

## LETTER TO SHAREHOLDERS REGARDING IGO LIMITED 2022 ANNUAL GENERAL MEETING

Dear Shareholder

IGO Limited (**IGO** or the **Company**) will be holding an Annual General Meeting of shareholders at 12.00pm WST on Thursday, 17 November 2022 (**Meeting**) at DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, Western Australia 6000 and online via the Computershare Meeting Solution platform.

### Notice of Meeting

In accordance with Section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the IGO website at <https://www.igo.com.au/site/investor-center/ASX-Announcements>.

### 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 and proxyholders can watch, vote, make comments and submit questions during the AGM via the online platform. To participate in the Meeting, you can log in by entering the following URL in your browser, tablet or smartphone <https://meetnow.global/M7LUMTY>. Online registrations will open 30 minutes before the Meeting.

To participate in the Meeting online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'. You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress. Further details on how to ask questions during the virtual Meeting will be provided when you login to the Meeting via the Computershare Meeting Solution 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 Computershare Meeting Solution 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 Computershare Meeting Solution platform at the time the Chair calls a poll.



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

## Proxies

Enclosed with this letter is your personalised Proxy Form. To be effective, the completed Proxy Form must be received at the Company's share registry, Computershare Investor Services Pty Limited:

**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

by no later than 12.00pm WST on Tuesday, 15 November 2022, being 48 hours before the time appointed for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

To ensure appropriate social distancing, the Company may only be able to admit a limited number of persons to the physical Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed above.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise shareholders by way of announcement on the ASX and the details of the announcement will also be made available on the Company's website at [www.igo.com.au](http://www.igo.com.au).

A handwritten signature in black ink that reads 'Joanne McDonald'.

Joanne McDonald  
Company Secretary  
**IGO Limited**



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

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

**Date: Thursday, 17 November 2022**

**Time: 12.00pm WST**

**Place: Waterside Room  
DoubleTree by Hilton Perth Waterfront  
1 Barrack Square  
Perth Western Australia 6000**

**and**

**Online via Computershare Meeting Solution 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 will be webcast live online via the Computershare Meeting Solution 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 2022 Annual General Meeting of IGO Limited (**Company** or **IGO**) will be held at the Waterside Room, DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, Western Australia and online via the Computershare Meeting Solution platform on Thursday, 17 November 2022 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 its people and stakeholders. Given the continued uncertainty and potential health risks associated with the COVID-19 pandemic, IGO will be webcasting the AGM online via the Computershare Meeting Solution platform. 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 Computershare Meeting Solution platform. Instructions on how to access the Computershare Meeting Solution platform are set out on pages 7 and 8 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 2022.

#### Resolution 1 – Election of Ms. Tracey Arlaud

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

*“That Ms. Tracey Arlaud be elected as a Director of the Company.”*

#### Resolution 2 – Election of Mr. Justin Osborne

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

*“That Mr. Justin Osborne be elected as a Director of the Company.”*

#### Resolution 3 – 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 2022, which is contained in the Annual Report for the year ended 30 June 2022, be adopted.”*

Note: The vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

#### Resolution 4 – 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 40,613 Service Rights to Mr. Peter Bradford (the Company’s Managing Director) in respect of the settlement of the deferred component of the FY22 short-term incentive on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### Resolution 5 – Issue of Performance Rights and Options 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 83,967 Performance Rights and 263,629 Options to Mr. Peter Bradford (the Company’s Managing Director) in respect of the three-year measurement period (being 1 July 2022 to 30 June 2025) on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### Resolution 6 – Approval of Termination Payments to Mr. Dan Lougher

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

*“That for the purposes of Part 2D.2 of the Corporations Act including sections 200B and 200E, and to satisfy the obligations of Western Areas Limited (ACN 091 049 357) under Mr. Dan Lougher’s Executive Services Agreement dated 20 April 2011, approval be given to pay Mr. Dan Lougher a termination payment of \$786,917 in excess of the limit on termination benefits specified in the Corporations Act and in addition to the amount of \$1,190,878 already paid to Mr. Lougher in relation*



*to termination of his employment, as described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 7 – IGO Employee Incentive Plan Approval**

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

*“That for the purposes of ASX Listing Rule 7.2, Exception 13(b) and sections 200B and 200E of the Corporations Act and all other purposes, approval be given to, and for the issue of securities under, the IGO Employee Incentive Plan as described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 8 – Approval of Increase in Directors’ Fee Pool**

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

*“That for the purposes of ASX Listing Rule 10.17 and all other purposes, approval be given to increase the maximum aggregate amount of fees available for payment to Non-executive Directors by \$250,000 from \$1,500,000 per annum to \$1,750,000 per annum.”*

#### **Resolution 9 – Renewal of the Company’s Proportional Takeover Approval Provisions**

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

*“That for the purposes of section 648G of the Corporations Act and all other purposes, the Company renews its proportional takeover approval provisions, as set out in rule 6 of the Constitution of the Company, for a period of three years commencing on the date this resolution is passed.”*

#### **Resolution 10 – Approval of Financial Assistance**

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

*“That:*

- (a) for the purposes of section 260B(2) of the Corporations Act, approval is given for the financial assistance to be provided by Western Areas Limited (ACN 091 049 357) and its subsidiaries, including Western Platinum NL (ABN 17 097 742 580), Australian Nickel Investments Pty Ltd (ABN 43 111 599 323), Bioheap Limited (ABN 26 009 225 398) and Western Areas Nickel Pty Ltd (ABN 67 122 522 696), in connection with the Acquisition as described in the Explanatory Memorandum accompanying this Notice of Meeting; and*
- (b) Western Areas Limited (ACN 091 049 357) and its subsidiaries, including Western Platinum NL (ABN 17 097 742 580), Australian Nickel Investments Pty Ltd (ABN 43 111 599 323), Bioheap Limited (ABN 26 009 225 398) and Western Areas Nickel Pty Ltd (ABN 67 122 522 696) may enter into and give effect to the documents required to implement the financial assistance and Acquisition as described in the Explanatory Memorandum accompanying this Notice of Meeting”*



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

## VOTING EXCLUSION STATEMENTS

### Resolution 3 – Remuneration Report

The Company will disregard any votes cast on Resolution 3:

- 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 2022 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 3:

- 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 4 and 5 – 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 4 and 5 by or on behalf of the following persons:

<b>Resolutions 4 and 5</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.
----------------------------	--

However, this does not apply to a vote cast in favour of Resolutions 4 and 5 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 relevant Resolution; and
- the holder votes on the relevant 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 Resolutions 4 and 5 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 6 – Approval of Termination Payments to Mr. Dan Lougher**

The Company will disregard any votes on Resolution 6 by Mr. Lougher or an associate of Mr. Lougher. However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Mr. Lougher or an associate of Mr. Lougher.

#### **Resolution 7 – IGO Employee Incentive Plan Approval**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the IGO Employee Incentive Plan or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the 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.

### **Resolution 8 – Approval of Increase in Directors’ Fee Pool**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director or an associate of a Director.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the 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 8 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 and proxyholders can watch, vote, make comments and submit questions during the AGM via the online platform. To participate in the Meeting, you can log in by entering the following URL in your browser, tablet or smartphone <https://meetnow.global/M7LUMTY>. Online registrations will open 30 minutes before the Meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or



country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online follow the instructions below;

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'. You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress. Further details on how to ask questions during the virtual Meeting will be provided when you login to the Meeting via the Computershare Meeting Solution 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 Computershare Meeting Solution 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 Computershare Meeting Solution platform at the time the Chair calls a poll.

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

## **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, 10 November 2022. 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 Computershare Meeting Solution 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 Computershare 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 3, 4, 5, 7 and 8 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 3, 4, 5, 7 and 8.

If a Shareholder intends to appoint the Chair of the Meeting as their proxy for Resolutions 3, 4, 5, 7 and 8, 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 3, 4, 5, 7 and 8.

If a Shareholder appoints the Chair as their proxy and the Shareholder does not direct the Chair how to vote on Resolutions 3, 4, 5, 7 and 8, 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 3, 4, 5, 7 and 8 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

**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

**By fax:**

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

**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, 15 November 2022** (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, 15 November 2022** (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 **ordinary resolution**.

At least 75% of the votes cast by Shareholders entitled to vote on the resolution are required to approve each **special resolution**.

**By order of the Board 14 October 2022**

A handwritten signature in black ink that reads 'Joanne McDonald'. The signature is written in a cursive, slightly stylized font.

Joanne McDonald  
Company Secretary  
14 October 2022



## **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 2022 (**2022 Financial Report**),

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

The financial report for consideration at the Meeting will be the 2022 Financial Report. The 2022 Financial Report is set out in the Company's 2022 Annual Report and is also available on the Company's website at [www.igo.com.au](http://www.igo.com.au). Any Shareholder wishing to receive a copy of the 2022 Financial Report 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. Peter Buck, this being the third annual general meeting since his re-election at the 2019 annual general meeting, will retire and may seek re-election. Mr. Buck, who announced his intention to retire from the Board in October 2022, will retire with effect from the Meeting and will not seek re-election.

### **Resolution 1 – Election of Ms. Tracey Arlaud**

#### **Term of Office**

Ms. Tracey Arlaud joined the Board as a Non-executive Director on 29 August 2022. 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. Arlaud offers herself for election as a director of the Company.



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

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

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

#### **Board Committees**

None.

#### **Qualifications**

BSc (Hons) Geology and Geophysics, Grad Dip Mining, M.Eng Mining

#### **Skills and Experience**

Ms. Arlaud is a senior mining executive with over 28 years' experience in the management of mining and site operations and large engineering projects. She has held executive management and board positions at companies including Rio Tinto, JDS Energy and Mining, Hatch Associates, McIntosh Engineering/Santec, PT Freeport Indonesia, WMC Resources and Normandy Mining, and is currently CEO of underground mining specialist, IMB and serves as a non-executive director on the boards of Global Atomic Corporation, Seabridge Gold Inc and Imdex Limited.

**Other current directorships:** Non-executive Director – Global Atomic Corporation, Seabridge Gold Inc and Imdex Limited.

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

#### **Recommendation**

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

Ms. Arlaud brings an impressive set of skills, knowledge and experience to the Board. In particular, she brings strong operational and underground mining expertise, and a demonstrated track record of innovation and achievement in the implementation of new mining technology and an acute understanding of the associated safety risks.

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

#### **Resolution 2 – Election of Mr. Justin Osborne**

##### **Term of Office**

Mr. Justin Osborne joined the Board as a Non-executive Director on 10 October 2022. 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, Mr. Osborne offers himself for election as a director of the Company.

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

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



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

### **Board Committees**

None

### **Qualifications**

BSc (Hons) Geology

### **Skills and Experience**

Mr. Osborne is an experienced mining executive and resources technical professional, with over 30 years association in all aspects of the mining and exploration resource sector, with a highly successful career covering multiple commodities in Australia and internationally. He has held executive management and board positions at companies including Gold Road Resources Limited, Gold Fields Ltd, WMC Resources Ltd, and currently serves as non-executive chair of Matador Mining Ltd and as a non-executive director on the boards of Hamelin Gold Ltd and Astral Resources Ltd.

**Other current directorships:** Non-executive Chair – Matador Mining Ltd, Non-executive Director – Hamelin Gold Ltd and Astral Resources Ltd

**Former directorships in the last 3 years:** Executive Director - Gold Road Resources Limited

### **Recommendation**

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

Mr. Osborne brings an impressive set of skills, knowledge and experience to the Board. In particular, he brings strong leadership of exploration projects from grass roots through feasibility and construction to mining and has been recognised by association with multiple industry awards in exploration and deal-making excellence. Up until June 2021, Mr. Osborne was an Executive Director at Gold Road Resources and played a pivotal role in the rapid and effective resource development of the world class Gruyere Gold Deposit.

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

### **Resolution 3 – 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 2022 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 3 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 2022 Annual Report that is available 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 3, 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 3.

## **Resolution 4 – Issue of Service Rights to Mr. Peter Bradford**

### **Background**

Resolution 4 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. 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 4 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Service Rights to Mr. Bradford.

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of the Service Rights to Mr. Bradford and a cash amount of \$530,000 will be paid to Mr. 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 FY22 will be 40,613. The number of Service Rights was determined based on the following formula:

$(\text{TFR for FY22} \times \text{STI score for FY22} \times 0.5) / \text{IGO 5-day VWAP (after release of FY22 financial statements)}$

$$40,613 = (\$1,000,000 \times \text{STI score for FY22 of } 106\% \times 0.5) / \$13.05$$

Shareholders should be aware that, as the Service Rights defer a portion of Mr. Bradford's incentive remuneration for FY22, which has already been earned and otherwise would have been paid to Mr. Bradford in cash, if Resolution 4 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, and a full copy of the rules of the EIP is available upon request from the Company.

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 entitles 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 2023 Tranche 2 (50% of the Service Rights) – 1 September 2024
<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 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 40,613. The number of Service Rights has been determined by applying the STI score to the maximum percentage of service rights achievable, which totals \$530,000, and dividing by the 5-day VWAP of IGO shares after release of IGO's FY22 financial statements.
- Mr. Bradford's current total remuneration package is set out below:

Total Remuneration FY23		
TFR \$	STI % <sup>1</sup>	LTI % <sup>2</sup>
1,510,000	100	120

1. Target opportunity paid as 50% cash and 50% Service Rights. Can increase to 150% with the achievement of stretch outcomes.
2. Maximum achievable and participants can elect to take long-term incentives (LTIs) in a combination of performance rights (up to 100% of total LTI grant) or options (up to 60% of total LTI grant).

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 250,154 Service Rights under the EIP at no cost as part of his remuneration in previous years.

Year	Number of Service Rights <sup>1</sup>
2017	49,858
2018	43,230
2019	40,986
2020	71,188
2021	44,892

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. Arlaud, Bakker and Yang and Messrs. Nossal, Spence and Osborne) 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 4 is included in the 'Voting Exclusion Statements' 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 0.005% 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 4, 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 4.

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

## **Resolution 5 – Issue of Performance Rights and Options to Mr. Peter Bradford**

### **Background**

Resolution 5 seeks Shareholder approval for the grant of Performance Rights and Options 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.



For 2022, the Board approved a change to the delivery mechanism of the long-term incentive (LTI) program to allow participants to elect to take LTIs in a combination of performance rights (up to 100% of total LTI grant) or options (up to 60% of total LTI grant).

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 and Options to Mr. 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 Performance Rights and Options to Mr. Bradford.

If Shareholder approval is not obtained for Resolution 5, then the proposed grant will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Bradford's total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements or performance hurdles, after consulting with Shareholders.

### **Number of Performance Rights**

Mr. Peter Bradford has elected to take his LTI as 50% Performance Rights and 50% Options. Therefore, the number of Performance Rights to be granted to Mr. Bradford will be 83,967. 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, Performance and Culture 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 2023 should be \$1,510,000 per annum.

The number of Performance Rights determined was calculated as follows:

TFR for FY23 x 0.5 x 1.2 / IGO 20-day VWAP (up to and including 30 June 2022)

$$83,967 = (\$1,510,000 \times \text{election of } 0.5 \times 1.2) / \$10.79$$



## 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, and a full copy of the rules of the EIP is available upon request from the Company.

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.

## Number of Options

Mr. Peter Bradford has elected to take his LTI as 50% Performance Rights and 50% Options. Therefore, the number of Options to be granted to Mr. Bradford will be 263,629. This number was set by the Board in the context of considering Mr. Bradford's remuneration package, of which Options form a part. The Company's People, Performance and Culture 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 2023 should be \$1,510,000 per annum.

For the purposes of calculating the number of Options to be awarded, the value of the Options has been independently valued by BDO and is set out in the table further below.

The number of Options determined was calculated as follows:

Tranche A	$\text{TFR for FY23} \times 1.2 \times 0.5 \times 0.25 / \$3.292$ $68,803 = (\$1,510,000 \times 1.2 \times \text{election of } 0.5 \times 0.25) / \$3.292$
Tranche B	$\text{TFR for FY23} \times 1.2 \times 0.5 \times 0.25 / \$3.973$ $57,010 = (\$1,510,000 \times 1.2 \times \text{election of } 0.5 \times 0.25) / \$3.973$
Tranche C	$\text{TFR for FY23} \times 1.2 \times 0.5 \times 0.5 / \$3.287$ $137,816 = (\$1,510,000 \times 1.2 \times \text{election of } 0.5 \times 0.5) / \$3.287$

The Options whose vesting is subject to relative Total Shareholder Return (TSR) (Tranche A Options) have a "market-based" vesting condition attached to them. Consequently, the Company's independent advisor has valued the Tranche A Options using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the TSR of the Company and the individual TSRs of the Company's TSR peer group (refer to Attachment A) on a risk-neutral basis as at the vesting date with regards to the performance period. The TSR of the Company was then ranked against the TSR of each constituent of the Company's TSR peer group as at the vesting date and a vesting percentage was calculated. The forecast share price of the Company at the performance measurement date was then used to calculate the value of the Tranche A Options, which was adjusted based on the vesting percentage and then discounted to its present value. This process was repeated for 50,000 iterations.

The Options whose vesting is subject to absolute TSR (Tranche B Options) have a "market-based" vesting condition attached to them. Consequently, the Company's independent advisor has valued the Tranche B Options using a hybrid multiple barrier option pricing model which incorporates a Monte Carlo simulation, which



simulates the Company's share price at the test date. The forecast share price of the Company at the test date was then used to calculate the value of the Tranche B Options, which was adjusted based on the vesting percentage and then discounted to its present value. This process was repeated for 50,000 iterations. The average absolute TSR right value of the Monte Carlo iterations where the Company's share price exceeds the barriers represents the final absolute TSR right value. The barriers were assessed with reference to the 20-day VWAP of the Company at the measurement date.

The Options whose vesting is subject to Return on Capital Employed (**ROCE**), Strategic Delivery and Decarbonisation Plan Delivery (Tranche C Options) are considered to have non-market based vesting conditions and the Company's independent advisor has valued the Tranche C Options using a Black Scholes option pricing model.

The number of Options proposed to be granted to Mr. Bradford has been calculated by reference to the LTI quantum which is \$906,000 (\$1,812,000 x 0.5) and based on the independently assessed fair value of the Options as follows:

Item	Tranche A 25% weighting	Tranche B 25% weighting	Tranche C 50% weighting
Valuation date	1 July 2022	1 July 2022	1 July 2022
Underlying security spot price <sup>1</sup>	\$9.83	\$9.83	\$9.83
Exercise price <sup>2</sup>	\$10.79	\$10.79	\$10.79
Commencement of performance period	1 July 2022	1 July 2022	1 July 2022
Performance measurement date	30 June 2025	30 June 2025	30 June 2025
Performance period (years)	3.00	3.00	3.00
Expiry date	30 June 2027	30 June 2027	30 June 2027
Life of the Options (years)	5.00	5.00	5.00
Volatility <sup>3</sup>	40%	40%	40%
Risk-free rate <sup>4</sup>	3.235%	3.235%	3.235%
Dividend yield <sup>5</sup>	1.00%	1.00%	1.00%
Assessed Fair Value per Option	\$3.292	\$3.973	\$3.287



Number of Options to be issued <sup>6</sup>	68,803	57,010	137,816
Valuation per tranche of Options	\$226,500	\$226,500	\$453,000
LTI Options Quantum	\$906,000		

**Notes:**

1. The underlying security spot price was set at the closing share price as at 1 July 2022.
2. The exercise price was set at the VWAP for the twenty trading days up to and including 30 June 2022, with 1 July 2022 being the date of commencement of the three year performance period.
3. The volatility was based on the historical share price volatility of IGO over a five-year period.
4. The 5-year Australian Government bond rate as at 1 July 2022 was used as a proxy for the risk-free rate over the life of the Options.
5. The dividend yield was based on IGO's dividend yield over a historical five-year period.
6. The total number of Options to be granted for each tranche was based on the independently assessed fair value per Option such that the total value of the Options granted equals the LTI Options quantum being, \$906,000 and split 25% to Tranche A, 25% to Tranche B and 50% to Tranche C. Therefore, Mr. Bradford will be issued 263,629 Options.

**Terms of Options**

All Options 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, and a full copy of the rules of the EIP is available upon request from the Company.

No consideration is payable by Mr. Bradford at the time of grant of the Options. However, unlike the Performance Rights (which have a nil exercise price), in order to exercise the Options into Shares, an exercise price of \$10.79 per Share is payable (unless a cashless exercise facility is utilised under the terms of the Employee Incentive Plan as detailed below).

**Further Terms of Performance Rights and Options**

The Performance Rights and Options will vest and become exercisable if, over the three-year measurement period (being 1 July 2022 to 30 June 2025) (**Performance Period**), the performance hurdles are achieved. Performance Rights and Options that have not vested where the performance hurdle has not been satisfied or waived by the expiry date, will automatically lapse.

Fifty percent of the vested Performance Rights and Options will be subject to a 12-month holding lock (being 1 July 2025 to 30 June 2026) such that those Performance Rights and Options will not be able to be exercised during that period.

Subject to Mr. Bradford satisfying the vesting and other conditions attached to the Performance Rights and Options, and in the case of the Options the valid exercise of the Options, each Performance Right and Option entitles the holder to be issued, transferred or allocated one Share.

Accordingly:



- (i) in respect of the Options, Shares will only be issued to Mr. Bradford (and value received) upon satisfaction of the prescribed vesting conditions in the 3 year vesting period ending 30 June 2025 and valid exercise of such vested Options before the expiry date which is 30 June 2027; and
- (ii) in respect of the Performance Rights, Shares will only be issued to Mr. Bradford (and value received) upon satisfaction of the prescribed vesting conditions in the 3 year vesting period ending 30 June 2024, in which case such vested Performance Rights will be exercisable into Shares up until 15 years from the date of issue.

The number of Shares that can be issued to Mr. Bradford as a result of LTIs issued under Resolution 5 are a maximum only. As noted below, the actual number of Shares ultimately issued to Mr. Bradford will depend on the Board's determination as to the satisfaction of such prescribed vesting conditions and performance measures and may be less than the amount approved by Resolution 5.

### Performance Hurdles

The performance hurdles that the Board has determined will apply to the Performance Rights and Options are summarised in the table below and described in further detail below. These performance hurdles reflect a set of measures that will more accurately track the progress made, and value delivered to Shareholders, on a range of key strategic initiatives and long-term programs of work.

Performance Hurdle	Weighting
Relative TSR performance	25%
Absolute TSR performance	25%
ROCE	20%
Strategic Delivery	20%
Decarbonisation Plan Delivery	10%

### Relative TSR Performance

The Company's relative TSR 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:

$$TSR = ((B - A) + C) / A$$

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 is 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 25% of the LTI 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% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90 <sup>th</sup> percentile	100% (at 75 <sup>th</sup> percentile) plus straight-line pro-rata between 100% and 150% <sup>1</sup> (at 90 <sup>th</sup> percentile)
90 <sup>th</sup> percentile	150% <sup>1</sup>

1. Provided that Absolute TSR is greater than 10% per annum, however the total combined LTI vesting is capped at 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 25% of the LTI 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	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150% (at 25% per annum Absolute TSR)
25% or better per annum	150%

### ROCE (Return on Capital Employed)

The Company's ROCE will be determined based on the returns of the Company over the Performance Period as determined by its earnings before interest and tax (**EBIT**), relative to its Capital Employed (total assets less current liabilities at the end of the Performance Period). ROCE measures the profitability generated by the Company relative to each dollar of Capital Employed and is calculated as follows:

The vesting schedule for 20% of the LTI subject to ROCE is as follows:

$$\text{ROCE} = A / B$$

Where:

- A = the EBIT of the Company over the Performance Period; and
- B = the Capital Employed of the Company.

The vesting schedule for 20% of the LTI subject to ROCE is as follows:

Group ROCE	Level of vesting
Less than 8%	0%



Above 8% and below 12%	50% (at 8% ROCE) plus straight line pro-rata between 50% and 100% (at 12% ROCE)
Above 12% and below 16%	100% (at 12% ROCE) plus straight line pro-rata between 100% and 150% <sup>1</sup> (at 16% ROCE)
16% or better	150% <sup>1</sup>

1. Provided that Absolute TSR is greater than 10% per annum, however the total combined LTI vesting is capped at 100%

### Strategic Delivery

IGO's Strategic Delivery will be assessed on the number of completed strategic projects. Further details on the projects will be provided in the Remuneration Report following the completion of the performance measurement period.

The vesting schedule for 20% of the LTI subject to Strategic Delivery is as follows:

Strategic Project Delivery	Level of vesting
Less than 5 completed projects	0%
Between 5 and 7 completed projects	Pro-rata straight line percentage between 50% (at 5 completed projects) and 100% (at 7 completed projects)
Between 7 and 9 completed projects	Pro-rata straight line percentage between 100% (at 7 completed projects) and 150% <sup>1</sup> (at 9 completed projects)
More than 9 completed projects	150% <sup>1</sup>

1. Provided that Absolute TSR is greater than 10% per annum, however the total combined LTI vesting is capped at 100%

### Decarbonisation Plan Delivery

IGO's Decarbonisation Plan Delivery will be assessed based on the achievement of IGO's Decarbonisation Plan. Further details on IGO's Decarbonisation Plan can be found in the Company's annual Sustainability Report and details on the achievement will be provided in the Remuneration Report following the completion of the performance measurement period.

The vesting schedule for 10% of the LTI subject to the achievement of the Decarbonisation Plan Delivery is as follows:

Decarbonisation Project Delivery	Level of vesting
Three year targets not achieved	0%
Three year targets achieved	100%

### Other Conditions

Although stretch outcomes can be achieved for four of the five performance measures, the maximum LTI will be capped at 100%.

The Board has the discretion to reduce the number of Performance Rights and Options 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 and Options may, in certain circumstances, remain on foot or 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 and Options 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 to be included in this Explanatory Memorandum:

- Subject to Shareholder approval being obtained, the maximum number of Performance Rights and Options (and hence ordinary shares) that the Company may issue to Mr. Bradford will be 83,967 Performance Rights and 263,629 Options. The number of Performance Rights has been determined by taking 50% of the face value of Mr. Bradford’s TFR for FY23 (\$1,510,000) times 120% and dividing by the 20-day VWAP of IGO shares up to and including 30 June 2022. The number of Options has been determined by taking 50% of the face value of Mr. Bradford’s TFR for FY23 (\$1,510,000) times 120% and dividing by the three tranche valuations as set out in this Explanatory Memorandum.
- Mr. Bradford’s current total remuneration package is set out below:

Total Remuneration FY23		
TFR \$	STI % <sup>1</sup>	LTI % <sup>2</sup>
1,510,000	100	120

1. Target opportunity paid as (50% cash and 50% Service Rights). Can increase to 150% with the achievement of stretch outcomes.

2. Maximum achievable and participants can elect to take LTIs in a combination of performance rights (up to 100% of total LTI grant) or options (up to 60% of total LTI grant).

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. However, unlike the Performance Rights (which have a nil exercise price), in order to exercise the Options into Shares, an exercise price of \$10.79 per Share is payable unless as Optionholder he elects to use the cashless exercise facility.

The cashless exercise facility pursuant to the Employee Incentive Plan allows the Optionholder to exercise the Options without payment of the exercise price (**Cashless Exercise Facility**). Where the Cashless



Exercise Facility is utilised, the Optionholder would only be issued or transferred that lesser number of Shares as is equal in value to the difference between the exercise price and the market value of the Shares at the time of exercise in accordance with the following formula:

$$S = \frac{O \times (MV - OEP)}{MV}$$

S = the number of Shares to be issued to the Optionholder on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Optionholder using the Cashless Exercise Facility.

MV = the VWAP per Share during the five trading days ending on the day before the time of exercise using the Cashless Exercise Facility.

OEP = the Exercise Price per Option of the Options exercised using the Cashless Exercise Facility.

For example (and for illustration purposes only): If the Optionholder exercised 300,000 vested Options using the Cashless Exercise Facility where the market value (MV) was \$14.00 at the time of exercise, then 68,786 Shares would be issued to the Optionholder in accordance with the following calculation:

$$S = \frac{300,000 \times (\$14.00 - \$10.79)}{\$14.00} = 68,786 \text{ Shares}$$

- Mr. Bradford has previously been awarded 1,072,256 Performance Rights under the EIP at no cost as part of his remuneration in previous years. No Options have previously been awarded to Mr. Bradford.

<b>Year</b>	<b>Number of Performance Rights</b>
2016	135,000
2017	266,667
2018	218,475
2019	162,617
2020	182,773
2021	106,724

- The Company uses Performance Rights and Options 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 and options vest and are exercised.
- The other Directors of the Company (being Mses. Arlaud, Bakker and Yang and Messrs. Nossal, Spence and Osborne) 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 'Voting Exclusion Statements' section of the Notice of Meeting.
- No loans will be made by the Company in connection with the acquisition of Performance Rights, Options or ordinary shares upon the vesting of Performance Rights or Options by Mr. Bradford.
- The Company will issue the Performance Rights and Options to Mr. Bradford as soon as practicable following the Meeting and no later than 12 months after the Meeting.



- Details of any Performance Rights and Options 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 or Options 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 and Options 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 and Options 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 and Options is less than 0.046% of the Company's current share capital.

The Board has formed the view that remuneration in the form of the Performance Rights and Options 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 and Options 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 – Approval of Termination Payments to Mr. Dan Lougher**

### **Background**

Resolution 6 seeks Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E) to approve the giving by the Company of an additional termination payment of \$786,917 (inclusive of superannuation) to Mr. Lougher to satisfy Mr. Lougher's remaining redundancy entitlements under his Executive Services Agreement with Western Areas Limited dated 20 April 2011 (**Executive Services Agreement**).

### **Background**

Mr. Lougher joined Western Areas Limited (formerly Western Areas NL) (**WSA**) as General Manager of Operations on 15 May 2006 and was appointed to the WSA Board as Operations Director on 19 May 2008.



Mr. Lougher was subsequently appointed as Managing Director and Chief Executive Officer of WSA effective on 1 February 2012.

WSA was acquired by the Company by way of scheme of arrangement implemented on 20 June 2022 and Mr. Lougher's employment with WSA continued after this date to ensure the effective handover and integration of the business of WSA into the Company. In connection with implementation of the scheme of arrangement, Mr. Lougher was paid a change of control bonus by WSA of \$1,291,198 in accordance with the terms of his Executive Services Agreement and as disclosed in the Scheme Booklet published by WSA.

On 31 July 2022, following the conclusion of Mr. Lougher's involvement in the integration program, Mr. Lougher's position was made redundant and pursuant to his Executive Services Agreement with WSA he became entitled to a payment of:

- \$1,190,878 in lieu of notice and for his accrued entitlements, comprising 12 months' base salary of \$802,499 plus accrued annual leave entitlements of \$201,119 plus accrued long service entitlements and superannuation of \$187,260; plus
- an additional lump sum amount of \$786,917 being 12 months base salary (being the 3 year average base salary calculated in accordance with Part 2D.2 of the Corporations Act) (**Redundancy Pay**).

The Company has paid Mr Lougher the \$1,190,878 in lieu of notice and for his accrued entitlements, but has not yet paid Mr Lougher the Redundancy Pay entitlement (being \$786,917) as it exceeds the statutory limit prescribed in Part 2D.2 of the Corporations Act and, as a result, requires Shareholder approval to be paid.

If Resolution 6 is passed then the Redundancy Pay will be paid to Mr. Lougher immediately after the close of the Meeting.

If Resolution 6 is not passed then the Company will have no further obligation to secure Shareholder approval or make any further payment to Mr. Lougher.

### **Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

### **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 recommends that Shareholders vote in favour of Resolution 6 on the basis that this was a pre-existing WSA contractual benefit and consistent with IGO's obligations to fulfil those contractual commitments.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6 on the basis that this was a pre-existing WSA contractual benefit and consistent with IGO's obligations to fulfil those contractual commitments.



## Resolution 7 – IGO Employee Incentive Plan Approval

### Background

The IGO Employee Incentive Plan (**EIP**) was adopted by the Board and approved by Shareholders at the Company's 2019 annual general meeting. The EIP incorporates both broad based equity participation for eligible employees as well as key executive incentive schemes.

A summary of the key terms of the EIP is set out in Attachment C, and a full copy of the rules of the EIP is available upon request from the Company.

### EIP Terms Generally

The EIP is an employee equity plan developed to meet contemporary equity design standards and to provide the greatest possible flexibility in the design and offer choices available in respect of various new equity schemes.

The EIP enables the Company to offer employees a range of different employee share scheme (**ESS**) interests. These ESS interests or 'awards' include options, performance rights, service rights, deferred shares, exempt shares, cash rights and stock appreciation rights.

The type of ESS interest that may be offered to employees will be determined by a number of factors, including:

- the remuneration or incentive purpose of the award
- the tax jurisdiction that the participating employee lives and/or works in
- the laws governing equity incentives where the participating employee lives and/or works; and
- the logistics and compliance costs associated with offering equity incentives where the participating employee lives and/or works.

Whenever Shares are acquired under the EIP, they may be acquired and held by the IGO Limited Performance Rights and Employee Incentive Plan Trust (**EST**). The trust deed (**EST Trust Deed**) outlines the rules of the EST and the responsibilities of the trustee of the EST, the Company and the participants. A copy of the EST Trust Deed is available upon request from the Company.

### Approvals Sought

Shareholders are asked to approve the EIP for all purposes including:

- Listing Rule 7.2, Exception 13(b); and
- section 200E of the Corporations Act.

Further information on the EIP and these approvals are provided below.

### Approval under ASX Listing Rule 7.2, Exception 13(b)

Shareholder approval of the EIP is being sought for the purposes of ASX Listing Rule 7.2, Exception 13(b) so that securities issued in accordance with the EIP will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company under ASX Listing Rule 7.1 for a period of three years from the date of approval.

If Resolution 7 is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the EIP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within the 15% in 12 months limit under ASX Listing Rule 7.1 during the next three-year period.



If Resolution 7 is not approved by Shareholders, the Company may still grant securities under the EIP but any grant will reduce the Company's capacity to issue equity securities under ASX Listing Rule 7.1 for 12 months following such grant (except to the extent such grant is specifically approved by shareholders for example under ASX Listing Rule 10.14). This may limit the Company's ability to utilise the EIP without additional Shareholder approval.

Since the EIP was last approved by Shareholders in 2019, 2,607,156 securities have been issued under the EIP.

The maximum number of securities proposed to be issued under the EIP within the three-year period after the date of the passing of Resolution 7 is 10,000,000 securities. The maximum number (which equates to 1.3% of the Company's issued capital) is not intended to be a prediction of the actual number of securities to be granted under the EIP, but simply a ceiling for the purposes of ASX Listing Rule 7.2, exception 13(b), and is intended to provide the Company with the capacity to continue to reward its employees appropriately as it grows over time and also takes into account the addition of Options into the LTI.

### **Approval under section 200E of Corporations Act**

The Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

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

As described in Attachment C, where a participant in the EIP has left employment or their position before their ESS interests have vested, the Board may exercise its discretion to determine that some or all of the ESS interests will vest or remain on foot.

The exercise of these discretions may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretions in respect of any current or future participant in the EIP who holds:

- a managerial or executive office in a Group company at the time of their leaving or at any time in the three years prior to their leaving; and
- ESS interests under the EIP at the time of their leaving,

but only if those ESS interests are granted, or if the Board exercises certain discretions under the EIP, during the period from the beginning of the 2022 annual general meeting and ending at the close of the 2025 annual general meeting. That is, Resolution 7 is limited so that it only applies in respect of ESS interests granted in that period to, or if the Board exercises certain discretions under the EIP in that period in favour of, participants who from time to time hold a managerial or executive office (as defined in the Corporations Act).

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Although Non-executive Directors are eligible to participate in the EIP, the Company does not currently make awards to Non-executive Directors under the EIP and has no current intention to provide Non-executive Directors with any termination benefits in connection with the EIP.



Accordingly, Shareholder approval is sought on the basis that it will not extend to the giving of any termination benefits in connection with the EIP to Non-executive Directors.

#### *Board's intentions for exercise of discretion*

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 ESS 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 ESS interests early in appropriate cases.

#### *Value of the benefits*

The value of the termination benefits that the Board may give under the EIP cannot be determined in advance.

This is because various matters will or are likely to affect the value of such benefits. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of ESS interests that the Board decides to vest, lapse or leave on foot.

The following additional factors may also affect the benefit's value:

- the circumstances in which a participant ceases to hold office and whether they serve all or part of any applicable notice period
- the participant's length of service and the portion of any relevant measurement periods that have expired at the time they leave employment
- the participant's total fixed remuneration at the time grants are made under the EIP and at the time they leave employment
- the number of unvested ESS interests that the participant holds at the time they leave employment
- any other factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the participant's performance up to the cessation date); and
- the jurisdiction in which the participant is based at the time they cease employment, and the applicable laws in that jurisdiction.

#### **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, the Company's Managing Director, abstaining given that he has an interest in Resolution 7) 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.



## **Resolution 8 – Approval of Increase in Directors’ Fee Pool**

### **Background**

Rule 8.3(a) of the Constitution requires that the maximum aggregate amount to be paid to all Non-executive Directors for their services as Non-executive Directors (excluding salaries of executive Directors) in any financial year must not exceed the amount fixed by the Shareholders in general meeting. ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors’ fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Resolution 8 seeks Shareholder approval, for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to Non-executive Directors by \$250,000 from \$1,500,000 per annum to \$1,750,000 per annum.

If Resolution 8 is passed, the maximum aggregate amount of fees payable to Non-executive Directors of the Company will increase by \$250,000 from \$1,500,000 per annum to \$1,750,000 per annum. If Resolution 8 is not passed, the maximum aggregate amount of fees that may be paid to Non-executive Directors of the Company will remain at \$1,500,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-executive Directors.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-executive Directors for the following reasons:

- expected growth of the Company following the acquisition of WSA and increased responsibilities for Non-executive Directors
- Non-executive Directors’ fees may in the future need to be increased to retain Directors (noting the need for orderly succession planning)
- to attract new Non-executive Directors of a calibre required to effectively guide and monitor the business of the Company
- the Directors may from time to time appoint additional Non-executive Directors to ensure the Board has the appropriate skills and experience
- corporate governance best practice is such that Non-executive Directors are remunerated via fixed cash-based fees and not through equity based performance schemes; and
- to remunerate Non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to directors was last increased in 2015 after the acquisition of Sirius Resources NL.

No securities have been issued to any Non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the past three years.

Effective 1 July 2022, the Company’s Non-executive Chair is entitled to directors’ fees of \$280,000 per annum, Non-executive Directors are entitled to directors’ fees of \$150,000 per annum and committee chair’s fees of \$25,000 per annum.

If Resolution 8 is passed, it is not intended to fully utilise the increased aggregate fees available to be paid to Non-executive Directors in the immediate future.

### **Voting Exclusions**

For the voting exclusions applicable to this Resolution 8, please refer to the ‘Voting Exclusion Statements’ section of the Notice of Meeting.



## **Recommendation**

As the non-executive members of the Board have an interest in Resolution 8, the Board has not made a recommendation to Shareholders on Resolution 8.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 8.

## **Resolution 9 – Renewal of the Company’s Proportional Takeover Approval Provisions**

### **Background**

The Company’s Constitution currently contains provisions dealing with proportional takeover bids for the Company’s shares in accordance with the Corporations Act. The provisions, which are contained in rule 6 of the Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company. Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The current provisions will automatically cease to have effect after 17 November 2022 unless renewed by the proposed special resolution. If renewed, the proposed proportional takeover provisions will be on exactly the same terms as the existing provisions and will have effect until 17 November 2025. The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

### **Effect**

A proportional takeover bid is one where the offer made to each shareholder is only for a proportion of that shareholder’s shares. If a proportional takeover bid is made, the directors must hold a meeting of the shareholders of the class of shares being bid for to consider whether or not to approve the bid. A resolution approving the bid must be voted on before the 14th day before the end of the bid period, during which time the offers under the proportional takeover bid remain open, or a later day allowed by ASIC.

The resolution will be passed if more than 50% of votes are cast in favour of the approval. The bidder and its associates are not allowed to vote on the resolution. If no such resolution is voted on by the deadline, a resolution approving the bid is taken to have been passed.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company’s Constitution. The proportional takeover provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by Shareholders.

### **Reasons**

Without the proportional takeover approval provisions, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

The proposed proportional takeover provisions lessen this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.



### **No knowledge of any acquisition proposals**

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

### **Review of proportional takeover approval provisions**

The Corporations Act requires that shareholders be given a statement which retrospectively examines the advantages and disadvantages, for directors and shareholders, of the proportional takeover provisions proposed to be renewed. Such a statement follows.

While the proportional takeover approval provisions have been in effect in rule 6 of the Constitution of the Company, there have been no takeover bids for the Company, either proportional or otherwise. Accordingly, there are no actual examples against which to review the advantages or disadvantages of the existing proportional takeover provisions (that is, rule 6 of the Constitution) for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by rule 6 of the Constitution.

### **Potential advantages and disadvantages**

As well as a retrospective review of the provisions proposed to be renewed, the Corporations Act requires that shareholders be given a statement of the potential future advantages and disadvantages of the provisions. The Directors of the Company consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proposed proportional takeover provisions for Shareholders are:

- they give Shareholders their say in determining by majority vote whether a proportional takeover bid should proceed
- they may assist Shareholders in not being locked in as a minority
- they increase Shareholders' bargaining power and may assist in ensuring that any proportional bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

Some potential disadvantages to Shareholders of the Company are:

- it is a hurdle and may discourage the making of proportional takeover bids in respect of the Company
- this hurdle may depress the share price or deny Shareholders an opportunity of selling their shares at a premium; and
- it may reduce the likelihood of a proportional takeover bid being successful.

However, the Directors do not perceive those or any other possible disadvantages as justification for not renewing the proportional takeover provisions for a further three years. In particular, Shareholders as a whole should be able to decide whether or not a proportional takeover bid is successful.

### **Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 9.



## Resolution 10 – Approval of Financial Assistance

### Background to the requirement for financial assistance resolution

#### *The Acquisition*

IGO, through its wholly owned subsidiary IGO Nickel Holdings Pty Ltd (ACN 167 644 519) (**Purchaser**), has purchased the entire issued share capital of Western Areas Limited (ACN 091 049 357) (**Target**) under the scheme implementation agreement dated 16 December 2021 (and as amended by the amendment letter dated 10 April 2022) between, amongst others, the Company and the Target (**Acquisition**).

#### *Restrictions on companies giving financial assistance*

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice:
  - the interests of the company or its shareholders; or
  - the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval of financial assistance under section 260B of the Corporations Act are described below.

#### *Shareholder approval of financial assistance*

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares in itself or a holding company of the company, the financial assistance must be approved by its shareholders by:

- a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- a resolution agreed to, at a general meeting, by all ordinary shareholders.

If, immediately after the acquisition, the company will be a subsidiary of another domestic corporation that is listed in Australia (**Listed Australian Holding Company**), then the financial assistance must also be approved by a special resolution passed under section 260B(2) (in the case of a Listed Australian Holding Company) of the Corporations Act at a general meeting of the Listed Australian Holding Company.

#### *Approval by shareholders of the Company under section 260B(2)*

The purpose of this Explanatory Memorandum is to explain in further detail the proposed Resolution 10 set out in the Notice which must be passed under section 260B(2) of the Corporations Act to enable the Target Group of which the Company is the Listed Australian Holding Company to financially assist the Company in connection with the Acquisition.

### Funding arrangements

#### *Overview*

In order to assist in the financing of the Acquisition, the Company (as **Borrower**) and subsidiaries of the Company, including the Purchaser (each a **Guarantor**) entered into a syndicated facility agreement on 11 May 2022 with, amongst others, National Australia Bank Limited (ABN 12 004 044 937) (as **Agent**) and each



Original Lender (as defined in that agreement) with facilities provided under this agreement to an aggregate principal amount of \$900,000,000 (**SFA**).

### *Facilities*

#### *Facility limit and term*

The facilities under the SFA (**Facilities**) have a combined limit of \$900,000,000 and are divided into two separate facilities.

The first facility (**Facility A**) is an Australian dollar amortising term loan facility for an amount of up to \$540,000,000.

The second facility (**Facility B**) is an Australian dollar revolving credit facility for an amount of up to \$360,000,000.

### *Purpose*

Facility A and Facility B have been used and are available to fund:

- the Acquisition or any other acquisition with the prior written consent of the Agent
- transaction costs associated with the Acquisition or any other acquisition with the prior written consent of the Agent
- any fees costs and expenses in connection with the Facilities; and
- the refinancing of the existing syndicated facility agreement dated 23 December 2020 between, amongst others, the Company and Original Lenders (as defined in that agreement) as amended, varied or supplemented from time to time.

Facility B may also be used for the general corporate purposes of the Group, but only in respect of a utilisation of Facility B after the first utilisation.

### *Borrower*

The Facilities are provided to the Company.

### *Other terms*

The SFA includes events of default, undertakings, representations and warranties from the Borrower and Guarantors consistent with a facility of this nature or as required by the lenders due to the particular circumstances of this transaction.

### *Hedging Agreements*

The Company intends to enter into hedging arrangements with a Hedge Counterparty (as defined under the SFA) to hedge its interest rate exposure under the Facilities (**Hedging Agreements**).

### *Guarantees*

The SFA contains a guarantee and indemnity in respect of the facilities and related hedging. The initial guarantors include the Company and Purchaser. The members of the Target group (**Target Guarantors**) will accede to these documents as guarantors.

### *Security*

The Company and the other initial guarantors under the SFA (including the Purchaser) have provided security over some or all of their assets to National Australia Bank Limited as security trustee (**Security Trustee**) to

hold on trust for the financiers under the Facilities and related hedging pursuant to a security trust deed dated 23 December 2020 (**Security Trust Deed**). The Target Guarantors will provide security over their assets in favour of the Security Trustee upon accession to the SFA.

## **Financial assistance**

### *Accession to the Finance Documents*

It is proposed that, pursuant to the terms of the Finance Documents, the Target Guarantors accede to the relevant Finance Documents pursuant to an accession deed under each of the SFA and the Security Trust Deed (each a **Subsidiary Deed of Accession**).

Upon execution of each of the Subsidiary Deeds of Accession, the Target Guarantors would (among other things):

- become bound by the guarantees and indemnities provided under the Finance Documents and the Finance Parties (as defined in the SFA) may be entitled to claim, by way of the guarantee and indemnity provided by Target Guarantors, amounts owed under the Finance Documents; and
- become bound by the undertakings and give the representations and warranties referred to above under the Finance Documents, and therefore have certain restrictions imposed on them including in respect of (among other things) the ability to borrow money, grant security or dispose of assets.

In addition, it is proposed that the Target Guarantors will grant security over their assets and undertakings (subject to agreed exceptions) in favour of the Security Trustee as security for the obligations of all borrowers and guarantors under the Finance Documents (**Security**). The Security may take the form of a fixed and floating charge over all assets of the relevant Target Guarantor, a registered mortgage in respect of any tenements owned by the relevant Target Guarantor and/or such other form as may be agreed with the relevant financiers.

### *Other support*

In addition, the Target Guarantors may, or may be required to:

- subordinate intercompany claims
- transfer assets to, or assume other liabilities of, the Company, the Purchaser or other subsidiaries or related parties of the Company or Purchaser
- make available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company, the Purchaser and the other guarantors to comply with their payment and other obligations in respect of the Financing
- consent or agree to amendments to the Finance Documents, including amendments that make their obligations more onerous
- provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges on the same or different terms to the Security; and
- provide other financial assistance in connection with the Acquisition including, without limitation, in connection with any refinancing.

Other subsidiaries of the Target may in the future also provide or be required to provide financial assistance in connection with the Acquisition in the same form as that to be provided by the Target Guarantors or in another form.

## **Financial Assistance Resolution**

### *Financial assistance approvals*



The entry by the Target Guarantors into, and the performance by each Target Guarantor of its rights and obligations under the Finance Documents and the Security and the participation by the Target Guarantors in the funding arrangements and other transactions, all as described above, constitutes the giving of financial assistance in connection with the Acquisition, within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Corporations Act, it is proposed that the giving by the Target Guarantors of the financial assistance be approved by:

- a resolution agreed to by all ordinary shareholders of each Target Guarantor pursuant to section 260B(1) of the Corporations Act; and
- a special resolution of the Company pursuant to section 260B(2) of the Corporations Act.

The approval referred to in the first bullet point above will also approve the giving of financial assistance by other subsidiaries of the Target if required in the future.

The approval referred to in the second bullet point above will be sought from the shareholders of each Target Guarantor in accordance with section 260B(1). Where financial assistance is required to be given by subsidiaries of the Target other than the Target Guarantors in the future, the approval of shareholders of the relevant subsidiaries under section 260B(1) of the Corporations Act will be sought at that time.

#### *Reasons for giving financial assistance*

The reason for the giving of the financial assistance described above is to enable the Company to comply with certain of its obligations under the Finance Documents.

If such obligations are not complied with an 'Event of Default' will occur under the Finance Documents and the funding under the Finance Documents may be required to be repaid.

#### *Effect of financial assistance*

As the Purchaser, through which the Company has its interest in the Target Guarantors, is already liable for the amounts payable under the Finance Documents, the giving of the financial assistance described in this Explanatory Memorandum by the Target Guarantors is unlikely to have any adverse effect on the Company, except that the Target Guarantors will be restricted by the representations and undertakings given by them under the Finance Documents.

The substantial effect of the financial assistance on the Target Guarantors is that each Target Guarantor will have guaranteed all amounts payable under the Finance Documents and granted security for such obligations over its assets and undertaking. The operations of the Target Guarantors will also be restricted by the representations and undertakings given by them under the Finance Documents.

The Directors of the Company do not currently believe that either the Company, the Purchaser, the other original guarantors or the Target Guarantors are likely to default in their obligations under the Finance Documents.

#### *Advantages of the proposed resolution*

The advantage to the Company of the proposed resolution is that the Target Guarantors will be able to accede to the Finance Documents and so avoid an 'Event of Default' occurring under the Finance Documents. If an 'Event of Default' occurred, the financiers may require immediate repayment of the amounts due under the Finance Documents and the Security Trustee would be able to enforce the security it holds over the assets of the Company and its subsidiaries (including the Purchaser). This may include a disposal of the shares acquired by the Purchaser in the Target at less than the value that the Company would otherwise expect to be achieved.



The advantages of the proposed resolution to the Target Guarantors include:

- the Company will be able to maintain its ownership of the Target group. The Directors of the Company believe that this is in the interests of the Target Guarantors because:
  - the Target Guarantors will have greater access to funding in the bank and capital markets as a result of integration in the Group
  - the Target Guarantors will benefit from synergies, cost savings and greater growth potential through that integration with the Group; and
  - the Target Guarantors will be able to retain existing management expertise and will have access to new management expertise provided by the Company and its affiliates; and
- the directors of the Company believe that the Financing is the most efficient form of financing available to finance the Acquisition.

The Directors of the Company believe that approving the transactions contemplated by this Explanatory Memorandum to Resolution 10 is in the interests of the Company.

#### *Disadvantages of the proposed Resolution*

As the Purchaser, through which the Company has its interest in the Target group, is already liable for and has provided security over its assets to secure the amounts due under the Finance Documents, the Directors of the Company do not believe there are any disadvantages to the Company of the proposed Resolution, except that the operations of the Target group will be restricted by the representations and undertakings given by them under the Finance Documents.

The disadvantages of the proposed resolution for the Target Guarantors include the following:

- they will become liable for the amounts due under the Finance Documents
- their assets will be subject to security and their operations will be restricted by the representations and undertakings given by them under the Finance Documents
- the Company may default under the Finance Documents
- the financiers may make a demand under the guarantees provided by the Target Guarantors requiring immediate repayment of the amounts due under the Finance Documents; and
- the Security Trustee may enforce the guarantee and/or security granted by the Target Guarantors to recover the amounts due.

A demand made under the guarantees may result in the winding up of a Target Guarantor and a sale of the Target Guarantors' assets by the Security Trustee upon an enforcement of the Security may result in a return to the Company (and ultimately its shareholders) significantly lower than could have been achieved by the Company had those assets been sold in the ordinary course of business or had the Target Guarantors continued trading.

#### **Passing Resolution 10**

Resolution 10 is set out in the Notice that accompanies this Explanatory Memorandum.

Resolution 10 will be passed if 75% of votes cast are in favour of the Resolution.

Shareholders may vote either for or against Resolution 10.

#### **Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10. The Chair of the Meeting intends to vote all available proxies in favour of Resolution 10.



### **Prior notice to Australian Securities & Investments Commission**

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Memorandum as sent to Shareholders were lodged with the Australian Securities & Investments Commission prior to their dispatch to Shareholders.

### **Disclosure**

The Directors consider that this Explanatory Memorandum contains all information known to the Company that would be material to the Shareholders in deciding how to vote on Resolution 10 other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to Shareholders.



## **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 Computershare Meeting Solution 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 Computershare Meeting Solution platform (but if the Shareholder votes on a Resolution either at the physical Meeting or online via the Computershare Meeting Solution 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 2022 these were:

ASX (Domestic listings)	Overseas Listings
29 Metals	Albemarle Corp
Alkem Ltd	Eramet
Alumina Ltd	Ero Copper Corp
BHP Group Ltd	First Quantum Minerals Ltd
Iluka Resources Ltd	Hudbay Minerals Inc
Lynas Corp Ltd	Livent Corp
Mineral Resources Ltd	Lundin Mining Corp
Oz Minerals Ltd	SQM
Pilbara Minerals Ltd	Tianqi Lithium
Sandfire Resources Ltd	
South 32 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; and
- 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:

<b>Term</b>	<b>Meaning</b>
<b>\$</b>	Australian dollars
<b>2022 Annual Report</b>	the annual report of the Company for the year ended 30 June 2022
<b>2022 Financial Report</b>	the annual financial report, including the financial statements, of the Company for the year ended 30 June 2022
<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>	has the meaning as defined in section 9 of the Corporations Act and includes in respect of a member of the Key Management Personnel: <ul style="list-style-type: none"><li>• a spouse or child of the member 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>Finance Documents</b>	the SFA, any Hedging Agreements, the Security Trust Deed, the related guarantees and security documents and all other related documents



<b>Financing</b>	the funding arrangements provided to the Company, Purchaser and the Group under the Finance Documents
<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>Purchaser</b>	IGO Nickel Holdings Pty Ltd (ACN 167 644 519)
<b>Remuneration Report</b>	the remuneration report of the Company for the year ended 30 June 2022
<b>Shares or Ordinary Shares</b>	fully paid ordinary shares in the Company
<b>Shareholder</b>	a holder of Shares
<b>Target</b>	Western Areas Limited (ACN 091 049 357)
<b>Target Group</b>	includes: <ul style="list-style-type: none"><li>• the Target</li><li>• Western Platinum NL (ABN 17 097 742 580)</li><li>• Australian Nickel Investments Pty Ltd (ABN 43 111 599 323);</li><li>• Bioheap Limited (ABN 26 009 225 398); and</li><li>• Western Areas Nickel Pty Ltd (ABN 67 122 522 696)</li></ul>
<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.



## 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://meetnow.global/au> 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:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

**Search for meeting**

Australia

Filter

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

Shareholder
Invitation
Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN

Country

Post Code

**SIGN IN**

### or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder
Invitation
Guest

If you are a received an email invitation for this meeting, please enter your invite code below.

Invite Code

**SIGN IN**

### or To register as a guest

Select 'Guest' and enter your details.

Shareholder
Invitation
Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name

Last Name

Email

Company Name

**SIGN IN**



### Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

The screenshot shows the top navigation bar with 'Broadcast' selected. Below it, the user's name 'MR JOHN CITIZEN' and '500 Votes' are displayed. There are 'Clip' and 'Slides' buttons. The main area shows a video player with a slide titled 'Corporate Responsibility highlights'.



### Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot shows the top navigation bar with 'Vote' selected. Below it, there is a section titled 'Items of Business'. Two items are listed: '2A Re-elect Mr John Brown as a Director' and '2B Re-elect Mr Peter Nolan as a Director'. Each item has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.



### Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

The screenshot shows the top navigation bar with 'Q & A' selected. Below it, there is a text input field labeled 'Your questions(s)'. Below the input field, there is a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is another text input field labeled 'Enter your question here' with a 'Send' button and a character count of '24 character(s)'.



### Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

The screenshot shows the top navigation bar with 'Documents' selected. Below it, there are two document options listed in boxes: 'Notice of Meeting' and 'Online User Guide'.

## FOR ASSISTANCE

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



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, 15 November 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](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: 181483**

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.

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

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

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of 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 Waterside Room, DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, WA 6000 and as a virtual meeting on Thursday, 17 November 2022 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 3, 4, 5, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4, 5, 7 and 8 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 3, 4, 5, 7 and 8 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			For	Against	Abstain
Resolution 1	Election of Ms. Tracey Arlaud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval of Increase in Directors' Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr. Justin Osborne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Renewal of the Company's Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Service Rights to Mr. Peter Bradford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Issue of Performance Rights and Options to Mr. Peter Bradford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Approval of Termination Payments to Mr. Dan Lougher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	IGO Employee Incentive Plan Approval	<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

