framework for delivering long-term value. The non-financial component of the ESSIP is measured with reference to an assessment against a range of measures. A majority of the non-financial measures are quantitative-based.

By way of summary, the targets and objectives that the Board, on the recommendation of the Remuneration and Nomination Committee, has determined will apply to ESSIP Performance Rights to be granted to Ms Gaines are as follows:

Category	Sub-Category	Objective	Financial / non-financial targets
Operations	Safety	Target percentage reduction in Total Recordable Injury Frequency Rate (TRIFR)	Non-financial
	Production	Target tonnes shipped	Financial
	Cost	Target cost per tonne shipped	Financial
	Cash flow	Target capital expenditure	Financial
	Revenue	Targets in relation to EBITDA margin, product and customer mix	Financial
People and culture	Culture	Targets informed by the Company's Safety Excellence and Culture Survey	Non-financial
Strategic KPIs	Growth	Targets in respect to: <ul style="list-style-type: none"> • Project delivery • Business systems improvement • Emissions reduction 	Financial and non-financial

Once the Board has assessed overall performance of the Company at the end of the vesting period, based on the vesting conditions determined prior to the commencement of that period, and determined the extent of vesting of the ESSIP Performance Rights, the results achieved will be communicated to Ms Gaines and to Shareholders as part of the Company's annual remuneration reporting obligations.



LTIP Performance Rights

LTIP Performance Measures

The Board has determined that the vesting conditions applicable to the LTIP Performance Rights to be granted under Resolution 6 shall include the following performance measures, which shall be weighted as set out below.

Performance measure	Weighting of measures (%)
Absolute Return on Equity	33
Relative Total Shareholder Return	33
Strategic Objectives	34

The Board will assess overall performance of the Company at the end of the three-year vesting period, based on the vesting conditions determined prior to the commencement of that period.

This assessment will determine the extent of vesting of the LTIP Performance Rights. The results achieved will be communicated to LTIP participants (including Ms Gaines) and to Shareholders as part of the Company's annual remuneration reporting obligations.

Measurement of performance and maximum performance cap

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

Where performance is at the "Stretch" level, the LTIP participants will be entitled to 150 per cent of the tranche of LTIP Performance Rights to which the performance measure relates.

Nevertheless, if the target for any individual performance measure is exceeded, so that up to 150 per cent of the relevant number of LTIP Performance Rights may vest, the total number of LTIP Performance Rights that may vest across the three performance measures is capped in aggregate at 100 per cent (of the LTIP Performance Rights the subject of the applicable vesting period). The Board believes that by incorporating the "Stretch" level of performance into the vesting schedule, the Company will be better able to effectively reward and recognise LTIP participants in years where outstanding performance is achieved. This will serve as further motivation and assist in retention through more challenging periods.

Absolute Return on Equity (AROE)

AROE performance is measured over the three-year performance period with targets established at the beginning of the performance period.

The AROE vesting schedule in respect of LTIP Performance Rights to be granted to Ms Gaines is as follows:

AROE performance	AROE (%)	Portion of tranche that vests (%)
Below Threshold	< 15	Nil
Threshold	15	25% of share rights vest
Target	20	100% of share rights vest
Stretch	30	150% of share rights vest

* Vesting of awards is granted on a pro-rata basis for performance between Threshold, Target and Stretch.

Relative Total Shareholder Return (TSR)

TSR is a measure of the performance of the Company's shares over a three-year period against the ASX100 Resources Index. It combines share price appreciation and dividends paid to show the total return to the Shareholder expressed as a percentage. The use of TSR relative to a peer group is well accepted by the market. Relative TSR hurdles are valuable because the Company needs to outperform a peer group for participants to receive any rewards and, therefore, is aligned to relative market performance. A further consideration for the Board in using relative TSR is the selection of the peer group. The ASX100 Resources Index has been chosen as the comparator group because this is a transparent market indicator and includes Fortescue's ASX listed commodity market peers.

TSR performance	TSR percentile ranking	Portion of tranche that vests (%)
Below Threshold	Below the 60th percentile	Nil
Threshold	At the 60th percentile	25% of share rights vest
Target	At the 80th percentile	100% of share rights vest
Stretch	At the 100th percentile	150% of share rights vest

* Vesting of awards is granted on a pro-rata basis for performance between Threshold, Target and Stretch.

The above levels for determining TSR performance may not be modified during the vesting period.

Strategic Objectives

In line with the recommendations of the Remuneration and Nomination Committee, the LTIP performance measures comprise strategic measures with associated key performance indicators for the Company aimed at directing performance towards the Company's long-term objectives (Strategic Objectives). Whether a Strategic Objective has been achieved is measured at the end of the vesting period on an outcome basis.

In respect of the LTIP Performance Rights to be granted to Ms Gaines, the Board, on the recommendation of the Remuneration and Nomination Committee, has selected the following list of Strategic Objectives.

Performance measure	Objective (KPI)
Strategic measures	Targets in respect to: <ul style="list-style-type: none">Iron ore growthCommodity diversificationEnergy strategy and emissions reductionHeritage management

The achievement of the Strategic Objectives is assessed on an overall basis at the absolute discretion of the Board and is subject to a score of between 0 and 15. The relevant portion of LTIP Performance Rights that would vest is then determined by reference to the total score achieved as follows:

Strategic objective performance	Score	Portion of tranche that vests (%)
Below threshold	<5	Nil
Threshold	5	25% of share rights vest
Target	10	100% of share rights vest
Stretch	15	150% of share rights vest

* Vesting of awards is granted on a pro-rata basis for performance between Threshold, Target and Stretch.

Price

No consideration is payable by Ms Gaines in respect of:

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

Timing of grant of performance rights

It is proposed that the performance rights will be granted to Ms Gaines as soon as practicable after the Annual General Meeting and in any event no later than 12 months after the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

Issue, transfer or allocation of shares on vesting of performance rights

Under the terms of the Performance Rights Plan, the shares to be provided on vesting and exercise (if required) of the performance rights may be issued by the Company or acquired on market by the Company (or any trustee of the Performance Rights Plan) and transferred or allocated to the holder of the performance right. Any shares issued under the Performance Rights Plan will rank equally with those traded on the ASX at the time of issue. The Board may impose restrictions on the transferability of a share issued, transferred or allocated to a participant following vesting of a performance right, which shall be set out in the invitation.

Cessation of employment

On cessation of Ms Gaines' employment, Ms Gaines will be entitled to retain a pro-rata portion of her unvested performance rights, which may vest, subject to satisfaction of the applicable vesting conditions, in accordance with the original terms of their grant at the end of the vesting period.

Clawback Policy

Fortescue operates a Clawback Policy, which applies to both the ESSIP and LTIP. Clawback may be initiated at the discretion of the

Board, including where, in the opinion of the Board:

- a participant has engaged in fraud, dishonesty or gross misconduct, breached his her or her his obligations to the Fortescue Metals Group or there is a material misstatement of financial information;
- an award, which would not have otherwise vested, vests or may vest as a result of the fraud, dishonesty or breach of obligations of any other person; or
- circumstances have occurred that result in an unfair benefit being obtained by any participant.

The Board's discretion, with respect to the operation of the Clawback Policy, is considered standard market practice and an appropriate mechanism to ensure the Board has sufficient flexibility to respond to changing or unexpected circumstances (should they arise).

Change of Control

On a change of control event (which includes a takeover, merger, any person acquiring a relevant interest in more than 50 per cent of the issued share capital in the Company and other similar events) the Board may waive some or all of the vesting conditions or other conditions applicable to the performance rights or shares, in its absolute discretion.

Entitlements under performance rights

The performance rights do not entitle the holder to exercise any votes in respect of the share to which the performance right relates, nor is the holder entitled to participate in any dividend or any new issue of securities by the Company in respect of that performance right. Post vesting a participant may, depending upon the particular terms of grant, be entitled to receive a payment equivalent to the total accumulated dividends received during the period prior to the vesting of the performance rights.

No loans

No loans have or will be made by the Company to Ms Gaines regarding the grant of the relevant performance rights or acquisition of equity securities in relation to such performance rights.

Number of securities previously issued to Ms Gaines under the Performance Rights Plan

- Since the Performance Rights Plan was approved by Shareholders in 2018, Ms Gaines has been granted 1,250,026 performance rights (of which 920,086 have yet to vest, 319,539 have vested and 10,401 have lapsed).
- All shares provided to Ms Gaines on vesting and exercise of the performance rights granted under the Performance Rights Plan were acquired by the Company on-market.
- No acquisition price was payable by Ms Gaines for the grant of the performance rights or for the issue, transfer or allocation of shares upon the vesting and exercise of performance rights granted under the Performance Rights Plan.

Details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. However, it should be noted that no other person listed in ASX Listing Rule 10.14 has been granted performance rights since the Performance Rights Plan was approved by Shareholders in 2018.

Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of securities under the Performance Rights Plan after Resolution 6 is approved and who were not named in this Notice of Meeting, will not participate in the Performance Rights Plan until approval is obtained under ASX Listing Rule 10.14. Noting that Ms Gaines is the only person referred to in ASX Listing Rule 10.14 eligible to participate in the Performance Rights Plan.

Voting Exclusion Statement

A voting exclusion statement in respect of Resolution 6 is set out in the Notice of Meeting.

Other Implications

- No funds will be raised from the grant of performance rights or the issue, transfer or allocation of shares to Ms Gaines following the vesting and exercise of the performance rights. If shares will be transferred or allocated, rather than issued upon vesting and exercise, funds will be expended by the Company to acquire

shares on-market.

- Australian International Financial Reporting Standards require the performance rights to be expensed in accordance with AASB 2 – *Share Based Payments*. Expensing performance rights will have the effect of increasing both the expenses and contributed equity of the Company.
- There are no significant opportunity costs to the Company or benefits foregone by the Company in granting performance rights.
- The grant of performance rights to Ms Gaines under the Performance Rights Plan will not have a diluting effect on the percentage interest of Shareholders' holdings if following the vesting and exercise (if required) of the performance rights the shares transferred or allocated to Ms Gaines are acquired on-market.
- In accordance with ASX Listing Rule 7.2 (Exception 14), if Shareholder approval for the grant of performance rights is given under ASX Listing Rule 10.14, Shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

Annual Report

Full details of Ms Gaines' holdings of interests in the Company are set out in the Company's FY20 Annual Report.

Directors' Recommendation

Ms Elizabeth Gaines, Managing Director and Chief Executive Officer of the Company, has an interest in Resolution 6. Accordingly, Ms Gaines refrains from making any recommendation as to how Shareholders should vote on the Resolution.

The Company's remaining Directors recommend that Shareholders vote in favour of Resolution 6.

The Chairman intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7

Renewal of proportional takeover approval provisions

The proportional takeover approval provisions contained in rule 5 of the Company's constitution are required to be renewed (by way of special resolution) every three years or the

provisions shall cease to have effect. The proportional takeover approval provisions were last renewed by Shareholders at the Annual General Meeting in 2017.

Background

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

Under the *Corporations Act*, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by shareholders. These provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the company.

The Company's constitution currently contains provisions in rule 5 (Approval required for proportional takeover) requiring Shareholder approval of a proportional takeover bid for the Company's shares. Under the *Corporations Act*, these provisions must be renewed every three years or they will cease to have effect. The current provisions will automatically cease to have effect after 8 November 2020, being three years after the date on which they were last renewed. Shareholders are being asked to renew the proportional takeover approval provisions by way of special resolution at the Meeting so that these provisions will apply to any proportional takeover bids that are made in the three year period commencing on and from the date of the Meeting.

As the renewal of these provisions in the Company's constitution is taken to be a modification of the Company's constitution, Resolution 7 must be approved by special resolution, which requires approval of 75 per cent of the votes cast by Shareholders entitled to vote on the resolution.

If Resolution 7 is approved, the proportional takeover approval provisions will be reinserted in exactly the same form as set out in rule 5 of the Company's constitution (as set out in Annexure A to this Explanatory Statement) for a further three year period with effect on and from the date of the Meeting. If Resolution 7 is not approved, the proportional takeover approval provisions will cease to have effect, the Company's constitution will be, by force of section 648G(3) of the *Corporations Act*, altered by omitting the provisions and the provisions will not apply to any future proportional takeover bids.

Statement under the Corporations Act

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

Effect of proportional takeover approval provisions

The current proportional takeover approval provisions state that in the event that a proportional takeover offer is made to Shareholders, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover offer (Approving Resolution). That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The Approving Resolution shall be taken to have been passed if a majority of eligible votes cast at the meeting are in favour of the resolution. Votes cast by the bidder or any of its associates will be disregarded. The Directors will breach the *Corporations Act* if they fail to ensure the Approving Resolution is voted on.

If no Approving Resolution is voted on before the end of the 15th day before the close of the offer under the proportional takeover bid, an Approving Resolution will be deemed to have been passed.

Where the Approving Resolution is passed, or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered, provided that they otherwise comply with the *Corporations Act*, the ASX Listing Rules, the ASX Settlement Operating Rules and the Company's constitution. If the resolution is rejected then, in accordance with the *Corporations Act*, the offer will be deemed to be withdrawn.

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

Reasons for renewing the proportional takeover approval provisions

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

The proportional takeover approval provisions decrease this risk because they allow Shareholders to collectively decide whether a proportional takeover bid is acceptable in principle and should be permitted to proceed, and assists in ensuring that any proportional takeover bid is appropriately priced.

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company for the reasons outlined above.

No knowledge of any acquisition proposals

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

Potential advantages and disadvantages for the Directors and Shareholders

The renewal of the proportional takeover approval provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without the provisions, the Directors will be required to depend upon their perception of the interests and views of Shareholders in this regard. Other than this advantage, the Directors consider that the renewal of the proportional takeover approval provision has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

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

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

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

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

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

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewing the proportional takeover approval provisions is in the interest of Shareholders.

Impact of the existing proportional takeover approval provisions

As far as the Directors are aware, while the existing proportional takeover approval provisions have been in effect under the Company's constitution, no takeover bids for the Company have been made, proportional or otherwise. Accordingly, there have been no actual examples against which the advantages or disadvantages of the existing proportional takeover approval provisions (that is, rule 5 of the Company's constitution) for the Directors or the Shareholders, could be reviewed. The Directors are not aware of any potential takeover bid that was discouraged by the inclusion of proportional takeover approval provisions in the Company's constitution.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chairman intends to vote all undirected proxies in favour of Resolution 7.

ANNEXURE A

Proportional Takeover Approval Provisions

5. Approval Required for Proportional Takeover

5.1 Definitions

In this rule 5:

Approving Resolution means a resolution of Eligible Shareholders approving a Proportional Takeover.

Deadline means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.

Proportional Takeover means offers for Securities made under a proportional takeover bid within the meaning of the *Corporations Act*.

Eligible Shareholder means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held Securities in the class of Securities to which the Proportional Takeover relates.

5.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

5.3 Approving Resolution

a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.

b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this rule 5.3 as if that meeting were a general meeting.

c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.

d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50 per cent, and otherwise is taken to have been rejected.

e) If an Approving Resolution is voted on in accordance with this rule 5.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and

whether it was passed or rejected.

f) If no Approving Resolution has been voted on in accordance with this rule, as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this rule 5, to have been passed in accordance with those provisions.

5.4 Cessation of effect

Rules 5.1 to 5.3 cease to have effect at the end of three years after:

a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or

b) if those rules have been renewed since their adoption, the date on which they were last renewed.



LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Fortescue Metals Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 733 136



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Perth time) on Wednesday, 11 November 2020 at The BelleVue Ballroom 2, Perth Exhibition and Convention Centre (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will also be conducted online and you can participate by logging in at <https://agmlive.link/FMG20> (refer to details in the Virtual Meeting Online Guide).

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

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


VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Re-election of Ms Jennifer Morris OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Dr Andrew Forrest AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Participation in the Fortescue Metals Group Ltd Performance Rights Plan by Ms Elizabeth Gaines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Mark Barnaba AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Renewal of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms Penny Bingham-Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

FMG PRX2001N



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Perth time) on Monday, 9 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



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



BY MAIL

Fortescue Metals Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

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



ONLINE

www.linkmarketservices.com.au

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

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

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/FMG20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

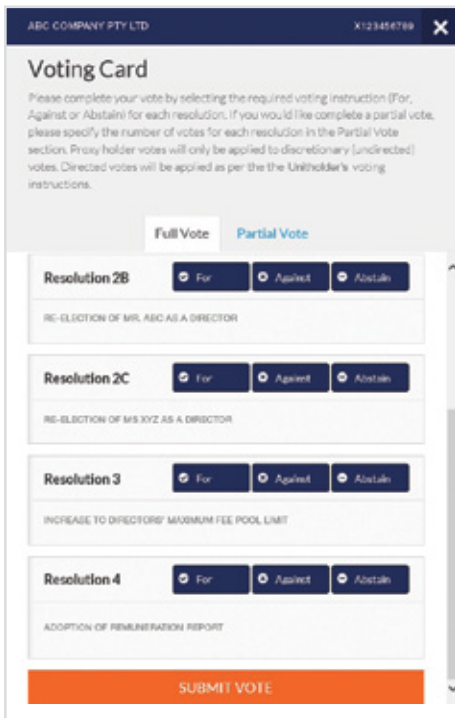
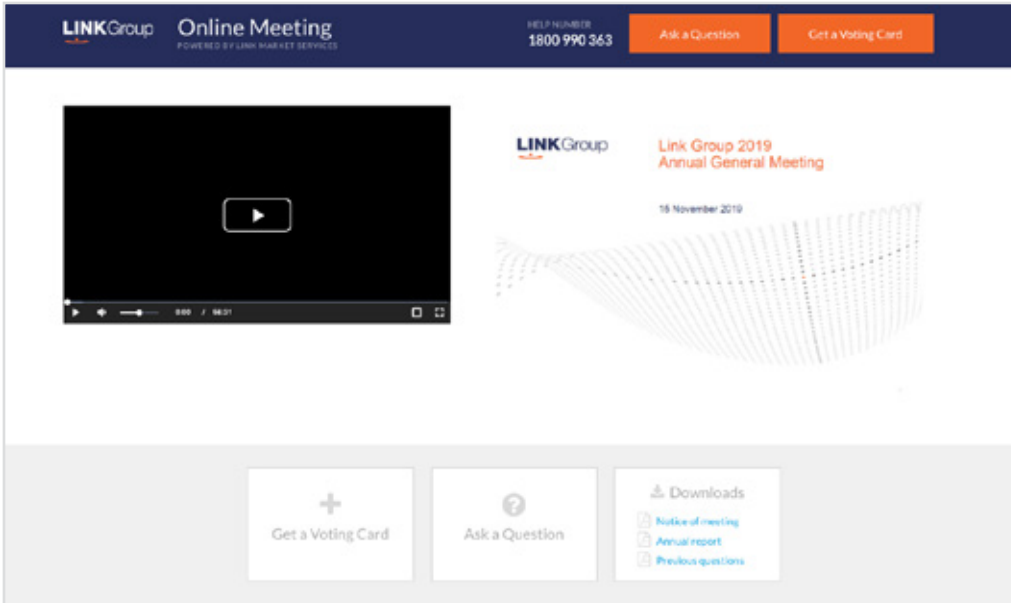
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", with a note "Outside Australia" and an orange button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has a field for "Proxy Number" and an orange button "SUBMIT DETAILS AND VOTE". A "OR" separator is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



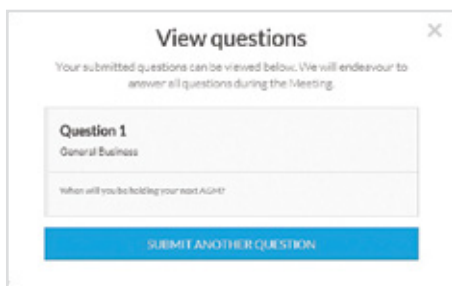
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz

3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.