



**ACN 001 894 033**

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

**To be held**

At 1.30pm (Perth time), Tuesday, 27 November 2018

**at**  
The Celtic Club  
48 Ord Street, West Perth WA 6005

The Annual Report is available online at [www.kogiiron.com](http://www.kogiiron.com)



**KOGI IRON LIMITED**  
**ACN 001 894 033**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Shareholders of Kogi Iron Limited will be held at The Celtic Club, 48 Ord Street West Perth WA at 1.30pm (WST) on 27<sup>th</sup> November 2018 to conduct the following business and to consider, and if thought fit, to pass the following Resolutions.

### **AGENDA**

#### **ORDINARY BUSINESS**

#### **FINANCIAL & OTHER REPORTS**

To receive and consider the financial report for the year ended 30 June 2018 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

#### **RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT**

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

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report that forms part of the Directors' Report for the financial period ended 30 June 2018.”*

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **RESOLUTION 2 – RE-ELECTION OF DR IAN BURSTON AS A DIRECTOR**

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

*“That Dr Ian Burston, having retired in accordance with clause 13.2 the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company.”*

### **RESOLUTION 3 – ELECTION OF DIRECTOR – MICHAEL ARNETT**

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Arnett, a Director who was appointed as an additional director on 10 September 2018, retires, and being eligible, is elected as a Director.”*

### **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – 20,000,000 OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### **RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MARTIN WOOD**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,500,000 Performance Rights to Mr Martin Wood (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Martin Wood (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

### **RESOLUTION 6 – ELECTION OF SHAREHOLDER NOMINEE DIRECTOR – GREGORY COLIN BOULTON AM**

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

*“That, for the purpose of clause 13.3 of the Constitution and for all other purposes, Gregory Colin Boulton, being eligible and having consented to act, be elected as a director of the Company, on and from the date of the Meeting.”*

**SPECIAL BUSINESS**

**RESOLUTION 7 - APPROVAL OF 10% PLACEMENT FACILITY**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**DATED THIS 22 OCTOBER 2018  
BY ORDER OF THE BOARD**

**KEVIN HART  
COMPANY SECRETARY**

**Notes:****Definitions**

Terms which are used in this Notice and which are defined in Section 9 of the Explanatory Memorandum have the meanings ascribed to them therein.

**Note**

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

**Proxies**

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. Joint Shareholders must each sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received by:

- Post to the Company, c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235; or
- on facsimile number (+61 2) 9287 0309; or
- by hand delivery to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or
- lodge online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) instructions as follows:

Select 'Investor Login' and in the "Single Holding" section enter Kogi Iron Limited or the ASX code KFE in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website

not later than 1:30pm (WST) on 25 November 2018.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 1:30pm (WST) on 25 November 2018.

**Bodies Corporate**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

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

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of Shareholders of Kogi Iron Limited to be held at The Celtic Club at 1.30 pm (WST) on 27<sup>th</sup> November 2018. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the Resolutions proposed. Certain terms used in the Notice and Explanatory Memorandum are defined in Section 9.

### **1. FINANCIAL AND OTHER REPORTS**

As required by section 317 of the Corporations Act, the financial report for the year ended 30 June 2018 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board Policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;
- a description of the relationship between remuneration policy and the Company's performance;
- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each executive and non-executive Directors, and Key Management Personnel.

The Remuneration Report, which is part of the 2018 Annual Report, has been sent to Shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2018 Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site ([www.kogiiron.com](http://www.kogiiron.com)).

The Meeting presents an opportunity to discuss the Remuneration Report for Shareholders who are interested in doing so. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

At the Company's 2017 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2017 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form the Shareholder is considered to have provided the Chairman with express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intentions.

### **3. RESOLUTION 2 - RE-ELECTION OF DR IAN BURSTON AS A DIRECTOR**

Resolution 2 deals with the re-election of Dr Ian Burston who retires by rotation as required by the Company's Constitution and the Listing Rules and being eligible, has offered himself for re-election.

Dr Burston (holding the following qualifications: AM, CitWA, B.Eng, Dip AeroEng HonDSc) has more than 30 years of experience in Western Australian and international iron ore mining and export sales, where he has held executive management and Board positions with some of WA's largest and most successful mining operations. His distinguished career includes the development of several multi-million tonnes per year iron ore export operations with outstanding track records in maximising production, transport efficiencies and project development. Dr Burston has also held pivotal roles in industry associations and local government and was awarded Citizen of the Year (Industry and Commerce) 1992, Member of the Order of Australia (General Division) 1993, and Honorary Doctor of Science (Curtin) 1995, he is a Fellow of the Institute of Engineers of Australia, the Institute of Mining and Metallurgy and the Institute of Company Directors. Dr. Burston does not currently hold any other directorships but former directorships include: NRW Holdings Limited (chairman and non-executive director) and Mincor Resources NL (non-executive director).

Dr Burston was first appointed as a Director of the Company on 15 December 2010, was last re-elected on 15 November 2016, and is not considered by the Board to be an independent Director.

All the Directors except for Dr Burston recommend that Shareholders vote in favour of Resolution 2.

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

### **4. RESOLUTION 3 – ELECTION OF DIRECTOR – MICHAEL ARNETT**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Michael Arnett, having been appointed by other Directors on 10 September 2018, in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

#### **a. Qualifications and other material directorships**

Mr Arnett, having qualified with a BCom LLB, has over 25 years of experience as a Lawyer, Corporate Adviser and Director of professional service firms and publicly listed companies. He is a former consultant to, partner of and member of the Board of Directors and national head of the Natural Resources Business Unit of the law firm Norton Rose Fulbright (formerly Deacons). Michael has been involved in significant corporate and commercial legal work for the resource industry for over 25 years.

Mr Arnett currently holds the directorships with the following companies: NRW Holdings Limited, Archipelago Metals Limited and Queensland Energy Resources Limited.

#### **b. Independence**

Mr Arnett has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Mr Arnett will be an independent director.

**c. Board recommendation**

The Board supports the election of Mr Arnett and recommends that Shareholders vote in favour of Resolution 3.

**5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – 20,000,000 OPTIONS**

**General**

On 29 December 2017, the Company issued 20,000,000 Options in consideration for the provision of corporate advisory services by Leadenhall Australia Pty Ltd.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

**Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- a. 20,000,000 Options were issued;
- b. the Options were issued for nil cash consideration in satisfaction of corporate advisory services provided by Leadenhall Australia Pty Ltd;
- c. the Options were issued on the terms and conditions set out in Schedule 1;
- d. the Options were issued to Leadenhall Australia Pty Ltd, who is not a related party of the Company; and
- e. no funds were raised from this issue as the Options were issued in consideration for corporate advisory services.

**6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MARTIN WOOD**

**General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 6,500,000 Performance Rights (**Related Party Performance Rights**) to Mr Martin Wood (or his nominee) on the terms and conditions set out below.

Resolution 5 seeks Shareholder approval for the grant of the Related Party Performance Rights to Mr Martin Wood (or his nominee).

**Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Performance Rights constitutes giving a financial benefit and Mr Martin Wood is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Wood who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Performance Rights because the agreement to grant the Related Party Performance Rights, reached as part of the remuneration package for Mr Wood, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Performance Rights involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

#### **Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Related Party Performance Rights will be issued to Mr Martin Wood (or his nominee);
- (b) the number of Related Party Performance Rights to be issued is 6,500,000;
- (c) the Related Party Performance Rights will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Performance Rights will occur on the same date;
- (d) the Related Party Performance Rights will be issued for nil cash consideration; accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Performance Rights are set out in Schedule 2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Performance Rights as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Performance Rights to Mr Wood (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

### **7. RESOLUTION 6 – ELECTION OF SHAREHOLDER NOMINEE DIRECTOR – GREGORY COLIN BOULTON AM**

#### **7.1 Background**

Pursuant to a letter dated 10 October 2018 from Truckin Tours Pty Ltd (ACN 729 317 460) (Truckin) to the Company, Truckin has exercised its right pursuant to clause 13.3 of the Constitution to nominate Gregory Colin Boulton AM for election, subject to Shareholder approval, as a director of the Company.

## **7.2 General**

Clause 13.3 of the Constitution states that the Company may elect a person as a Director by resolution passed in general meeting. No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, left at the registered office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person.

As set out in Section 7.1 above, Truckin, acting in its capacity as a shareholder of the Company, has nominated Mr Boulton as a director of the Company. As such, the Company is required to put Resolution 6 to Shareholders to enable them to consider the election of Gregory Boulton as a director of the Company.

## **7.3 Qualifications and other material directorships**

A statement on Mr Boulton's non-executive director experience and qualifications, which has been provided by Truckin, is attached at Schedule 3. The Company has not been able to verify the information contained in Schedule 3 but has accepted and re-produced it in good faith. The Company does not take any responsibility for the accuracy or otherwise of that information and any opinions expressed in that information are those of Truckin.

## **7.4 Independence**

If Mr Boulton is elected the Board considers Mr Boulton will be an independent director.

# **8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY**

## **8.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$97,551,506 (based on the number of Shares on issue and the closing price of Shares on the ASX on 28 September 2018).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

The primary purpose for the 10% Placement Facility is to enable the Company to raise additional capital without additional regulatory impediments and to pursue possible future investment opportunities that may arise.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

## **8.2 Description of Listing Rule 7.1A**

### **a. Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

**b. Equity Securities**

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (having the ASX code: KFE).

**c. Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 650,343,370 quoted Shares and has a capacity to issue:

- (i) 51,892,285 Equity Securities under Listing Rule 7.1; and
- (ii) 62,803,100 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

**d. Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (d)(i) above, the date on which the Equity Securities are issued.

**e. 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

**8.3 Listing Rule 7.1A**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### 8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days, on which trades in those securities were recorded, immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a)(i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table A (below). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table A shows the dilution of existing Shareholders on the basis of the current market price of Shares (as at 28 September 2018) and the current number of ordinary securities for variable "A" (being 650,343,370) calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

<b>TABLE A</b>		<b>Dilution</b>		
<b>Variable "A" in Listing Rule 7.1A.2</b>		<b>\$0.075 50% decrease in issue price</b>	<b>\$0.15 Issue price</b>	<b>\$0.30 100% increase in issue price</b>
<b>Current Variable "A"</b> 650,343,370 Shares	<b>10% voting dilution</b>	65,034,337 shares	65,034,337 shares	65,034,337 shares
	<b>Funds raised</b>	\$4,877,575	\$9,755,151	\$19,510,301
<b>50% Increase in current Variable "A"</b> 975,515,055 Shares	<b>10% voting dilution</b>	97,551,505 shares	97,551,505 shares	97,551,505 shares
	<b>Funds raised</b>	\$ 7,316,363	\$14,632,726	\$29,265,452
<b>100% Increase in current Variable "A"</b> 1,300,686,740 Shares	<b>10% voting dilution</b>	130,068,674 shares	130,068,674 shares	130,068,674 shares
	<b>Funds raised</b>	\$9,755,151	\$19,510,301	\$39,020,602

**The table has been prepared on the following assumptions:**

- (i) There are currently 650,343,370 quoted Shares on issue;
- (ii) The issue price set out above is the share price on 28 September 2018;

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (iv) No Options are exercised into Shares before the date of the issue of the Equity Securities.
  - (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
  - (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
  - (vii) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (ix) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or without approval under Listing Rule 7.1.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new assets and investments and for services provided to the Company from time to time. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (e) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2017 Annual General Meeting.

The Company has not issued any Equity Securities under Listing Rule 7.1A during the 12 months preceding the date of the Meeting.

During the preceding 12-month period a total of 59,188,680 Ordinary Shares, being the existing class of quoted securities, were issued; which based on the number of quoted Equity Securities currently on issue (being 650,343,370) comprises 9.1 % of the Company's Shares. 20,000,000 unlisted options were issued during the 12-month period. Information relating to the issue of Equity Securities in the preceding 12 months is set out in Table B below.

**TABLE B**

<b>Date of Appendix 3B</b>	<b>Number of Equity Securities</b>	<b>Class of Equity Securities and summary of terms</b>	<b>Names of recipients or basis on which recipients determined</b>	<b>Issue price of Equity Securities and discount to Market Price<sup>1</sup> on the trading day prior to the issue</b>	<b>If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration</b>
29 December 2017	20,000,000	Unlisted Options Exercise price \$0.0305 expire on 16 Nov 2019	Issued to Leadenhall Australia Pty Ltd	These options were issued for nil cash consideration.	The options were issued to Leadenhall Australia Pty Ltd, as consideration for corporate advisory services.  At the date of this Notice, the options have been exercised and the resulting shares issued have a fair value of \$0.15. <sup>1</sup>
9 February 2018	20,000,000	Fully paid Ordinary Shares	Issued to sophisticated investors under a placement	\$0.10	Consideration received of \$2,000,000. The Company has spent \$2,000,000 of the total funds raised.  The purpose of the funds raised is for testwork programs for the Agbaja project, Executive recruitment and salary costs, in-country costs and to provide working capital.
22 March 2018	9,388,680	Fully paid Ordinary Shares	Issued to shareholders under Share Purchase Plan	\$0.10	Consideration received of \$938,869. The Company has spent \$938,869 of the total funds raised.  Funds have been used for testwork programs for the Agbaja project, executive salary costs, in-country costs and on working capital.
18 June 2018	1,800,000	Fully paid Ordinary Shares	Issued pursuant to Notice of exercise of Options	\$0.0305 (exercise price)	Consideration received of \$54,900. The Company has spent \$54,900 of the total funds raised.

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price <sup>1</sup> on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
29 June 2018	28,000,000	Fully paid Ordinary Shares	Issued upon notice to exercise Options	\$0.0305 (exercise price)	<p>Funds have been used for testwork programs for the Agbaja project, executive salary costs, in-country costs and on working capital.</p> <p>Consideration received of \$854,000. The Company has not spent these funds raised.</p> <p>Amount remaining is approximately \$854,000</p> <p>Proposed use of remaining funds is to progress studies and for working capital purposes.<sup>2</sup></p>

**Notes:**

1. In respect of quoted Equity Securities, the value is based on the closing price of the Shares (\$0.15) as the context requires on the ASX on 28 September 2018.
2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
  - (a) When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:
    - (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
    - (ii) the information required by Listing Rule 3.10.5A for release to the market.
  - (b) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 7.

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

## 9. DEFINITIONS

In this Notice and Explanatory Memorandum:

**"10% Placement Facility"** has the meaning given to it in Section 8.1;

**"10% Placement Period"** has the meaning given to it in Section 8.2(e);

**"ASIC"** means the Australian Securities and Investments Commission;

**"ASX"** means ASX Limited ACN 008 624 691;

**"Board"** means the board of Directors;

**"Business Day"** has the meaning given to it in the Listing Rules;

**"Chair"** means the chair of the Meeting.

**"Chairman"** means the chairman of the Board;

**"Closely Related Party"** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**"Company"** means Kogi Iron Limited (ACN 001 894 033);

**"Constitution"** means the constitution of the Company;

**"Corporations Act"** means the Corporations Act 2001 (Cth);

**"Director"** means a director of the Company;

**"Equity Securities"** has the same meaning as in the Listing Rules;

**"Explanatory Memorandum"** means this Explanatory Memorandum;

**"Key Management Personnel"** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**"Listing Rules"** means the official listing rules of the ASX;

**"Notice"** and **"Notice of Meeting"** means the notice of meeting to which this Explanatory Memorandum is attached;

**"Official List"** means the official list of ASX;

**"Performance Right"** means a Related Party Performance Right;

**"Resolution"** means a resolution set out in this Notice;

**"Schedule"** means a schedule to this Notice and Explanatory Memorandum;

**"Section"** means a section of this Explanatory Memorandum;

**"Share"** means an ordinary fully paid ordinary share in the capital of the Company and **"Shareholder"** has a corresponding meaning;

**"Trading Day"** has the meaning ascribed to that term in the Listing Rules;

**"WST"** means Western Standard Time.

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## **SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS**

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**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

The amount payable upon exercise of each Option will be \$0.0305 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 16 November 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

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A summary of the terms and conditions of the Performance Rights to be issued to Mr Martin Wood pursuant to Resolution 5 are out below:

- (a) **(Milestones):** The Performance Rights will have the following milestones attached to them:
- (i) **1,625,000 Class A Performance Rights:** will vest upon the successful completion of a fund raising needed to complete a Definitive Feasibility Study for the Agbaja Cast Steel Project (**Project**) on or before 31 December 2018;
  - (ii) **2,600,000 Class B Performance Rights:** will vest upon the successful completion of a debt and equity raising by no later than 31 December 2018 to fund the Project construction and pre-production phases;
  - (iii) **2,275,000 Class C Performance Rights:** will vest if the Company announces commencement of Construction of the Project prior to 30 June 2019.
- (each a **Milestone**).
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the Milestone has been satisfied.
- (c) **(Conversion):** Following the vesting of a Performance Right, a Performance Right may be exercised, by the holder lodging with the Board a notice of exercise of that Performance Right. Each Performance Right will convert into one (1) Share.
- (d) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (e) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (f) **(Transfer of Performance Rights):** The Performance Rights are not transferrable.
- (g) **(Lapse of a Performance Right):** A Performance Right will lapse if the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a).
- (h) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (i) **(Reorganisation of capital)** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.
- (j) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

- (k) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (l) **(Change in Control):** Subject to paragraph (m), upon:
- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
    - (B) having been declared unconditional by the bidder; or
  - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis, subject to board approval.
- (m) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the exercise of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
- (i) The holder may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (n) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (p) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (q) **(Ceasing to be engaged by the Company):** Upon termination of the holder by the Company, or resignation by the holder from engagement with the Company, for any reason, any unvested Performance Rights will immediately lapse. Any vested, but unexercised Performance Rights must be exercised by the holder within one (1) month of ceasing to be engaged by the Company (for any reason), following which the Performance Rights will lapse.

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## **SCHEDULE 3 – NON-EXECUTIVE DIRECTOR QUALIFICATIONS AND EXPERIENCE – GREGORY BOULTON**

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### **Qualifications**

- Bachelor of Arts (Accounting)
- Fellow - Australian Institute of Company Directors
- Fellow – Institute of Chartered Accountants
- Fellow - Australian Society of Certified Practising Accountants
- Member of Order of Australia - 2010

### **Experience Relevant to Kogi Iron Limited**

Greg has been a Professional Director for Over 30 Years Serving on Public Company and Institution Boards as a Chairman and Non-Executive Director.

The Most Recent Boards are:

- Statewide Superannuation Fund (\$8b Super Fund)
- K&S Corporation Limited (Logistics - \$220m Market Cap)
- Southern Gold Limited (Gold Exploration and Mining in Australia, Cambodia and Korea)
- Kangaroo Island Plantation Timbers Limited (Infrastructure and Chip Export)

### **The experience gained from these Boards relevant to Kogi Iron is:**

- Establishing and nurturing best practice in Corporate Governance
- Dealing with Overseas jurisdictions in Cambodia and South Korea
- Funding mining infrastructure
- Established networks in fund raising in South Australia and Australia
- Understanding of mining, exploration and development
- Profile in South Australia and knowing many of SA based investors of Kogi Iron
- Financial skills and project assessments and returns





# KOGI IRON LIMITED

ACN 001 894 033

## LODGE YOUR VOTE

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

**BY MAIL**  
Kogi Iron Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

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

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Kogi Iron Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:30pm (Perth time) on Tuesday, 27 November 2018 at The Celtic Club, 48 Ord Street, West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman's intention to vote undirected proxies in favour of all resolutions except for resolution 6. The Chairman has adopted a neutral stance for resolution 6.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>					
2 Re-election of Dr Ian Burston as a Director	<input type="checkbox"/>					
3 Election of Director – Michael Arnett	<input type="checkbox"/>					
4 Ratification of Prior Issue – 20,000,000 Options	<input type="checkbox"/>					
5 Issue of Performance Rights to Related Party – Martin Wood	<input type="checkbox"/>					
6 Election of Shareholder Nominee Director – Gregory Colin Boulton AM	<input type="checkbox"/>					
7 Approval of 10% Placement Facility	<input type="checkbox"/>					

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

KFE PRX1801C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:30pm (Perth time) on Sunday, 25 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



#### BY MOBILE DEVICE

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

#### QR Code



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



#### BY MAIL

Kogi Iron Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

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



### COMMUNICATION PREFERENCE

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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

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