



**IGO LIMITED**  
**ABN 46 092 786 304**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Date: Thursday, 18 November 2021**

**Time: 12.00pm WST**

**Place: Karingal Ballroom  
The Melbourne Hotel  
33 Milligan Street  
Perth Western Australia 6000**

**and**

**Online via the Lumi software platform\***

\* Due to the ongoing Covid-19 precautions, to protect the health and safety of our shareholders our people and the wider community the Annual General Meeting (**Meeting**) will be webcast live online via the Lumi software platform. Shareholders are encouraged to attend, vote and submit questions online using their computer or mobile device by following the instructions outlined in this Notice of Meeting.



## IGO LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of IGO Limited (**Company** or **IGO**) will be held at the Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia and online via the Lumi software platform on Thursday, 18 November 2021 at 12.00pm WST (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on the matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice of Meeting.

#### Measures to deal with COVID-19

IGO is committed to the safety and wellbeing of our people and our stakeholders, therefore given the continued uncertainty and potential health risks associated with the COVID-19 pandemic, IGO will be webcasting the AGM online at <https://web.lumiagm.com/>. Shareholders will be able to participate in the Meeting online in real-time or by attending the Meeting in person.

The Company strongly encourages Shareholders to:

1. Read this Notice of Meeting carefully;
2. Vote by proxy following the instructions set out in this Notice of Meeting; and/or
3. Participate in the Meeting via the Lumi software platform. Instructions on how to access the Lumi software platform are set out on pages 6 and 7 of this Notice of Meeting.

Additionally, the Company notes that circumstances relating to the COVID-19 pandemic can change suddenly. The Company will update Shareholders via ASX announcement if any circumstances impact planning for the Meeting.

## AGENDA

### BUSINESS

#### Financial Statements and Reports

To receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 30 June 2021.

#### Resolution 1 – Re-election of Mr. Keith Spence

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

*“That Mr. Keith Spence be re-elected as a Director of the Company.”*

#### Resolution 2 – Election of Mr. Michael Nossal

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

*“That Mr. Michael Nossal be elected as a Director of the Company.”*

#### Resolution 3 – Election of Ms. Xiaoping Yang

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

*“That Ms. Xiaoping Yang be elected as a Director of the Company.”*

#### Resolution 4 – Remuneration Report

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

*“That the Remuneration Report for the year ended 30 June 2021, which is contained in the Annual Report for the year ended 30 June 2021, be adopted.”*

Note: the vote on Resolution 4 is advisory only and does not bind the Directors or the Company.

#### Resolution 5 – Issue of Service Rights to Mr. Peter Bradford

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 all other purposes, approval be given to grant 44,892 Service Rights to Mr. Peter Bradford (the Company’s Managing Director) in respect of the settlement of the deferred component of the FY21 short-term incentive on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### Resolution 6 – Issue of Performance Rights to Mr. Peter Bradford

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 all other purposes, approval be given to grant 106,724 Performance Rights to Mr. Peter Bradford (the Company’s Managing Director) in respect of the three-year measurement period (being 1 July 2021 to 30 June 2024) on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

## Resolution 7 – Amendment to terms of Performance Rights

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

*“That, pursuant to Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of 1,666,982 Performance Rights previously issued in accordance with the Plan for the 2020 and 2021 financial years on the terms and conditions set out in the Explanatory Statement.”*

## EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

## ENTITLEMENT TO VOTE

### Snapshot date

It has been determined that, under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, shares of the Company will be taken to be held by the persons who are the registered holders at 7pm (Sydney time) on Tuesday 16 November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## VOTING EXCLUSION STATEMENTS

### Resolution 4 – Remuneration Report

The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2021 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 4:

- in accordance with a direction on the Proxy Form; or
- by the person chairing the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel.

### Resolutions 5 and 6 – Issue of Securities to Mr. Peter Bradford

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of the following persons:

<b>Resolutions 5 and 6 – Issue of Securities to Mr. Peter Bradford</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr. Peter Bradford) or an associate of that person or those persons.
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However, this does not apply to a vote cast in favour of the Resolutions by:

- a person as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with the directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant 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 the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, under section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 and 6 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **Resolution 7 – Amendment to terms of Performance Rights**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of the following persons:

<b>Resolution 7 – Amendment to terms of Performance Rights</b>	Any person who holds an option (or in this case, a performance right) that is the subject of the approval (including Mr. Peter Bradford) or an associate of that person or those persons.
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However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair 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 the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, under section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)**

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may consider whether the Shareholder may be admitted to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. For any appointment of attorney to be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

## **ATTENDING AND VOTING ONLINE**

Shareholders, or their attorneys, who wish to participate in the Meeting online may do so:

- From their computer, by entering the following URL in their browser:  
<https://web.lumiagm.com>; or
- From their mobile device, by entering the above URL in their browser.

If you choose to participate in the Meeting online, online registrations will be open from 11.00am WST. You can log into the Meeting by entering:

- The Meeting ID, which is 377-270-008;
- Your username, which is your Shareholder Reference Number (SRN) / Holder Identification Number (HIN); and
- Your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the Lumi Online Meeting Guide (Attachment D of this Notice of Meeting) for their password details.

Attending the Meeting online enables Shareholders to view the Meeting live and to submit text-based questions or to ask questions orally in relation to the business of the Meeting. Further details on how to ask questions during the virtual Meeting will be provided when you login to the Meeting via the Lumi software platform. Shareholders will also be able to cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder and vote using the Lumi software platform, any proxy vote previously lodged will not be entitled to vote on the Resolution. To vote during the online Meeting you will need to use the voting button in the Lumi software platform at the time the Chair calls a poll.

Further details are set out in the Lumi Online Meeting Guide as Attachment D to this Notice of Meeting.

## QUESTIONS AT THE MEETING

Please note that only Shareholders may submit questions online once they have been verified. It may not be possible to respond to all questions due to time constraints. If there are a number of questions relating to the same subject these will be collated and presented as one question. If your question is unable to be answered on the day, the Company will respond to your question within a reasonable time after the close of the Meeting. A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five business days before the date of the Meeting, being Thursday, 11 November 2021. Any questions should be directed to the Company Secretary at [contact@igo.com.au](mailto:contact@igo.com.au).

## TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting, even if they plan to attend the Meeting in person or online (noting that if the Shareholder votes on a Resolution either at the physical Meeting or online via the Lumi software platform, any proxy appointed by the Shareholder is not entitled to vote, and must not vote, as the Shareholder's proxy on that Resolution).

Shareholders may experience local technical difficulties, such as poor internet connection. Please refer to the Lumi Online Meeting Guide annexed to this Notice of Meeting as Attachment D for advice on optimising the online Meeting experience.

## PROXIES

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise an equal share of the Shareholder's votes.

Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair of the Meeting, who is required to vote proxies as directed on a poll.

Members of the Key Management Personnel or their Closely Related Parties will not be able to vote as proxy on Resolutions 4, 5, 6 and 7 unless the Shareholder tells them how to vote, or in the case of the Chair of the Meeting, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) or a Closely Related Party of a member of



the Key Management Personnel as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel or the Closely Related Party of a member of the Key Management Personnel how to vote on Resolutions 4, 5, 6 and 7.

If a Shareholder intends to appoint the Chair of the Meeting as their proxy for Resolutions 4, 5, 6 and 7, Shareholders can direct the Chair how to vote by marking one of the boxes (to vote 'for', 'against' or to 'abstain' from voting) for each of Resolutions 4, 5, 6 and 7.

If a Shareholder appoints the Chair as their proxy and the Shareholder does not direct the Chair how to vote on Resolutions 4, 5, 6 and 7, please note that by completing and returning the Proxy Form, (or if the Chair becomes a Shareholder's proxy by default) the Shareholder will be expressly authorising the Chair of the Meeting to exercise its undirected proxy on Resolutions 4, 5, 6 and 7 even though they are connected with the remuneration of Key Management Personnel. The Chair intends to vote all undirected proxies in favour of all items of business.

A Proxy Form accompanies this Notice of Meeting and, to be effective, must be received at the Company's share registry as follows:

**By mail:**

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

**By fax:**

1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**Online at:** [www.investorvote.com.au](http://www.investorvote.com.au)

**By mobile:** Scan the QR Code on your proxy form and follow the prompts

**Custodian:**

For Intermediary Online subscribers only (custodians) please visit:  
[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

Proxy Forms must be received by the Company's share registry **by no later than 12.00pm WST on Tuesday, 16 November 2021** (being 48 hours before the time appointed for the Meeting).

**Lodging your Proxy Form online**

You are now able to lodge your Proxy Form online by visiting the Computershare Investor Services Pty Limited website, [www.investorvote.com.au](http://www.investorvote.com.au), logging into the Investor Centre Investor Vote and following the prompts and instructions on the website. To use the online lodgement facility, Shareholders will need the Control Number, their Securityholder Reference Number or Holder Identification Number and their postcode, which are shown on the front page of the personalised Proxy Form enclosed with this Notice of Meeting. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions on the website.

You must lodge your Proxy Form online **by no later than 12.00pm WST on Tuesday, 16 November 2021** (being 48 hours before the time appointed for the Meeting).

**Corporate Representatives**

A body corporate that is a Shareholder may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

**Voting by Attorney**

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may but need not be a member of the Company. An attorney may not vote at the Meeting unless

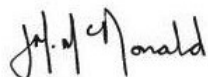


the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Proxy Forms.

### **Resolutions**

A simple majority of votes cast by Shareholders entitled to vote on the resolution are required to approve each resolution (all resolutions being **ordinary resolutions**).

**By order of the Board 11 October 2021**

A handwritten signature in black ink, appearing to read 'Joanne McDonald'.

Joanne McDonald  
Company Secretary  
11 October 2021

## EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum, including Attachments A, B and C, has been prepared to help Shareholders understand the business to be put to Shareholders at the forthcoming Meeting.

### Annual Financial Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2021 (**2021 Financial Report**),

to be laid before the Meeting. The Corporations Act does not require a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company.

The financial report for consideration at the Meeting will be the 2021 Financial Report. The 2021 Financial Report is set out in the Company's 2021 Annual Report and is also available on the Company's website ([www.igo.com.au](http://www.igo.com.au)). Any Shareholder wishing to receive a copy should contact the Company's share registry and a copy will be provided.

Also, an opportunity will be given to Shareholders, as a whole, at the Meeting, to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit. The Auditor is not obliged to provide written answers.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about the content of the Auditor's report and the conduct of the audit may be submitted no later than five business days before the date of the Meeting to the Company Secretary at [contact@igo.com.au](mailto:contact@igo.com.au).

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

### Re-election of Directors

As required by the Company's Constitution and the ASX Listing Rules, Mr. Keith Spence, this being the third annual general meeting since his re-election at the 2018 annual general meeting, will retire and may seek re-election. Mr. Spence has advised the Board that he will seek re-election.

Mr. Peter Bilbe, who announced his intention to retire from the Board in September 2020, will retire with effect from the Meeting and will not seek re-election.

### Resolution 1 – Re-election of Mr. Keith Spence

#### Term of Office

Mr. Spence was appointed as Non-executive Director in December 2014. The Board considers Mr. Spence to be an independent Non-executive Director.

## **Board Committees**

Member of the Audit & Risk Committee and Nomination & Governance Committee and Chair of Sustainability Committee.

## **Qualifications**

BSc (Geophysics) (Hons)

## **Skills and Experience**

Mr. Spence has over 40 years' experience in the oil and gas industry in Australia and internationally, including 18 years with Shell and 14 years with Woodside. He has served as a non-executive director and chair for listed companies since 2008, working in energy, oil and gas, mining, and engineering and construction services and renewable energy. He chaired the board of the National Offshore Petroleum Safety and Environmental Management Authority for seven years. Mr. Spence has significant experience and skills in safety, environmental management, exploration and appraisal, development, project construction, operations and marketing.

**Other current directorships:** Non-executive Chair – Santos Limited and Base Resources Limited.

**Former directorships in the last 3 years:** Non-executive director – Oil Search Limited and Murray & Roberts Holdings Limited.

## **Recommendation**

Following the annual performance review of the Directors conducted by the Board, the Board (excluding Mr. Spence) recommends that shareholders vote in favour of the re-election of Mr. Spence as a Director of the Company.

Mr. Spence's contribution as Chair of the Sustainability Committee is highly regarded by the IGO Board. Mr. Spence brings a wealth of experience and diversity of thought to the Board including his significant experience working in energy, oil and gas, mining, engineering and construction services and renewable energy sectors. Mr. Spence has reconfirmed that he has sufficient time to meet his responsibilities as a Director of IGO.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 1.

## **Resolution 2 – Election of Mr. Michael Nossal**

### **Term of Office**

Mr. Michael Nossal joined the Board as Non-executive Director on 18 December 2021. Having been appointed since the Company's last annual general meeting, in accordance with rule 8.1(c) of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr. Nossal offers himself for election as a director of the Company.

Appropriate background checks were completed before Mr. Nossal was appointed to the Board and there were no areas of concern revealed from the checks.

The Board considers that Mr. Nossal, if elected, will qualify as an independent non-executive Director.

Mr. Nossal's skills, experience, qualifications and other information appears below:

## **Board Committees**

Member of the People & Performance Committee and Sustainability Committee.

## **Qualifications**

BSc, MBA, FAusIMM, MAICD

## **Skills and Experience**

Mr. Nossal is a senior mining executive with 35 years' experience in gold, base metals and industrial minerals. His executive career focused on strategy and business development, exploration, project development and operations. Mr. Nossal has held executive management and board positions and has led significant M&A and internal growth initiatives for several companies, most recently Newcrest Mining Limited and MMG Limited. He has broad international experience and his executive and non-executive roles have included companies listed on the ASX, LSE, HKEX and TSX.

**Other current directorships:** Non-Executive Chair – Nordgold plc<sup>1</sup>.

**Former directorships in the last 3 years:** Lundin Gold

## **Recommendation**

The Board (with Mr. Nossal abstaining) recommends that Shareholders vote in favour of the election of Mr. Nossal.

Mr. Nossal's contribution to the IGO Board and its Committees since his appointment and transition to the role of Chair of the Board is highly regarded by the Board. Mr. Nossal is a highly skilled senior mining executive who brings to the Board extensive experience in strategy and business development, exploration, project development and operations, as well as his international business skills and understanding of sustainability matters.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 2.

## **Resolution 3 – Election of Ms. Xiaoping Yang**

### **Term of Office**

Ms. Xiaoping Yang joined the Board as Non-executive Director on 1 December 2021. Having been appointed since the last annual general meeting, in accordance with rule 8.1(c) of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms. Yang offers herself for election as a director of the Company.

Appropriate background checks were completed before Ms. Yang was appointed to the Board and there were no areas of concern revealed from the checks.

The Board considers that Ms. Yang, if elected, will qualify as an independent non-executive Director.

Ms. Yang's skills, experience, qualifications and other information appears below:

### **Board Committees**

Member of the Audit & Risk Committee and Sustainability Committee.

## **Qualifications**

PhD ChemE, MBA

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<sup>1</sup> Nordgold plc is unlisted, however, in terms of time commitment and size of role, Mr Nossal considers the time commitment to be comparable to an equivalent role at a listed company.

## **Skills and Experience**

Ms. Yang is a chemical engineer with 30 years' experience in the energy and petrochemical industry with a variety of executive management and board positions at BP. Ms. Yang has a diverse breadth of skills and experience in technology development and innovation with direct experience in solar, hydrogen and energy storage technologies. Ms. Yang also has experience working in the US and Asia and has held general manager roles of joint ventures and Chair positions including downstream and new energy frontier businesses.

**Other current directorships:** None.

**Former directorships in the last 3 years:** None.

## **Recommendation**

The Board (with Ms. Yang abstaining) recommends that Shareholders vote in favour of the election of Ms. Yang.

Ms. Yang's contribution to the IGO Board and its Committees since her appointment is highly regarded by the Board. Ms. Yang brings an impressive range of skills to the Board including strong technology development and innovation skills. With a deep passion for clean energy, and direct experience in downstream, in addition to significant experience in doing business in China, she adds critical skills to the Board especially following IGO's transaction with Tianqi Lithium Corporation.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 3.

## **Resolution 4 – Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2021 Annual Report.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the Key Management Personnel (including the Directors), sets out details of the remuneration and service agreements for each member of Key Management Personnel and sets out the details of any share-based compensation.

Resolution 4 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

An opportunity will be given to Shareholders as a whole, to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report and is also available within the 2021 Financial Report on the Company's website at [www.igo.com.au](http://www.igo.com.au).

## **Voting Exclusions**

For the voting exclusions applicable to this Resolution 4, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

## **Recommendation**

The Board recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

## Resolution 5 – Issue of Service Rights to Mr. Peter Bradford

### Background

Resolution 5 seeks Shareholder approval for the grant of Service Rights to Mr. Peter Bradford, the Company's Managing Director, pursuant to the Company's Employee Incentive Plan (**EIP**), and otherwise on the terms and conditions set out in this Explanatory Memorandum.

The Company's remuneration policy is to ensure that executive remuneration is competitive in attracting, motivating and retaining executives of a high calibre and properly reflects the duties and responsibilities of each relevant executive. The remuneration structure used by the Company to achieve these objectives includes the combination of fixed annual remuneration and performance-related remuneration (including participation in the EIP). Additional information on the Company's incentive programs is included in the Remuneration Report.

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

- 10.14.1 — a director of the company;
- 10.14.2 — an associate of a director of the company; or
- 10.14.3 — a person whose relationship with the company 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,

unless it obtains the approval of its shareholders.

The proposed issue by the Company of Service Rights to Mr. Peter Bradford falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14. Resolution 5 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Service Rights to Mr. Peter Bradford.

If Resolution 5 is not passed, the Company will not be able to proceed with the grant of the Service Rights to Mr. Peter Bradford and a cash amount of \$435,000 will be paid to Mr. Peter Bradford.

### Number of Service Rights

Each year, the Board sets key performance indicators (**KPIs**), both for the Company and individuals. The delivery of these KPIs is used to determine a short-term incentive (**STI**) score, which is used to determine the STI payment for the year, of which 50% is paid immediately by way of a cash payment and 50% is deferred and paid by way of Service Rights.

The number of Service Rights to be granted to Mr. Bradford in respect of FY21 will be 44,892. The number of Service Rights was determined based on the following formula:

TFR x STI score for FY21 x 0.5 / IGO 5-day VWAP (after release of FY21 financial statements)

$$44,892 = (\$870,000 \times \text{STI score of } 100\% \times 0.5) / \$9.69$$

Shareholders should be aware that, as the Service Rights defer a portion of Mr. Bradford's incentive remuneration for FY21, which has already been earned and otherwise would have been paid to Mr. Bradford in cash, if Resolution 5 is not passed for any reason, the Company intends to pay Mr. Bradford the value of the Service Rights in full as ordinary income.

## Terms of Service Rights

All Service Rights granted will be on terms consistent with the rules of the EIP. A summary of the key terms of the EIP is contained in Attachment C. A full copy of the EIP is available to Shareholders from the Company's share registry on request.

No consideration is payable by Mr. Bradford at the time of grant of the Service Rights or upon the allocation of ordinary shares to which Mr. Bradford may become entitled upon Service Rights vesting. Each Service Right will entitle the holder to one fully paid ordinary share in the Company at no cost, subject to satisfaction of any restrictions as described below.

<b>Grant Date</b>	As soon as practicable after the Meeting (if approved)
<b>Vesting Date</b>	Tranche 1 (50% of the Service Rights) – 1 September 2022 Tranche 2 (50% of the Service Rights) – 1 September 2023
<b>Expiry Date</b>	15 years after the date of issue
<b>Vesting Conditions</b>	Continuous service with the Group to the vesting date

## Other Conditions

The Board has absolute discretion to adjust Service Rights vesting if, on assessment, service or behaviour criteria have not been met.

Unvested Service Rights may, in certain circumstances, vest early in accordance with the terms of the EIP, and any leaver's policy that may apply from time to time, as approved by the Board.

The Board's previous practice has been to only exercise its discretion where the employee leaves employment without fault on their part with the service rights vesting in line with the original vesting dates and therefore not vesting early.

However, this previous practice does not limit the Board's discretion, including its discretion to vest unvested employee share scheme interests early in appropriate cases.

Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Dealing in Securities Standard. Mr. Bradford is specifically prohibited from hedging the Service Rights during the vesting period.

The EIP contains malus and clawback provisions that give the Board discretion to reduce or reclaim unvested and vested entitlements in certain circumstances, including where Mr. Bradford has acted fraudulently or dishonestly, or is in breach of his obligations to the Group.

## ASX Listing Rule 10.15 additional information requirements

ASX Listing Rule 10.15 requires the following additional information regarding the EIP to be included in this Explanatory Memorandum:

- Subject to Shareholder approval being obtained, the maximum number of Service Rights (and hence ordinary shares) that the Company may issue to Mr. Bradford will be 44,892. The number of Service Rights has been determined by applying the STI score to the maximum percentage of service rights achievable, which totals \$435,000, and dividing by the 5-day VWAP of IGO shares after release of IGO's FY21 financial statements.
- Mr. Bradford's current total remuneration package is set out below:

Total Remuneration FY22		
TFR \$	STI % <sup>1</sup>	LTI % <sup>2</sup>
1,000,000	100	100

1. Maximum achievable paid as 50% cash and 50% Service Rights

2. Maximum achievable issued as 100% Performance Rights

Shareholders are referred to the Remuneration Report for full details of Mr. Bradford's remuneration.

- No consideration is payable by Mr. Bradford at the time of grant of the Service Rights or upon the allocation of the ordinary shares to which Mr. Bradford may become entitled upon exercise of the vested Service Rights.
- Mr. Bradford has previously been awarded 205,262 Service Rights under the EIP at no cost as part of his remuneration in previous years.

Year	# Service Rights <sup>1</sup>
2017	49,858
2018	43,230
2019	40,986
2020	71,188

1. 2017 was the first year Service Rights were awarded.

- The Company uses Service Rights under the EIP because it aligns remuneration with long-term value creation for shareholders as well as encouraging retention whilst not providing employees with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised.
- The other directors of the Company (being Mses. Bakker, Bozanic and Yang and Messrs. Buck, Nossal and Spence) are entitled to participate in the EIP, though the Company has not sought Shareholder approval for such an issue and they have not received any securities under the EIP to date. It is the current intention of the Board that Non-executive Directors will not participate in the EIP.
- The voting exclusion statement in relation to Resolution 5 is included in the 'Entitlement to Vote' section of the Notice of Meeting.
- No loans will be made by the Company in connection with the acquisition of Service Rights or ordinary shares upon the vesting of Service Rights by Mr. Bradford.
- The Company will issue the Service Rights to Mr. Bradford as soon as practicable following the Meeting and no later than 12 months after the Meeting.
- Details of any Service Rights issued under the EIP will be published in the Company's Annual Report 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. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Service Rights under the EIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

## Corporate Governance

Mr. Bradford is an executive director of the Company. Commentary to Recommendation 8.2 of the ASX Corporate Governance Council's Principles and Recommendations encourages ASX listed companies to establish remuneration packages that involve a balance between short-term and long-term performance



objectives. In the Board's view, the issue of these Service Rights to Mr. Bradford is an appropriate means of achieving these objectives. The Board also considers that encouraging senior executives, including Mr. Bradford, to hold security interests in the Company aligns their interests with Shareholders.

### **Dilution**

The Service Rights to be issued to Mr. Bradford will have a diluting effect on the percentage interest of existing Shareholders' holdings. The diluting effect of these Service Rights is less than 0.006% of the Company's current share capital.

The Board has formed the view that remuneration in the form of the Service Rights to be granted to Mr. Bradford is reasonable given the Company's circumstances, and Mr. Bradford's circumstances (including his responsibilities). The Board is of the opinion that the terms of issue of the Service Rights to Mr. Bradford are reasonable.

### **Voting Exclusions**

For the voting exclusions applicable to this Resolution 5, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

### **Recommendation**

The Board (with Mr. Bradford abstaining) recommends that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

## **Resolution 6 – Issue of Performance Rights to Mr. Peter Bradford**

### **Background**

Resolution 6 seeks Shareholder approval for the grant of Performance Rights to Mr. Peter Bradford, the Company's Managing Director, pursuant to the EIP, and otherwise on the terms and conditions set out in this Explanatory Memorandum.

The Company's remuneration policy is to ensure that executive remuneration is competitive in attracting, motivating and retaining executives of a high calibre and properly reflects the duties and responsibilities of each relevant executive. The remuneration structure used by the Company to achieve these objectives includes the combination of fixed annual remuneration and performance-related remuneration (including participation in the EIP). Additional information on the Company's incentive programs is included in the Remuneration Report.

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

- 10.14.1 — a director of the company;
- 10.14.2 — an associate of a director of the company; or
- 10.14.3 — a person whose relationship with the company 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,

unless it obtains the approval of its shareholders.

The proposed issue by the Company of Performance Rights to Mr. Peter Bradford falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule

10.14. Resolution 6 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Performance Rights to Mr. Peter Bradford.

If Shareholder approval is not obtained for Resolution 6, then, subject to the achievement of the relevant performance and service conditions, it is intended that a cash payment will be provided to Mr. Bradford at the end of the relevant performance period, equivalent in value to the Performance Rights he would have received had shareholder approval been received.

### Number of Performance Rights

The number of Performance Rights to be granted to Mr. Bradford will be 106,724. This number was set by the Board in the context of considering Mr. Bradford's remuneration package, of which Performance Rights form a part. The Company's People and Performance Committee recommended, and the Board resolved, that the value of Mr. Bradford's annual total fixed remuneration (including superannuation) (**TFR**) for the year ending 30 June 2022 should be \$1,000,000 per annum.

The number of Performance Rights determined was calculated as follows:

$$(\text{TFR} \times 1.0) / 20\text{-day VWAP up to and including 27 August 2021, being } \$9.37$$

### Terms of Performance Rights

All Performance Rights granted will be on terms consistent with the rules of the EIP. A summary of the key terms of the EIP is contained in Attachment C. A full copy of the EIP is available to Shareholders from the Company's share registry on request.

No consideration is payable by Mr. Bradford at the time of grant of the Performance Rights or upon the allocation of ordinary shares to which Mr. Bradford may become entitled upon Performance Rights vesting. Each Performance Right will entitle the holder to one fully paid ordinary share in the Company at no cost, subject to satisfaction of the performance hurdles described below.

### Performance Hurdles

The Performance Rights will vest and convert into ordinary shares if, over the three-year measurement period (being 1 July 2021 to 30 June 2024) (**Performance Period**), the performance hurdles are achieved. Performance Rights that have not vested where the performance hurdle has not been satisfied or waived by the expiry date, will automatically lapse.

The performance hurdles that the Board has determined will apply to the Performance Rights are summarised in the table below and described in further detail below:

Performance Hurdle	Weighting
Relative TSR (as defined below) performance	20%
Absolute TSR (as defined below) performance	20%
Reserve growth per share	20%
EBITDA average margin	20%
Climate Change Response Progress	10%
Relative People & Culture Performance	10%

## Relative TSR Performance

The Company's relative TSR (Total Shareholder Return) performance will be determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the comparator group over the same three-year measurement period (**Relative TSR**).

TSR measures the return received by Shareholders from holding ordinary shares over the Performance Period, calculated as follows:

$$\text{TSR} = ((B - A) + C) / A$$

Where:

- A = the Market Value of the share at the start of the Performance Period
- B = the Market Value of the share at the end of the Performance Period
- C = the aggregate dividend amount per share paid during the Performance Period

Market Value is calculated as the 20-day VWAP of the share ending on the day prior to the start or end of the Performance Period.

The comparator group will be a peer group comprised of members of the S&P ASX 300 Metals and Mining Index as well as several overseas listed mining companies. The current list of the comparator group is set out in Attachment A. The Board has discretion to adjust the peer group from time to time in its absolute discretion.

The vesting schedule for 20% of the Performance Rights subject to Relative TSR testing is as follows:

Relative TSR performance	TSR Scorecard (Level of vesting)
Less than 50th percentile	0%
Between 50th and 75th percentile	50% plus straight-line pro-rata between 50% and 100%
75th percentile or better	100%

## Absolute TSR Performance

The Company's absolute TSR performance will be determined based on an increase in absolute TSR over the three-year measurement period (**Absolute TSR**).

The vesting schedule for 20% of the Performance Rights subject to Absolute TSR testing is as follows:

Absolute TSR performance	TSR Scorecard (Level of vesting)
Less than 10% per annum return	0%
Between 10% and 20% per annum return	33% plus straight-line pro-rata between 33% and 100%
20% per annum return or better	100%

## Reserve Growth Per Share Performance

The reserve growth per share performance condition will be determined as ore reserve growth in excess of depletion over the three-year measurement period. References to 'Baseline Ore Reserves' means IGO's nickel equivalent ore reserve at the start of the performance period as determined by the Board. In FY21 the Company acquired a 24.99% economic interest in the Greenbushes Lithium Mine. The Greenbushes ore

reserve will be included in the reserve growth per share performance condition – see Resolution 7 below for further discussion.

The vesting schedule for 20% of the Performance Rights subject to reserve growth per share testing is as follows:

<b>Growth in Ore Reserves per share performance</b>	<b>Level of vesting</b>
Less than 100% of Baseline Ore Reserves	0%
Between 100% of Baseline Ore Reserves and 110%	50% plus straight-line pro-rata between 50% and 100%
110% Baseline Ore Reserves or more	100%

### **EBITDA Average Margin Performance**

The EBITDA average margin performance will be measured over the three-year measurement period.

The vesting schedule for 20% of the Performance Rights subject to average underlying EBITDA margin testing for the three-year testing period is as follows:

<b>Average Group Underlying EBITDA Margin</b>	<b>Level of vesting</b>
Less than 20% average margin	0%
Between 20% and 40% average margin	33% plus straight-line pro-rata between 33% and 100%
40% average margin or better	100%

In determining the Company's performance against the reserve growth and average underlying EBITDA margin performance targets, the Board has discretion in relation to its calculations and may include or exclude items, or adjust outcomes, in a manner that is consistent with the intent and purpose of the relevant target.

For example, for the purposes of the Average Group Underlying EBITDA Margin calculation, the Board's intention is to reflect the impact of the Tianqi Lithium Joint Venture by either (i) adjusting revenue to incorporate the TLEA dividend and adjusting underlying EBITDA to incorporate TLEA net profit, or (ii) calculating the Average Group Underlying EBITDA Margin on an underlying basis to incorporate the pro rata financial contribution of the Tianqi Lithium Joint Venture to revenue and EBITDA.

### **Climate Change Response Progress**

IGO's Climate Change Response progress will be assessed based on the achievement of Carbon Neutrality of the Nova Operation during the Performance Period.

For the performance testing of this measure, "Carbon Neutrality" will be defined as being able to demonstrate during the Performance Period that Scope 1 and 2 emissions at the Nova Operation have been (i) abated through emissions reduction programs, and/or (ii) offset through IGO investments in sequestration and natural carbon removal programs, which are recognised by Australian Carbon Credit Units (ACCUs) issued by the Clean Energy Regulator.

The vesting schedule for 10% of the Performance Rights subject to the achievement of Carbon Neutrality at the Nova Operation is as follows:

Climate Change Response Progress	TSR Scorecard (Level of vesting)
Nova Operation Carbon Neutrality not achieved	0%
Nova Operation Carbon Neutrality achieved	100%

### Relative People & Culture Performance

The Relative People & Culture Performance will be determined based on IGO's average percentile engagement score ranking amongst the companies surveyed each year by Feedback Works for the three-year measurement period.

The vesting schedule for 10% of the Performance Rights subject to relative People & Culture performance is as follows:

Relative People & Culture performance	TSR Scorecard (Level of vesting)
Less than 50th percentile	0%
Between 50th and 75th percentile	50% plus straight-line pro-rata between 50% and 100%
75th percentile or better	100%

In the event that IGO changes its service provide from Feedback Works to another provider, the Board intends to use its discretion and incorporate the relevant information and benchmarks from each of such provider for the testing period.

### Other Conditions

The Board has the discretion to reduce the number of Performance Rights vesting, even to zero, in the event that relative TSR performance is met but absolute TSR is negative over the performance period.

Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the EIP, and any leaver's policy that may apply from time to time, as approved by the Board.

The Board's previous practice has been to only exercise its discretion:

- where the employee leaves employment without fault on their part; and
- so as only to preserve that number of unvested employee share scheme interests, which then get tested in the same way as if the employee had remained and only vest to the extent that the performance hurdles are met.

However, this previous practice does not limit the Board's discretion, including its discretion to vest unvested employee share scheme interests early in appropriate cases.

Any dealing in shares is subject to the constraints of Australian insider trading laws and the Company's Dealing in Securities Standard. Mr. Bradford is specifically prohibited from hedging Performance Rights during the vesting period.

The EIP contains malus and clawback provisions that give the Board discretion to reduce or reclaim unvested and vested entitlements in certain circumstances, including where Mr. Bradford has acted fraudulently or dishonestly, or is in breach of his obligations to the Group.

## ASX Listing Rule 10.15 additional information requirements

ASX Listing Rule 10.15 requires the following additional information regarding the EIP to be included in this Explanatory Memorandum:

- Subject to Shareholder approval being obtained, the maximum number of Performance Rights (and hence ordinary shares) that the Company may issue to Mr. Bradford will be 106,724. The number of Performance Rights has been determined by dividing the face value of Mr. Bradford's TFR (\$1,000,000) by the 20-day VWAP of IGO shares up to and including 27 August 2021.
- Mr. Bradford's current total remuneration package is set out below:

Total Remuneration FY22		
TFR \$	STI % <sup>1</sup>	LTI % <sup>2</sup>
1,000,000	100	100

1. Maximum achievable paid as (50% cash and 50% Service Rights)

2. Maximum achievable issued as 100% Performance Rights

- Shareholders are referred to the Remuneration Report for full details of Mr. Bradford's remuneration.
- No consideration is payable by Mr. Bradford at the time of grant of the Performance Rights or upon the allocation of the ordinary shares to which Mr. Bradford may become entitled upon vesting of the Performance Rights.
- Mr. Bradford has previously been awarded 830,532 Performance Rights under the EIP at no cost as part of his remuneration in previous years.

Year	# Performance Rights
2017	266,667
2018	218,475
2019	162,617
2020	182,773

- The Company uses Performance Rights under the EIP because it aligns remuneration with long-term value creation for shareholders as well as encouraging retention whilst not providing employees with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised.
- The other directors of the Company (being Ms. Bakker, Bozanic and Yang and Messrs. Buck, Nossal and Spence) are entitled to participate in the EIP, though the Company has not sought Shareholder approval for such an issue and they have not received any securities under the EIP to date. It is the current intention of the Board that Non-executive Directors will not participate in the EIP.
- The voting exclusion statement in relation to Resolution 6 is included in the 'Entitlement to Vote' section of the Notice of Meeting.
- No loans will be made by the Company in connection with the acquisition of Performance Rights or ordinary shares upon the vesting of Performance Rights by Mr. Bradford.
- The Company will issue the Performance Rights to Mr. Bradford as soon as practicable following the Meeting and no later than 12 months after the Meeting.
- Details of any Performance Rights issued under the EIP will be published in the Company's Annual Report 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. Any additional persons covered by ASX Listing Rule

10.14 who become entitled to participate in an issue of Performance Rights under the EIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

## **Corporate Governance**

Mr. Bradford is an executive director of the Company. Commentary to Recommendation 8.2 of the ASX Corporate Governance Council's Principles and Recommendations encourages ASX listed companies to establish remuneration packages that involve a balance between short-term and long-term performance objectives. In the Board's view, the issue of Performance Rights to Mr. Bradford is an appropriate means of providing these long-term performance objectives. The Board also considers that the retention of high quality and well-credentialed executive directors, like Mr. Bradford, is essential to the ongoing development and success of the Company and its projects.

## **Dilution**

The Performance Rights to be issued to Mr. Bradford will have a diluting effect on the percentage interest of existing Shareholders' holdings. The diluting effect of these Performance Rights is less than 0.014% of the Company's current share capital.

The Board has formed the view that remuneration in the form of the Performance Rights to be granted to Mr. Bradford is reasonable given the Company's circumstances, and Mr. Bradford's circumstances (including his responsibilities). The Board is of the opinion that the terms of issue of the Performance Rights to Mr. Bradford are reasonable.

## **Voting Exclusions**

For the voting exclusions applicable to this Resolution 6, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

## **Recommendation**

The Board (with Mr. Bradford abstaining) recommends that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

## **Resolution 7 – Amendment to terms of Performance Rights**

The EIP permits the Company to offer or grant Performance Rights, which are rights to be allocated a Share for nil exercise price upon the satisfaction of certain vesting conditions.

For the 2020 and 2021 financial years, the Company has issued a total of 1,666,982<sup>2</sup> Performance Rights to key employees, including (as approved by shareholders at the 2019 and 2020 Annual General Meeting) Peter Bradford, the Company's Managing Director (the FY20/FY21 Performance Rights). The Performance Rights were issued for no cash consideration.

The FY20/FY21 Performance Rights contain a number of vesting conditions, including relating to Reserve Growth Per Share and EBITDA Average Margin over the three-year measurement period.

The Company has identified minor clarifications which are required to both of these vesting conditions hurdles to ensure that they operate as intended in practice, and appropriately incentivise and reward the holders of the FY20/FY21 Performance Rights for the achievement of outcomes that generate shareholder value.

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<sup>2</sup> This number does not include 30,232 FY20/FY21 Performance Rights that have been cancelled due to cessation of employment.



## Reserve Growth Per Share performance hurdle

The existing Reserve Growth Per Share vesting condition is:

### 25% Vesting Condition — Reserve Growth Per Share

*The reserve growth per share performance condition will be determined as ore growth in excess of depletion over the three-year measurement period.*

<b>Growth in Managed Ore Reserves per share performance</b>	<b>Level of vesting</b>
<90% of Baseline Ore Reserves	0%
90% of Baseline Ore Reserves	33%
Above 90% of Baseline Ore Reserves and below 100%	Straight-line pro-rata between 33% and 66%
100% Baseline Ore Reserves	66%
Above 100% of Baseline Ore Reserves and below 120%	Straight-line pro-rata between 66% and 100%
120% and above Baseline Ore Reserves	100%

In the existing vesting condition, Reserve Growth Per Share is expressed as Growth in *Managed* Ore Reserves per share. As shareholders would be aware, in FY21 the Company acquired a 24.99% economic interest in the Greenbushes Lithium Mine. The Company holds its interest via a 49% interest in Tianqi Lithium Energy Australia, which holds a 51% interest in Windfield Holdings Pty Ltd, which ultimately owns 100% of the Greenbushes Lithium Mine. The Company wishes to clarify that, although IGO does not operate as manager of the Greenbushes Lithium Mine, subject to Resolution 7 being passed, IGO's interest in the Greenbushes Ore Reserve will be counted towards the achievement of the Reserve Growth Per Share vesting condition. In IGO's view, this is consistent with the intent and purpose of the vesting condition – which is to encourage and reward growth in the Ore Reserves to which IGO has meaningful economic exposure.

In addition, the Reserve Growth Per Share vesting condition would be amended so that no vesting would occur unless Ore Reserves are maintained at 100% of the baseline (after depletion), increased from 90% and with straight-line vesting for Ore Reserves (after depletion) being between 100% of the baseline (50% vesting) and 110% of the baseline (100%).

To effect the change, the Reserve Growth Per Share vesting condition attaching to the FY20/21 Performance Rights would be amended so that it reads:

### 25% Vesting Condition — Reserve Growth Per Share

*The reserve growth per share performance condition will be determined as ore growth in excess of depletion over the three-year measurement period, and includes IGO's pro-rata share of ore reserves at Greenbushes.*

<b>Growth in Ore Reserves per share performance</b>	<b>Level of vesting</b>
Less than 100% of Baseline Ore Reserves	0%
Between 100% and 110% of Baseline Ore Reserves	50% plus straight-line pro-rata between 50% and 100%
110% and above Baseline Ore Reserves	100%



## Group EBITDA Margin vesting condition

The existing Group EBITDA Margin vesting condition is:

### *25% Vesting Condition — EBITDA Average Margin*

*The EBITDA Average Margin will be measured over the three-year measurement period.*

<b>Group EBITDA Margin</b>	<b>Level of vesting</b>
<20%	0%
≥ 20%	33%
≥ 30%	66%
≥ 40%	100%

*In determining the Company's performance against the Reserve Growth and EBITDA Average Margin targets, the Board has discretion in relation to its calculations and may include or exclude items, or adjust outcomes, in a manner that is consistent with the intent and purpose of the relevant target.*

In the existing vesting condition, the level of vesting for Group EBITDA performance at the various levels specified in the vesting conditions does not expressly refer to straight-line pro-rata vesting being applicable between the different vesting levels.

For example, if a Group EBITDA Margin of 20% was achieved, then 33% vesting would be achieved and if a Group EBITDA Margin of 30% was achieved, then 66% vesting would be achieved. However, if Group EBITDA Margin was 25%, then 33% vesting would still apply. The Company wishes to clarify that, subject to Resolution 7 being passed, vesting of the relevant Performance Rights will be straight line pro-rata for the Group EBITDA Margin between 20% (33% vesting) and 40% (100% vesting). So, for a Group EBITDA Margin of 25%, 50% vesting would apply.

In IGO's view, in employee incentive schemes straight line vesting between the levels in the performance hurdles is customary and it is consistent with the approach for various other performance hurdles relating to the FY20/21 Performance Rights, such as Reserve Growth Per Share and Relative TSR Performance. The Company considers it is a more appropriate and fairer way of rewarding the Performance Rights holders rather than non-straight line pro-rata vesting which results in the employee receiving no greater incentive or reward for significantly improved performance against hurdles.

In addition, the underlying benefit of the financial contribution from the Tianqi Lithium Joint Venture needs to be incorporated into the determination of the Underlying EBITDA Margin. The Board proposes to do this by either (i) adjusting revenue to incorporate the TLEA dividend and adjusting underlying EBITDA to incorporate TLEA net profit, or (ii) calculating the Average Group Underlying EBITDA Margin on an underlying basis to incorporate the pro rata financial contribution of the Tianqi Lithium Joint Venture to revenue and EBITDA.

To effect the change, the Group EBITDA Margin vesting condition would be amended so that it reads:

*The Average Group Underlying EBITDA Margin will be measured over the three-year measurement period.*

<b>Average Group Underlying EBITDA Margin</b>	<b>Level of vesting</b>
<i>Less than 20% average margin</i>	<i>0%</i>
<i>Between 20% and 40% average margin</i>	<i>33% plus straight-line pro-rata between 33% and 100%</i>
<i>40% margin or better</i>	<i>100%</i>

*In determining the Company's performance against the Reserve Growth and Average Group Underlying EBITDA Margin targets, the Board has discretion in relation to its calculations and may include or exclude items, or adjust outcomes, in a manner that is consistent with the intent and purpose of the relevant target.*

*For example, for the purposes of the Average Group Underlying EBITDA Margin calculation, the Board's intention is to reflect the impact of the Tianqi Lithium Joint Venture by either (i) adjusting revenue to incorporate the TLEA dividend and adjusting underlying EBITDA to incorporate TLEA net profit, or (ii) calculating the Average Group Underlying EBITDA Margin on an underlying basis to incorporate the pro rata financial contribution of the Tianqi Lithium Joint Venture to revenue and EBITDA.*

### **Requirement for Shareholder approval**

The Company seeks Shareholder approval pursuant to Resolution 7 to amend the vesting conditions of the Performance Rights as provided for above (**Vesting Amendments**).

The ASX treats performance rights as options with an exercise price of nil. Accordingly, ASX Listing Rule 6.23 applies to the Performance Rights.

ASX Listing Rule 6.23.3 provides that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. The Vesting Amendments do not have any such effect and so Resolution 7 is not prohibited by ASX Listing Rule 6.23.3.

ASX Listing Rule 6.23.4 provides that a change to the terms of existing options, which is not prohibited under ASX Listing Rule 6.23.3, can only be made if Shareholders approve the change. Accordingly, the Company considers the Vesting Amendments to require Shareholder approval.

If Resolution 7 is passed, the Company will be able to proceed with the proposed amendment to the terms of the Performance Rights. If Resolution 7 is not passed, the Company will not be able to proceed with the proposed amendment to the terms of the Performance Rights.

### **Voting Exclusions**

For the voting exclusions applicable to this Resolution 7, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

### **Recommendation**

The Board (with Mr. Bradford abstaining, given that he holds certain of the affected Performance Rights) recommends that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 7.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read this Explanatory Memorandum carefully and in full before deciding how to vote on the Resolutions. A Proxy Form is attached to the Notice of Meeting. This is to be used by Shareholders if they wish to appoint a proxy to vote in their place. All Shareholders are invited and encouraged to attend the Meeting either in person or online via the Lumi software platform. Shareholders who are unable to attend in person or online are encouraged to sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting either in person or online via the Lumi software platform (but if the Shareholder votes on a Resolution either at the physical Meeting or online via the Lumi software platform, any proxy appointed by the Shareholder is not entitled to vote, and must not vote, as the Shareholder's proxy on that Resolution).

## ATTACHMENT A – COMPARATOR TSR PEER GROUP

The Company's TSR performance will be assessed against a peer group comprised of members of the S&P ASX 300 Metals and Mining Index and a number of overseas listed mining companies. As at 1 July 2021 these were:

ASX (Domestic listings)	Overseas Listings
Iluka Resources	First Quantum Minerals Ltd
Orocobre Ltd	Lundin Mining Corp
Western Areas Ltd	Ero Copper Corp
Sandfire Resources NL	Hudbay Minerals Inc
Galaxy Resources Ltd	Eramet
Mineral Resources Ltd	Albemarle Corp
Lynas Corp Ltd	Livent Corp
Oz Minerals Ltd	Tianqi Lithium
Pilbara Minerals Ltd	SQM
South 32 Ltd	
Alumina Ltd	
BHP Group Ltd	

### Adjustments to the Peer Group

Listed below are a number of events, as well as the implications of these events, that may occur which could affect the structure of the Company's TSR peer group:

- If a company in the peer group is taken over, that company may be removed from the peer group.
- If the acquiring company is in the peer group, that company will remain in the peer group.
- If a company in the peer group demerges, the demerged companies may be removed from the peer group.
- In the case of a capital reconstruction or capital return, an adjustment to the TSR calculation will be made, if appropriate, depending on the nature of the event.
- If a company in the peer group changes its name, it will remain in the peer group.
- Where a company's shares are suspended at the testing date, the Board shall have the discretion as to how this event shall be treated.
- Where a company is delisted from the relevant stock exchange the Board shall have the discretion as to how this event shall be treated.

## ATTACHMENT B – DEFINITIONS

In the Notice of Meeting and this Explanatory Memorandum (including Attachments A, B and C), the following terms have the meaning set out below:

Term	Meaning
<b>\$</b>	Australian dollars
<b>2021 Annual Report</b>	the annual report of the Company for the year ended 30 June 2021
<b>2021 Financial Report</b>	the annual financial report, including the financial statements of the Company for the year ended 30 June 2021
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it, as the context requires
<b>Auditor</b>	the Company's auditor, being BDO Audit (WA) Pty Ltd
<b>Board</b>	the board of directors of the Company
<b>Closely Related Party</b>	<p>has the meaning as defined in section 9 of the Corporations Act and includes in respect of a member of the Key Management Personnel:</p> <ul style="list-style-type: none"> <li>• a spouse or child of the member or a child of the member's spouse;</li> <li>• a dependant of the member or of the member's spouse;</li> <li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or</li> <li>• a company the member controls.</li> </ul>
<b>Company or IGO</b>	IGO Limited (ABN 46 092 786 304)
<b>Constitution</b>	the constitution of the Company
<b>Corporations Act</b>	the Corporations Act 2001 (Cth)
<b>Director</b>	a director of the Company
<b>EIP</b>	the Company's Employee Incentive Plan
<b>Explanatory Memorandum</b>	this Explanatory Memorandum accompanying the Notice of Meeting
<b>Group</b>	the Company and its subsidiaries
<b>Key Management Personnel or KMP</b>	the key management personnel of the Company as defined in AASB Standard 124 (and includes each of the Directors)

<b>Listing Rules or ASX Listing Rules</b>	the Listing Rules of the ASX
<b>Meeting</b>	the annual general meeting of the Company convened by the Notice of Meeting
<b>Non-executive Director</b>	a Director of the Company who is not a member of the executive management team
<b>Notice of Meeting or Notice</b>	the notice convening the Meeting that accompanies this Explanatory Memorandum
<b>Proxy Form</b>	the proxy form included with the Notice of Meeting
<b>Remuneration Report</b>	the Remuneration Report for the year ended 30 June 2021
<b>Shares or Ordinary Shares</b>	fully paid ordinary shares in the Company
<b>Shareholder</b>	a holder of Shares
<b>TSR</b>	Total Shareholder Return
<b>VWAP</b>	Volume Weighted Average Price
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia

## **ATTACHMENT C – SUMMARY OF EIP KEY TERMS AND KEY POLICY SETTINGS**

### **Eligibility**

The Board has the discretion to determine who is eligible to participate in any offer under the EIP.

### **Vesting conditions**

The vesting of any securities issued under the EIP, excluding Exempt Share Awards (as defined in the rules of the EIP), may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in the individual's offer documents.

### **Exercise of securities**

A participant will be entitled to exercise vested securities issued under the EIP in accordance with the terms contained in the invitation to the individual. The terms of the invitation may provide that EIP securities will be automatically exercised on vesting.

### **Price**

Securities issued under the EIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents.

### **Lapse/forfeiture**

Securities issued under the EIP will lapse or be forfeited in accordance with the terms of any individual EIP award. This may include, for example, lapse or forfeiture due to failure to meet conditions, the occurrence of events such as cessation of employment or a change of control, or the expiry of EIP securities.

### **Board may elect to settle in cash**

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares upon satisfaction of its obligations under the EIP, the Company may make a cash payment to the participant in accordance with the terms of the EIP for equivalent value.

### **Waiving the restricted period**

The Board may waive or shorten the restriction period applicable to securities issued under the EIP, as contained in the offer to the participant.

### **Change of control**

On the occurrence of a change of control, the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with which may include pro-rata vesting.

### **Cessation of employment**

The Board, in its discretion, may determine that some or all unvested securities lapse, are forfeited, vest (immediately or subject to conditions), are only exercisable for a prescribed period and will otherwise lapse, and/or are no longer subject to some of the restrictions that previously applied, as a result of a participant ceasing to be an employee of the Group.

### **Malus and clawback**

The EIP contains discretions that allow the Board to reduce or clawback unvested and vested entitlements in certain circumstances, including in the case of fraud, dishonesty, gross misconduct, bringing the Group into disrepute, breach of obligations to the Group, material financial misstatements, where warranted due to risk behaviour, or other circumstances under law or Group policy. The EIP also allows the Board to reduce unvested awards where vesting is not justified or supportable for performance or other specified reasons.

### **No dealing or hedging**

Dealing restrictions apply to securities issued under the EIP in accordance with the rules of the EIP and the Company's Dealing in Securities Standard. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the EIP.

### **Rights attaching to Shares**

Shares issued under the plan will rank equally for voting, dividends and other entitlements, be subject to any restrictions imposed under the rules and otherwise rank equally with the existing Shares on issue at the time of allotment.

### **Company may issue or acquire shares**

The Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations under the EIP.

### **Adjustments**

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EIP, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

### **Limits on securities issued**

Securities will not be granted under the EIP if it is an issue of securities that combined with all other employee share scheme interests outstanding would exceed 15% of the Company's then outstanding issued capital.

### **Continued operation of the plan**

The plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.





## **ATTACHMENT D – LUMI ONLINE MEETING GUIDE**

# ONLINE MEETING GUIDE

## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Meeting ID

Meeting ID as provided in the Notice of Meeting.

### Australian Residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(postcode of your registered address).

### Overseas Residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(three-character country code)  
e.g. New Zealand - **NZL**;  
United Kingdom - **GBR**;  
United States of America - **USA**; Canada - **CAN**.

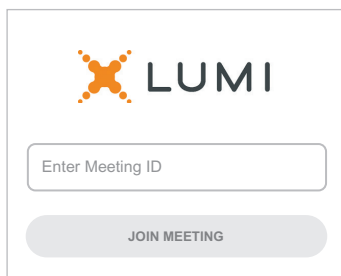
A full list of country codes is provided at the end of this guide.

### Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

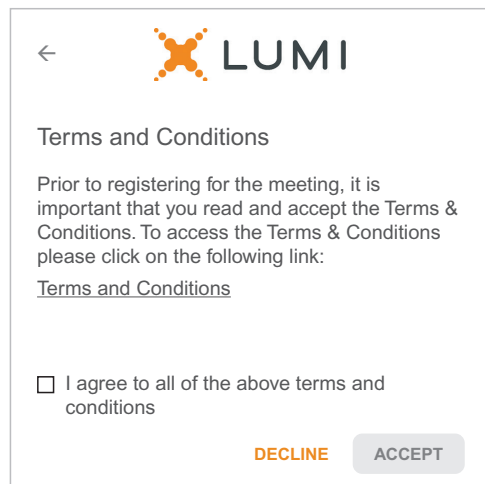
## PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



The image shows a mobile app interface for LUMI. At the top is the LUMI logo, which consists of an orange 'X' made of dots followed by the word 'LUMI' in black. Below the logo is a text input field with the placeholder text 'Enter Meeting ID'. At the bottom of the screen is a grey button with the text 'JOIN MEETING' in white.

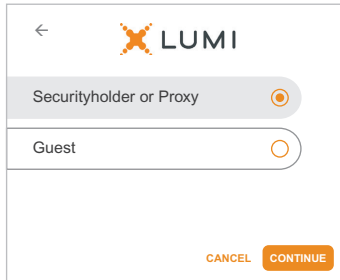
- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



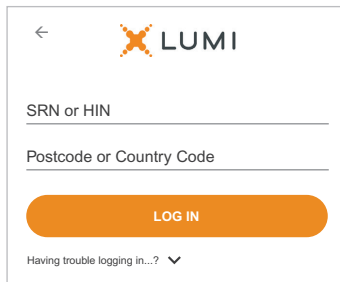
The image shows a mobile app interface for LUMI displaying the Terms and Conditions. At the top is a back arrow and the LUMI logo. Below the logo is the heading 'Terms and Conditions'. The text reads: 'Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:'. Below this is a link labeled 'Terms and Conditions'. At the bottom, there is a checkbox with the text 'I agree to all of the above terms and conditions'. To the right of the checkbox are two buttons: 'DECLINE' in orange and 'ACCEPT' in a grey button.

3 Select the relevant log in option to represent yourself in the meeting.  
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

**To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

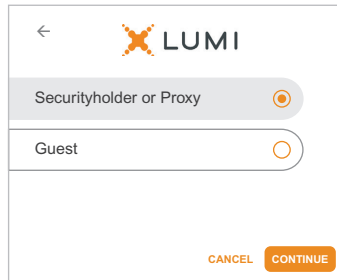


The screenshot shows the LUMI login interface. At the top is a back arrow and the LUMI logo. Below are two radio button options: 'Securityholder or Proxy' (selected) and 'Guest'. At the bottom are 'CANCEL' and 'CONTINUE' buttons.

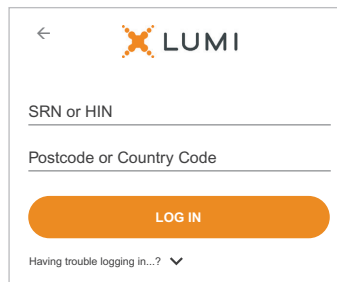


This screenshot shows the next step in the login process for a securityholder. It includes input fields for 'SRN or HIN' and 'Postcode or Country Code', a 'LOG IN' button, and a link for 'Having trouble logging in...?'.

**OR To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

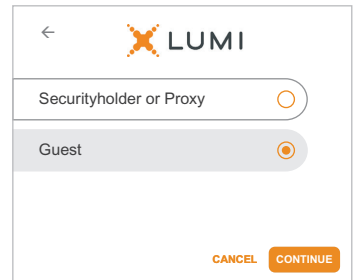


This screenshot is identical to the one above, showing the initial selection of 'Securityholder or Proxy'.

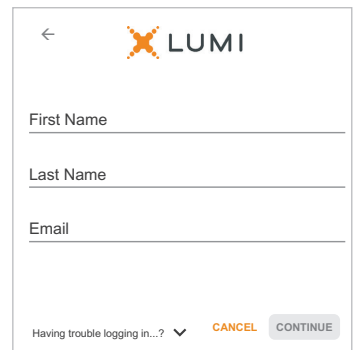


This screenshot is identical to the one above, showing the input fields for SRN or HIN and Postcode or Country Code.

**OR To register as a guest,** select 'Guest' and enter your name and email address.

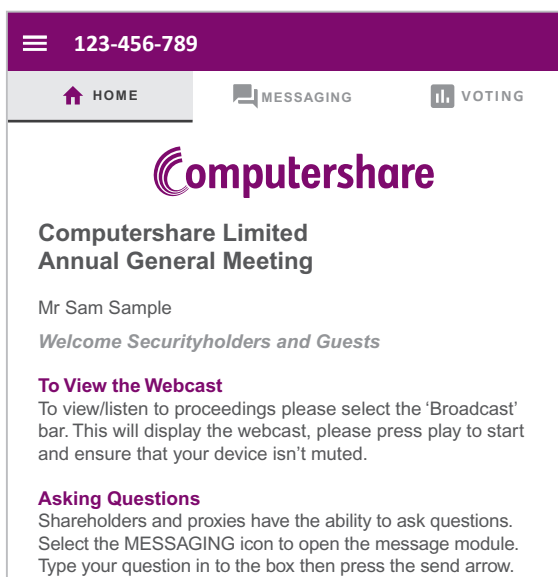


The screenshot shows the LUMI login interface with the 'Guest' option selected. It includes 'CANCEL' and 'CONTINUE' buttons.



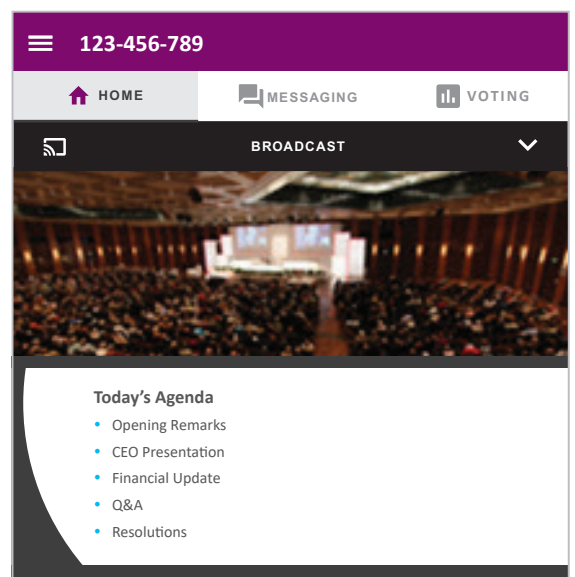
This screenshot shows the next step in the login process for a guest. It includes input fields for 'First Name', 'Last Name', and 'Email', a 'LOG IN' button, and a link for 'Having trouble logging in...?'.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.





The screenshot shows the home page of the Computershare LUMI app. The top navigation bar includes a menu icon, the phone number 123-456-789, and tabs for HOME, MESSAGING, and VOTING. The main content area displays the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', the user name 'Mr Sam Sample', and a welcome message. Below this are sections for 'To View the Webcast' and 'Asking Questions'.

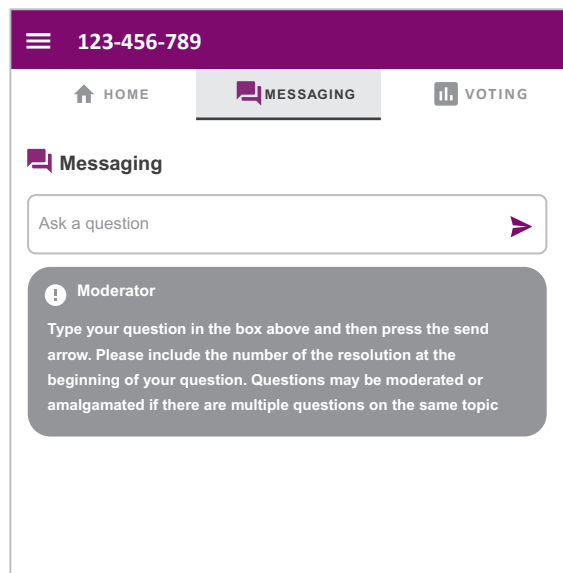
5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.




This screenshot is identical to the one above, but with a broadcast arrow icon in the top right corner of the main content area.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

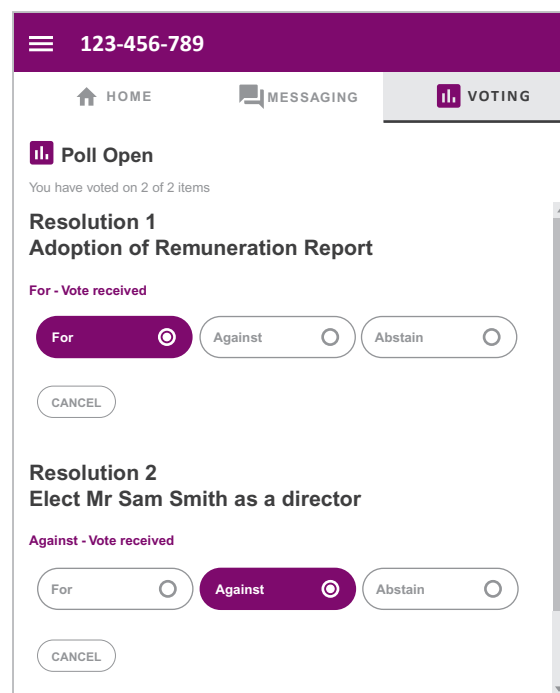
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.







7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

	Home page icon, displays meeting information.
	Messaging icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

# COUNTRY CODES

Select your country code from the list below and enter it into the password field.

<b>ABW</b>	ARUBA	<b>ECU</b>	ECUADOR	<b>LIE</b>	LIECHTENSTEIN	<b>SEN</b>	SENEGAL
<b>AFG</b>	AFGHANISTAN	<b>EGY</b>	EGYPT	<b>LKA</b>	SRI LANKA	<b>SGP</b>	SINGAPORE
<b>AGO</b>	ANGOLA	<b>ERI</b>	ERITREA	<b>LSO</b>	LESOTHO	<b>SGS</b>	STH GEORGIA & STH SANDWICH ISL
<b>AIA</b>	ANGUILLA	<b>ESH</b>	WESTERN SAHARA	<b>LTU</b>	LITHUANIA	<b>SHN</b>	ST HELENA
<b>ALA</b>	ALAND ISLANDS	<b>ESP</b>	SPAIN	<b>LUX</b>	LUXEMBOURG	<b>SJM</b>	SVALBARD & JAN MAYEN
<b>ALB</b>	ALBANIA	<b>EST</b>	ESTONIA	<b>LVA</b>	LATVIA	<b>SLB</b>	SOLOMON ISLANDS
<b>AND</b>	ANDORRA	<b>ETH</b>	ETHIOPIA	<b>MAC</b>	MACAO	<b>SLE</b>	SIERRA LEONE
<b>ANT</b>	NETHERLANDS ANTILLES	<b>FIN</b>	FINLAND	<b>MAF</b>	ST MARTIN	<b>SLV</b>	EL SALVADOR
<b>ARE</b>	UNITED ARAB EMIRATES	<b>FJI</b>	FIJI	<b>MAR</b>	MOROCCO	<b>SMR</b>	SAN MARINO
<b>ARG</b>	ARGENTINA	<b>FLK</b>	FALKLAND ISLANDS (MALVINAS)	<b>MCO</b>	MONACO	<b>SOM</b>	SOMALIA
<b>ARM</b>	ARMENIA	<b>FRA</b>	FRANCE	<b>MDA</b>	MOLDOVA REPUBLIC OF	<b>SPM</b>	ST PIERRE AND MIQUELON
<b>ASM</b>	AMERICAN SAMOA	<b>FRO</b>	FAROE ISLANDS	<b>MDG</b>	MADAGASCAR	<b>SRB</b>	SERBIA
<b>ATA</b>	ANTARCTICA	<b>FSM</b>	MICRONESIA	<b>MDV</b>	MALDIVES	<b>STP</b>	SAO TOME AND PRINCIPE
<b>ATF</b>	FRENCH SOUTHERN TERRITORIES	<b>GAB</b>	GABON	<b>MEX</b>	MEXICO	<b>SUR</b>	SURINAME
<b>ATG</b>	ANTIGUA AND BARBUDA	<b>GBR</b>	UNITED KINGDOM	<b>MHL</b>	MARSHALL ISLANDS	<b>SVK</b>	SLOVAKIA
<b>AUS</b>	AUSTRALIA	<b>GEO</b>	GEORGIA	<b>MKD</b>	MACEDONIA FORMER YUGOSLAV REP	<b>SVN</b>	SLOVENIA
<b>AUT</b>	AUSTRIA	<b>GGY</b>	GUERNSEY	<b>MLI</b>	MALI	<b>SWE</b>	SWEDEN
<b>AZE</b>	AZERBAIJAN	<b>GHA</b>	GHANA	<b>MLT</b>	MALTA	<b>SWZ</b>	SWAZILAND
<b>BDI</b>	BURUNDI	<b>GIB</b>	GIBRALTAR	<b>MMR</b>	MYANMAR	<b>SYC</b>	SEYCHELLES
<b>BEL</b>	BELGIUM	<b>GIN</b>	GUINEA	<b>MNE</b>	MONTENEGRO	<b>SYR</b>	SYRIAN ARAB REPUBLIC
<b>BEN</b>	BENIN	<b>GLP</b>	GUADELOUPE	<b>MNG</b>	MONGOLIA	<b>TCA</b>	TURKS AND CAICOS ISLANDS
<b>BFA</b>	BURKINA FASO	<b>GMB</b>	GAMBIA	<b>MNP</b>	NORTHERN MARIANA ISLANDS	<b>TCO</b>	CHAD
<b>BGD</b>	BANGLADESH	<b>GNB</b>	GUINEA-BISSAU	<b>MOZ</b>	MOZAMBIQUE	<b>TGO</b>	TOGO
<b>BGR</b>	BULGARIA	<b>GNQ</b>	EQUATORIAL GUINEA	<b>MRT</b>	MAURITANIA	<b>THA</b>	THAILAND
<b>BHR</b>	BAHRAIN	<b>GRC</b>	GREECE	<b>MSR</b>	MONTSERRAT	<b>TJK</b>	TAJIKISTAN
<b>BHS</b>	BAHAMAS	<b>GRD</b>	GRENADA	<b>MTQ</b>	MARTINIQUE	<b>TKL</b>	TOKELAU
<b>BIH</b>	BOSNIA & HERZEGOVINA	<b>GRL</b>	GREENLAND	<b>MUS</b>	MAURITIUS	<b>TKM</b>	TURKMENISTAN
<b>BLM</b>	ST BARTHELEMY	<b>GTM</b>	GUATEMALA	<b>MWI</b>	MALAWI	<b>TLS</b>	EAST TIMOR DEMOCRATIC REP OF
<b>BLR</b>	BELARUS	<b>GUF</b>	FRENCH GUIANA	<b>MYS</b>	MALAYSIA	<b>TMP</b>	EAST TIMOR
<b>BLZ</b>	BELIZE	<b>GUM</b>	GUAM	<b>MYT</b>	MAYOTTE	<b>TON</b>	TONGA
<b>BMU</b>	BERMUDA	<b>GUY</b>	GUYANA	<b>NAM</b>	NAMIBIA	<b>TTO</b>	TRINIDAD & TOBAGO
<b>BOL</b>	BOLIVIA	<b>HKG</b>	HONG KONG	<b>NCL</b>	NEW CALEDONIA	<b>TUN</b>	TUNISIA
<b>BRA</b>	BRAZIL	<b>HMD</b>	HEARD AND MCDONALD ISLANDS	<b>NER</b>	NIGER	<b>TUR</b>	TURKEY
<b>BRB</b>	BARBADOS	<b>HND</b>	HONDURAS	<b>NFK</b>	NORFOLK ISLAND	<b>TUV</b>	TUVALU
<b>BRN</b>	BRUNEI DARUSSALAM	<b>HRV</b>	CROATIA	<b>NGA</b>	NIGERIA	<b>TWN</b>	TAIWAN
<b>BTN</b>	BHUTAN	<b>HTI</b>	HAITI	<b>NIC</b>	NICARAGUA	<b>TZA</b>	TANZANIA UNITED REPUBLIC OF
<b>BUR</b>	BURMA	<b>HUN</b>	HUNGARY	<b>NIU</b>	NIUE	<b>UGA</b>	UGANDA
<b>BVT</b>	BOUVET ISLAND	<b>IDN</b>	INDONESIA	<b>NLD</b>	NETHERLANDS	<b>UKR</b>	UKRAINE
<b>BWA</b>	BOTSWANA	<b>IMN</b>	ISLE OF MAN	<b>NOR</b>	NORWAY	<b>UMI</b>	UNITED STATES MINOR OUTLYING
<b>CAF</b>	CENTRAL AFRICAN REPUBLIC	<b>IND</b>	INDIA	<b>NPL</b>	NEPAL	<b>URY</b>	URUGUAY
<b>CAN</b>	CANADA	<b>IOT</b>	BRITISH INDIAN OCEAN TERRITORY	<b>NRU</b>	NAURU	<b>USA</b>	UNITED STATES OF AMERICA
<b>CCK</b>	COCOS (KEELING) ISLANDS	<b>IRL</b>	IRELAND	<b>NZL</b>	NEW ZEALAND	<b>UZB</b>	UZBEKISTAN
<b>CHE</b>	SWITZERLAND	<b>IRN</b>	IRAN ISLAMIC REPUBLIC OF	<b>OMN</b>	OMAN	<b>VAT</b>	HOLY SEE (VATICAN CITY STATE)
<b>CHL</b>	CHILE	<b>IRQ</b>	IRAQ	<b>PAK</b>	PAKISTAN	<b>VCT</b>	ST VINCENT & THE GRENADINES
<b>CHN</b>	CHINA	<b>ISL</b>	ICELAND	<b>PAN</b>	PANAMA	<b>VEN</b>	VENEZUELA
<b>CIV</b>	COTE D'IVOIRE	<b>ISM</b>	BRITISH ISLES	<b>PCN</b>	PITCAIRN ISLANDS	<b>VGB</b>	BRITISH VIRGIN ISLANDS
<b>CMR</b>	CAMEROON	<b>ISR</b>	ISRAEL	<b>PER</b>	PERU	<b>VIR</b>	US VIRGIN ISLANDS
<b>COD</b>	CONGO DEMOCRATIC REPUBLIC OF	<b>ITA</b>	ITALY	<b>PHL</b>	PHILIPPINES	<b>VNM</b>	VIETNAM
<b>COG</b>	CONGO PEOPLES REPUBLIC OF	<b>JAM</b>	JAMAICA	<b>PLW</b>	PALAU	<b>VUT</b>	VANUATU
<b>COK</b>	COOK ISLANDS	<b>JER</b>	JERSEY	<b>PNG</b>	PAPUA NEW GUINEA	<b>WLF</b>	WALLIS AND FUTUNA
<b>COL</b>	COLOMBIA	<b>JOR</b>	JORDAN	<b>POL</b>	POLAND	<b>WSM</b>	SAMOA
<b>COM</b>	COMOROS	<b>JPN</b>	JAPAN	<b>PRI</b>	PUERTO RICO	<b>YEM</b>	YEMEN
<b>CPV</b>	CAPE VERDE	<b>KAZ</b>	KAZAKHSTAN	<b>PRK</b>	KOREA DEM PEOPLES REPUBLIC OF	<b>YMD</b>	YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
<b>CRI</b>	COSTA RICA	<b>KEN</b>	KENYA	<b>PRT</b>	PORTUGAL	<b>ZAF</b>	SOUTH AFRICA
<b>CUB</b>	CUBA	<b>KGZ</b>	KYRGYZSTAN	<b>PRY</b>	PARAGUAY	<b>ZAR</b>	ZAIRE
<b>CXR</b>	CHRISTMAS ISLAND	<b>KHM</b>	CAMBODIA	<b>PSE</b>	PALESTINIAN TERRITORY OCCUPIED	<b>ZMB</b>	ZAMBIA
<b>CYM</b>	CAYMAN ISLANDS	<b>KIR</b>	KIRIBATI	<b>PYF</b>	FRENCH POLYNESIA	<b>ZWE</b>	ZIMBABWE
<b>CYP</b>	CYPRUS	<b>KNA</b>	ST KITTS AND NEVIS	<b>QAT</b>	QATAR		
<b>CZE</b>	CZECH REPUBLIC	<b>KOR</b>	KOREA REPUBLIC OF	<b>REU</b>	REUNION		
<b>DEU</b>	GERMANY	<b>KWT</b>	KUWAIT	<b>ROU</b>	ROMANIA		
<b>DJI</b>	DJIBOUTI	<b>LAO</b>	LAO PDR	<b>RUS</b>	RUSSIAN FEDERATION		
<b>DMA</b>	DOMINICA	<b>LBN</b>	LEBANON	<b>RWA</b>	RWANDA		
<b>DNK</b>	DENMARK	<b>LBR</b>	LIBERIA	<b>SAU</b>	SAUDI ARABIA KINGDOM OF		
<b>DOM</b>	DOMINICAN REPUBLIC	<b>LBY</b>	LIBYAN ARAB JAMAHIRIYA	<b>SCG</b>	SERBIA AND MONTENEGRO		
<b>DZA</b>	ALGERIA	<b>LCA</b>	ST LUCIA	<b>SDN</b>	SUDAN		



IGO Limited  
ABN 46 092 786 304

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Tuesday, 16 November 2021**.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 185875**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

☐

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1

## Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of IGO Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of IGO Limited to be held at the Karingal Ballroom, The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia and online via the Lumi software platform on Thursday, 18 November 2021 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2

## Items of Business

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

		For	Against	Abstain
Resolution 1	Re-election of Mr. Keith Spence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr. Michael Nossal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Ms. Xiaoping Yang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Service Rights to Mr. Peter Bradford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights to Mr. Peter Bradford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Amendment to terms of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3

## Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

IGO

2 8 1 6 3 9 A



Computershare

