



IRON ROAD LTD

ACN 128 698 108

Notice of Annual General Meeting Explanatory Notes Proxy Form

Date of Meeting

Tuesday, 24 November 2020

Time of Meeting

1:00pm (AEDT)

Place of Meeting

Virtually (online)

Details on how to access the virtual Meeting are set out in this Notice.

*This Notice of Annual General Meeting and Explanatory Notes should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor
or other professional adviser without delay.*

Notice of 2020 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IRON ROAD LTD ACN 128 698 108 ("IRON ROAD" OR "COMPANY") WILL BE HELD VIRTUALLY VIA AN ONLINE PLATFORM AT <https://investor.automic.com.au> ON TUESDAY, 24 NOVEMBER 2020, AT 1:00 PM (AEDT).

The business to be considered at the Annual General Meeting is set out below.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2020 Financial Statements

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2020 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

ORDINARY RESOLUTIONS

Resolution 1 - Adoption of Remuneration Report

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

"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2020 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 - Re-election of Mr Jerry Ellis AO as a Director of the Company

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

"That Mr Jerry Ellis, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.5, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

Resolution 3 - Re-election of Mr Glen Chipman as a Director of the Company

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

"That Mr Glen Chipman, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.5, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

SPECIAL BUSINESS

Resolution 4 - Ratification of 40,000,000 Macquarie Warrants issued on 9 October 2020

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 and allotment of 40,000,000 Macquarie Warrants on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes."

Resolution 5 - Adoption of Performance Share Plan

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

“That the issue from time to time of securities in the Company under the Iron Road Ltd Performance Share Plan be approved for the purpose of ASX Listing Rule 7.2, exception 13(b).”

Resolution 6 - Adoption of Share Option Plan

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an Ordinary Resolution:

“That the issue from time to time of Equity Securities in the Company under the Iron Road Ltd Share Option Plan be approved for the purpose of ASX Listing Rule 7.2, exception 13(b).”

Resolution 7 - Issue Past Director Performance Rights to Dr Peter Cassidy

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 issue of Past Director Performance Rights to Dr Peter Cassidy (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 8 - Issue Past Director Performance Rights to Mr Jerry Ellis

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 issue of Past Director Performance Rights to Mr Jerry Ellis (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 9 - Issue Past Director Performance Rights to Mr Ian Hume

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 issue of Past Director Performance Rights to Mr Ian Hume (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 10 - Issue Future Director Performance Rights to Dr Peter Cassidy

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 issue of Future Director Performance Rights to Dr Peter Cassidy (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 11 - Issue Future Director Performance Rights to Mr Jerry Ellis

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 issue of Future Director Performance Rights to Mr Jerry Ellis (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 12 - Issue Future Director Performance Rights to Mr Ian Hume

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 issue of Future Director Performance Rights to Mr Ian Hume (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

SPECIAL RESOLUTION

Resolution 13 - Replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a Special Resolution:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to replace its existing Constitution as detailed in the Explanatory Notes.”

Voting exclusions and restrictions

Voting restriction in relation to Resolution 1

A vote on this Resolution must not be cast (in any capacity) in favour of the Resolution 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 of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusion in relation to Resolution 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Macquarie Corporate Holdings Pty Limited or any of its Associates.

However, this does not apply to a vote cast in favour of a 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting 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:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions and voting restriction in relation to Resolutions 5 and 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Dr Peter Cassidy, Mr Jerry Ellis, Mr Ian Hume and Mr Glen Chipman, and any other person who is eligible to participate in the PSP (in the case of Resolution 5) or the SOP (in the case of Resolution 6), and any of their respective Associates.

However, this does not apply to a vote cast in favour of a 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting 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:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Voting exclusions and voting restriction in relation to Resolutions 7, 8, 9, 10, 11 and 12

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of these Resolutions by Dr Peter Cassidy (in respect of Resolutions 7 and 10), Mr Jerry Ellis (in respect of Resolutions 8 and 11) and Mr Ian Hume (in respect of Resolutions 9 and 12) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities), or any other their Associates.

However, this does not apply to a vote cast in favour of a 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form to vote on the Resolution as the Chair of the Meeting 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:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on these Resolutions. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on these Resolutions or by a person who is the Chair of the Meeting at which these Resolutions are voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if these Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on these Resolutions (and will be taken not to have been cast if cast contrary to this restriction) by Dr Peter Cassidy (in respect of Resolutions 7 and 10), Mr Jerry Ellis (in respect of Resolutions 8 and 11) and Mr Ian Hume (in respect of Resolutions 9 and 12) and any associates of Dr Cassidy, Mr Ellis and Mr Hume. However, the Company need not disregard a vote if:

- a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- b) it is not cast on behalf of Dr Peter Cassidy (in respect of Resolutions 7 and 10), Mr Jerry Ellis (in respect of Resolutions 8 and 11) and Mr Ian Hume (in respect of Resolutions 9 and 12) and any associates of Dr Cassidy, Mr Ellis and Mr Hume in respect of those Resolutions.

BY ORDER OF THE BOARD

Jaroslav (Jarek) Kopias
 Company Secretary
Iron Road Ltd
 Dated 22 October 2020

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 1, 5, 6, 7, 8, 9, 10, 11 and 12

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Company's Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of the relevant Resolution(s). This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

VIRTUAL (ONLINE) VOTING, ATTENDANCE ENTITLEMENT AND PROXY

In response to the global COVID-19 pandemic, on 21 September 2020 the Australian Federal Treasurer declared the *Corporations (Coronaviruses Economic Response) Determination (No. 3) 2020 (Determination)*, pursuant to which, subject to certain conditions being satisfied, companies required or permitted to hold a meeting pursuant to the Corporations Act may hold the meeting using one or more technologies.

Accordingly, in order to maximise the opportunity for Shareholder participation, the Board has determined that the Meeting will be held virtually (online) via an online platform. There will be no physical Meeting. Both Shareholders and visitors can attend the virtual Meeting which will be broadcast as a live webinar. Please pre-register in advance of the virtual Meeting here:

https://us02web.zoom.us/webinar/register/WN_Qhyo1cnRRa_KZizbrd1dQ

In accordance with the Determination, each Resolution will be decided on a poll, such that every Shareholder shall have one vote for every Share registered in their name as at 1:00pm (AEDT) on 22 November 2020. Shareholders participating in the Meeting will be able to vote directly at any time between the start of the Meeting and the closure of voting as announced by the Chair of the Meeting.

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website with their username and password <https://investor.automic.com.au/#/home>.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend personally via the online platform at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf. In the interests of public health and safety of our Shareholders, due to the current COVID-19 pandemic, the Company encourages **Shareholders to participate in the Meeting via the online platform or, if they are unable to attend personally, to sign and return the Proxy Form to the Company in accordance with the instructions set out on the Proxy Form (as there will be no physical Shareholder Meeting).**

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. The Company encourages shareholders to **appoint the Chair of the Meeting as their proxy.**

In order to attend the Meeting, Shareholders, attorneys, proxies and representatives will need to:

- a. have access to a desktop or mobile/tablet device with internet access to log onto the online platform prior to the commencement of the Meeting;
- b. open their internet browser and go to <https://investor.automic.com.au>;
- c. login with their username and password or click "register" if they haven't already created an account (Shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable);
- d. after logging in, click on "View" from the banner which appears at the top once the Meeting is open for registration;
- e. click on "Register" and follow the steps;
- f. click on the URL to join the Meeting;
- g. once the Chair of the Meeting has declared the poll open for voting, click on "Refresh" to be taken to the voting screen; and
- h. select their voting direction and click "confirm" to submit their vote (Note that Shareholders cannot amend their vote after it has been submitted).

A detailed guide on how Shareholders can participate in the Meeting, together with a step-by-step guide to using the online platform, is available to view and download from <https://www.automicgroup.com.au/virtual-agms/> (**Online Meeting Guide**).

Shareholders, their proxy, attorney or representative who plan on attending the Meeting are asked to log in to the online platform at least fifteen (15) minutes prior to the scheduled start time for the Meeting using the instructions out in this Notice of Meeting and the Online Meeting Guide, so that Shareholders can be checked against Iron Road's Share register, or appointment as proxy, attorney or representative can be verified and their attendance noted.

Subject to the connectivity of their devices, at the Meeting, Shareholders will have the opportunity to hear the Chair of the Meeting speak and the discussions which occur at the Meeting, and to ask questions via the online platform.

The situation regarding COVID-19 is evolving rapidly and Iron Road is following the health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to arrangement for the Company's Shareholder Meeting.

Shareholders are encouraged to lodge their Proxy Forms online at <https://www.automicgroup.com.au/>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy does need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or e-mail specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 1:00pm AEDT on 22 November 2020):

On-line: <https://www.automicgroup.com.au/>.

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 1:00pm AEDT on 22 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

EXPLANATORY NOTES

These Explanatory Notes are for the information of Shareholders of Iron Road Ltd in connection with Resolutions to be considered at the Annual General Meeting of the Company to be held at 1:00pm (AEDT) on Tuesday, 24 November 2020.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm AEDT on Tuesday 17 November 2020, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chair of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chair of the Meeting may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of General Business.

Resolution 1 - Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2020 is set out in the Directors' Report within the 2020 Annual Report, which is available on the Company's website: <http://www.ironroadlimited.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding Shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Company's directors (except the Managing Director) cease to hold office immediately before the end of the "spill meeting" and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting mechanism so that a Spill Resolution could only be considered by Members at every second AGM. At the 2019 AGM, the Company's Remuneration Report for the financial year ended 30 June 2019 received more than 99% of the votes cast in favour of the adoption of the Remuneration Report.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolutions 2 and 3 - To Re-elect Mr Jerry Ellis AO and Mr Glen Chipman as Directors

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each Annual General Meeting of the Company. Additionally, ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever is longer.

Mr Jerry Ellis and Mr Glen Chipman therefore retire at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, have offered themselves for re-election at the Meeting.

Mr Jerry Ellis

Mr Ellis was appointed as a Director on 20 October 2012 and the Board considers Mr Ellis to be an independent Director.

Mr Ellis has had a long and distinguished career in business, particularly in the resources sector. Mr Ellis' career included three decades at BHP Ltd, Chairing the company from 1997 to 1999. He also served on the boards of a number of listed companies and governing bodies including Newcrest Mining, Aurora Gold, the International Copper Association, Australia and New Zealand Banking Group, the International Council on Metals and the Environment and the American Mining Congress.

Mr Ellis is the former Chairman of Alzheimer's Australia (NSW), former Chancellor of Monash University, former President of the Minerals Council of Australia and former Chairman of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.

Mr Glen Chipman

Mr Chipman was appointed as a Director on 26 March 2018 and the Board considers Mr Chipman not to be an independent Director.

Mr Chipman represents Iron Road's major shareholder, the Sentient Global Resources Funds. Since 2013 he has been engaged with Iron Road management in the areas of project optimisation, commercial evaluation, business development, capital raising and finance planning activities. Mr Chipman was appointed Executive Director – Commercial in November 2019 having joined the board as a non-executive director in March 2018. Mr Chipman also served on the board of private Brazilian high grade iron ore producer Ferrous Resources Limited from 2016 until its acquisition by Vale S.A. in August 2019.

He has a chemical engineering background and 20 years of combined mining / minerals processing, commodities and equity capital markets experience.

Board Recommendation: The Directors (other than Mr Jerry Ellis and Mr Glen Chipman who are not entitled to make, and do not make, a recommendation in relation to their respective Resolutions) recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of the re-election of Mr Ellis and Mr Chipman.

Resolution 4 - Ratification of 40,000,000 Macquarie Warrants issued on 9 October 2020

Background

On 24 September 2010, Iron Road announced that it had proposed to issue 40,000,000 Warrants as consideration for services related to Development Agreement regarding the Cape Hardy port facility (**Macquarie Warrants**). The Macquarie Warrants are, in substance, unquoted options comprising 2 tranches of Equity Securities - 25,000,000 First Tranche Warrants and 15,000,000 Second Tranche Warrants.

Reason for approval

On 9 October the Company issued 40,000,000 Macquarie Warrants upon completion of various conditions in accordance with the Development Agreement.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by ASX Listing Rule 7.1. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and thus the Company is seeking ratification of the issue of Macquarie Warrants pursuant Resolution 4. The Company confirms that the issue and allotment of the Macquarie Warrants did not breach ASX Listing Rule 7.1 at the date of issue.

If Resolution 4 is passed, the issue of Macquarie Warrants will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the issue of Macquarie Warrants will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

Specific Information required by ASX Listing Rule 7.5

The following information is provided in accordance with ASX Listing Rule 7.5:

- (a) The maximum number of Equity Securities to be issued is 40,000,000 Macquarie Warrants.
- (b) The Macquarie Warrants were issued on 9 October 2020.
- (c) The Macquarie Warrants are issued for nil cash consideration as remuneration in relation to professional services provided by Macquarie.
- (d) The Macquarie Warrants issued are unquoted warrants in the Company and full terms of the Macquarie Warrants are listed in Appendix 1.
- (e) The Macquarie Warrants have been issued to Macquarie Corporate Holdings Pty Limited. Macquarie Corporate Holdings Pty Limited is not a related party of the Company.
- (f) No funds were raised from this issue as the Macquarie Warrants were issued in consideration for professional services provided. Funds will be raised upon any future exercise of the Macquarie Warrants.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of the ratification of Macquarie Warrants issued, totalling 40,000,000 Macquarie Warrants.

Resolution 5: Adoption of Performance Share Plan

Background

The Company has established a plan called the Performance Share Plan (“PSP”) as part of its overall remuneration strategy. The PSP provides for the issue of Performance Rights to contractors, employees, directors and executives of the Company and its associated bodies corporate who have been invited by the board to participate in the PSP. The Performance Rights result in the issue of Shares. A copy of the PSP rules is available on the Company’s website <https://www.ironroadlimited.com.au/about-us/corporate-governance>.

The PSP is designed to provide the Company’s contractors, employees, directors and executives with an incentive to maximise the return to Shareholders over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members’ approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issues of Performance Rights under the PSP (and issues of the Shares issued on exercise of the Performance Rights) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the PSP and any Performance Rights granted under the PSP will be at the discretion of the Directors.

A summary of the terms of the PSP is included as Appendix 2 to this Notice.

The maximum number of Equity Securities proposed to be issued under the PSP following approval is 30,000,000, not including the Performance Rights proposed to be issued pursuant to this Notice. Approval of this Resolution does not necessitate the issue of the proposed Performance Rights. The Board will determine the number of Performance Rights that will be issued in its sole and absolute discretion and this may be more or less than the Performance Rights under this Resolution. If the Board determines that more than 30,000,000 Performance Rights are issued in the upcoming 3 year period, then Iron Road will be required to issue those Performance Rights under its 15% placement capacity under Listing Rule 7.1.

Any Performance Rights issued to Directors under the PSP, will require separate Shareholder approval under the ASX Listing Rules.

Iron Road has last received approval for equity remuneration plans at the Company’s 2014 annual general meeting. There have been no Performance Rights issued under Iron Road’s equity remuneration plans in the previous 3 years.

If Resolution 5 is approved, then the Company will be able to issue Equity Securities pursuant to the PSP and the issues will be excluded in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the relevant issues will be included in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Board Recommendation: As the Directors have an interest in the outcome of Resolution 5, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of the adoption of the PSP.

Resolution 6: Adoption of Share Option Plan

Background

The Company has established a plan called the Share Option Plan (“SOP”) as part of the overall remuneration strategy of the Company. The SOP provides for the grant of Employee Options to subscribe for Shares to contractors, employees, directors and executives of the Company and its associated bodies corporate who are invited by the board to participate in the SOP. A copy of the SOP rules is available on the Company’s website <https://www.ironroadlimited.com.au/about-us/corporate-governance>.

The SOP is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issues of Employee Options under the SOP (and issues of the Shares issued on exercise of the Employee Options) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the SOP and any Employee Options granted under the SOP will be at the discretion of the Directors.

A summary of the terms of the SOP is included as Appendix 3 to this Notice.

The maximum number of Equity Securities proposed to be issued under the SOP following approval is 20,000,000. Approval of this Resolution does not necessitate the issue of the proposed Employee Options. The Board will determine the number of Employee Options that will be issued in its sole and absolute discretion and this may be more or less than the Employee Options under this Resolution. If the Board determines that more than 20,000,000 Employee Options are issued in the upcoming 3 year period, then Iron Road will be required to issue those Employee Options under its 15% placement capacity under Listing Rule 7.1.

Any Employee Options issued to Directors under the SOP will require separate Shareholder approval under the ASX Listing Rules.

Iron Road has last received approval for equity remuneration plans at the Company's 2014 annual general meeting. There have been no Employee Options issued under Iron Road's equity remuneration plans in the previous 3 years.

If Resolution 6 is approved, then the Company will be able to issue Equity Securities pursuant to the SOP and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Board Recommendation: As the Directors have an interest in the outcome of Resolution 6, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 6.

The Chair of the Meeting intends to vote all undirected proxies in favour of the adoption of the SOP.

Resolutions 7, 8, 9, 10, 11 and 12: Issue of Past and Future Director Performance Rights to Participating Directors

Background

Dr Peter Cassidy, Mr Jerry Ellis and Mr Ian Hume are non-executive Directors with responsibility of steering and oversight of the Company. For the purpose of remunerating Dr Cassidy, Mr Ellis and Mr Hume (**Participating Directors**) based on their qualifications and experience within the exploration and development market and the desire to preserve cash, the Board has determined to include an incentive based component to their remuneration package. The Participating Directors have been invited by the board of the Company to receive up to 5,000,000 Future Director Performance Rights, with KPI based vesting conditions, if approved by Members at this Meeting.

Additionally, the Participating Directors have been paid minimal (or none) Director fees since April 2018. To compensate Directors for past fees not paid, the Board has proposed the issue of vested Past Director Performance Rights to the Participating Directors. Participating Directors have been invited by the board of the Company to receive Past Director Performance Rights, if approved by Members at this Meeting, based on the value of Director fees not paid. The number of Past Director Performance Rights to be issued will be based on a formula determined by the 5 day VWAP of the Iron Road Share price immediately prior to the AGM.

The past Director fees not paid and the potential Past Director Performance Rights that would be issued are summarised in the table below, including scenarios where the Iron Share price doubles and halves in relation to the Reference Price. The reference price is the Iron Road closing Share price of 12 October 2020 of \$0.175 per Share (**Reference Price**).

Mr Chipman was appointed as director in March 2018 as a representative of the Company's major shareholder, the Sentient Global Resources Funds. Fees owing to Mr Chipman will be settled via cash payment and no equity remuneration has been proposed in his capacity as the representative of the Company's major shareholder. Additionally, all Directors will commence being paid Director fees from 1 January 2021.

TABLE 1

Director	Director fees not paid	Past Director Performance Rights based on various Iron Road Share price scenarios*		
		Reference Price -50% \$0.0875	Reference Price \$0.175	Reference Price +100% \$0.35
P Cassidy	\$135,250	1,557,000	778,000	389,000
J Ellis	\$125,000	1,428,000	714,000	357,000
I Hume	\$125,000	1,428,000	714,000	357,000
G Chipman	\$137,500	-	-	-
TOTAL	\$523,750	4,413,000	2,206,000	1,103,000

* Rounded down to the nearest 1,000 Past Director Performance Rights

Reason for approval – Listing Rules

ASX Listing Rule 10.11 requires Shareholder approval for the issue of Equity 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. A Director is a related party of the Company. Accordingly, the Participating Directors are related parties of the Company due to their position as Directors and are therefore persons falling within category 10.11.1 of Listing Rule 10.11.

The Participating Directors are Directors of the Company. Accordingly, shareholder approval is sought for the issue of a total of 5,000,000 Future Director Performance Rights plus a variable amount of Past Director Performance Rights to Dr Peter Cassidy, Mr Jerry Ellis and Mr Ian Hume (the Participating Directors) (or their nominees) on the terms set out below. If approval of the issue of the Performance Rights is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The issue of Director Performance Rights to the Participating Directors will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

All Director Performance Rights are proposed to be issued under the Company's PSP.

If Resolutions 7, 8, 9, 10, 11 and 12 are approved, then the Participating Directors will receive the relevant Director Performance Rights.

If Resolutions 7, 8, 9, 10, 11 and 12 are not approved, no Director Performance Rights will be issued to the Participating Directors pursuant to the PSP.

Reason for approval – Corporations Act

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolutions 7, 8, 9, 10, 11 and 12 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to the Participating Directors in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the vesting conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when any Participating Director ceases to be engaged by the Company.

Other than as expressly set out in Resolutions 7, 8, 9, 10, 11 and 12, no Director will participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the PSP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the exercise conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that the Participating Director holds at the time that this discretion is exercised.

Issue of Performance Rights to Participating Directors

Upon approval at this Meeting, the Company intends to issue 7,206,000 Director Performance Rights to each Participating Director within 5 business days of the Meeting (based on the Reference Price for Past Director Performance Rights). The Future Director Performance Rights will vest upon the performance hurdle being met as approved by the Board. The Company will not issue the Director Performance Rights later than 12 months after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the Key Performance Indicators (**KPIs**) (summarised below), the number of Shares that would be issued to the participating Directors is 7,206,000 (based on the Reference Price for Past Director Performance Rights). The Shares to be issued upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares at the date of issue.

The Company advises that there are no loans provided to the Participating Directors in relation to the issue of Director Performance Rights.

Further key terms of the PSP are included in Appendix 2 to this Notice.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Director Performance Rights as they are issued for nil consideration. Each issued Director Performance Right will have a nil exercise price.

Key Performance Indicators

The Future Director Performance Rights vest and become exercisable if the KPI hurdle is satisfied by the lapsing date. The Past Director Performance Rights will be issued as vested Performance Rights.

Where KPI's are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to be issued progressively over the three year period.

The KPI's relate to the Participating Directors' and the Company's performance during the period 24 November 2020 to 31 December 2022. Future Director Performance Rights will lapse approximately two years after issue if the KPI hurdle is not met.

TABLE 2

Director	Maximum number of Future Director Performance Rights which vest upon achieving KPI's	Number of Past Director Performance Rights which will be issued as vested (based on Reference Price)	Total
P Cassidy	2,000,000	778,000	2,778,000
J Ellis	1,500,000	714,000	2,214,000
I Hume	1,500,000	714,000	2,214,000
TOTAL	5,000,000	2,206,000	7,206,000

The Future Director Performance Rights will vest upon the Company's share price exceeding a VWAP equal to 130% of the 5 day VWAP prior to the 2020 AGM at any time in the period to 31 December 2022 for a period of at least 1 month (**KPI**).

TABLE 3

Director	Number of Director Performance Rights vesting	Grant date ¹	Vesting date	Lapsing date ²
P Cassidy	2,000,000	24 Nov 2020	Meeting KPI	31 Dec 2025
	778,000	24 Nov 2020	Vested	31 Dec 2023
J Ellis	1,500,000	24 Nov 2020	Meeting KPI	31 Dec 2025
	714,000	24 Nov 2020	Vested	31 Dec 2023
I Hume	1,500,000	24 Nov 2020	Meeting KPI	31 Dec 2025
	714,000	24 Nov 2020	Vested	31 Dec 2023
TOTAL	7,206,000			

¹ Expected to be within 5 business days of receipt of Shareholder approval.

² Director Performance Rights will expire within 3 months of the Participating Director ceasing to hold office with the Company if earlier than lapsing date. The Board will have 3 months from the end of the KPI measurement period for Future Director Performance Rights to determine whether the rights have vested based on the KPI.

Should the Participating Director cease to be an officer of the Company, the corresponding unvested Future Director Performance Rights will expire within 3 months of their departure.

Participating Director total current remuneration

The Participating Directors are remunerated as listed below.

TABLE 4

Director	Full year amount ¹	2019/20 payments ²
P Cassidy	\$50,000	-
J Ellis	\$50,000	\$5,000
I Hume	\$50,000	\$5,000

¹ Current amount of Director fees not currently paid. Directors proposed to be compensated via issue of Past Director Performance Rights.

² Payments for the year ended 30 June 2020.

The participating Directors have the following relevant interest in Equity Securities of the Company (directly and indirectly):

TABLE 5

Director	Shares
P Cassidy	8,689,973
J Ellis	326,074
I Hume	5,914,344

If all of the Director Performance Rights granted to the Participating Directors vest and are exercised, then a total of 7,206,000 new Shares would be issued (based on the Reference Price for Past Director Performance Rights). This will increase the number of Shares on issue from 693,683,634 to 700,889,634 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 1.04%.

The market price for Shares during the term of the Director Performance Rights will affect the value of the perceived benefit given to the Participating Directors. If, at any time, any of the Performance Rights vest, then there may be a perceived cost to Iron Road. The trading history of Shares on ASX in the 12 months before to 9 October 2020 is:

TABLE 6

	Price	Date
Highest	\$0.26	26 September 2020
Lowest	\$0.04	24 March 2020
Last	\$0.175	12 October 2020

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Messrs Cassidy, Ellis and Hume are Directors and so are related parties of Iron Road. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Director Performance Rights, pursuant to Resolution 7, 8, 9, 10, 11 and 12, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The

Director Performance Rights which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rules Disclosure

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a related party (a Director), without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

- (a) the Director Performance Rights will be issued to nominees of the Participating Directors;
- (b) the number of Future Director Performance Rights to be issued is up to a total of 5,000,000;
- (c) the number of Past Director Performance Rights will be based on a formula and is estimated at 2,206,000 based on the Reference Price. The number of Past Director Performance Rights to be issued is based on the payment of \$386,250 with the Reference Price based on a formula determined by the 5 day VWAP of the Iron Road Share price immediately prior to the AGM;
- (d) the issue of the Director Performance Rights subject of Resolutions 7, 8, 9, 10, 11 and 12 will occur 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 Listing Rules) but will vest upon meeting the required KPIs for Future Director Performance Rights;
- (e) the Director Performance Rights will be issued for no consideration and no consideration is payable by the Participating Directors upon the exercise and conversion of the Director Performance Right to a Share; and
- (f) no funds will be raised upon the issue of Director Performance Rights.

Board Recommendation

The Participating Directors decline to make a recommendation to Shareholders in relation to Resolutions 7, 8, 9, 10, 11 and 12 due to their material personal interest in the outcome of the Resolutions on the basis that they are to be issued Director Performance Rights should Resolutions 7, 8, 9, 10, 11 and 12 be passed.

With the exception of the Director Performance Rights to themselves, no other Director has a personal interest in the outcome of Resolutions 7, 8, 9, 10, 11 and 12. The Directors (other than in respect of Director Performance Rights that relate to themselves) recommend that Shareholders vote in favour of Resolution 7, 8, 9, 10, 11 and 12 for the following reasons:

- the issue of Director Performance Rights to the Participating Directors will better align the interests of the Participating Directors with those of Shareholders;
- the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would, if cash payments were given to the Participating Directors under their employment arrangements; and
- it is not considered that there aren't any significant opportunity costs to Iron Road or benefits foregone by Iron Road in the issue of Director Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience of the Participating Directors, the skills the Participating Directors bring to the Company and the current market price of Shares when determining the number of Director Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 7, 8, 9, 10, 11 and 12.

SPECIAL RESOLUTION

Resolution 13 – Replacement of Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 13 is a Special Resolution which will enable the Company to repeal its existing Constitution providing an updated governance document in line with the current regulatory environment.

A copy of the new Constitution can be accessed from the Company's website upon approval at <https://www.ironroadlimited.com.au/about-us/corporate-governance>

Copies can also be obtained by contacting the Company's Company Secretary, Mr Jarek Kopias, at admin@ironroadlimited.com.au. Similarly, a copy of the new Constitution will be on display at the Company's Registered Office and will be available at the Meeting.

However, in summary, the purpose of the proposed adoption of the new Constitution are designed to address:

- Changes to treatment of restricted securities brought about by amendments to Listing Rule 15.12;
- Ability to conduct virtual shareholder meetings, including direct voting;
- Ability to charge off market transfer fees;
- Other immaterial administrative changes.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 13.

The Chair of the Meeting intends to vote all undirected proxies in favour of the approval to replace the Constitution.

GLOSSARY

In the Notice of Annual General Meeting and Explanatory Notes:

AEDT means Australian Eastern Daylight Time.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Iron Road.

Chair of the Meeting means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Commercial Operations Date means the date in the Development Agreement commencing upon completion of construction, receipt of all approvals and generation of revenue from the Cape Hardy port development.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Determination means the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020* (Cth).

Development Agreement or **JDA** means the agreement dated 23 September 2020 between Iron Road, Macquarie and Eyre Peninsula Co-operative Bulk Handling regarding the development and financing of the Cape Hardy port facility for the export of grain and other commodities.

Director means a director of the Company.

Director Performance Rights means the Past Director Performance Rights and Future Director Performance Rights.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these Explanatory Notes.

First Tranche Warrants means unquoted Warrants with an exercise period commencing on financial close under the Development Agreement and ending on the Expiry Date.

Future Director Performance Rights means the proposed issue of unquoted performance rights to each Participating Director as remuneration for the period commencing after the AGM.

Iron Road or **Company** means Iron Road Ltd (ABN 51 128 698 108).

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

KPIs means the Key Performance Indicators pursuant to the PSP.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Macquarie means Macquarie Corporate Holdings Pty Limited (ACN 096 705 109).

Macquarie Warrants means the First Tranche Warrants and Second Tranche Warrants issued to Macquarie on 9 October 2020.

Meeting or **Annual General Meeting** or **AGM** means the Annual General Meeting of Shareholders to be virtually (online) with voting via the online platform located at <https://investor.automic.com.au> on Tuesday 24 November 2020 at 1:00 pm (AEDT).

Member or **Shareholder** means each person registered as a holder of a Share.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Online Meeting Guide means the online meeting guides attached to this Notice of Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Participating Directors means, together Dr Cassidy, Mr Ellis and Mr Hume.

Past Director Performance Rights means the proposed issue of unquoted performance rights to each Participating Director as remuneration for the past Director fees not paid to the Participating Directors to 31 December 2020.

Performance Rights means KPI based unquoted rights issued to Directors and employees of the Company pursuant to the PSP.

Proxy Form means the proxy form attached to this Notice of Meeting.

PSP means Performance Share Plan as published on the Company's website following the AGM.

Remuneration Report means the section of the Directors' report of Iron Road that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Second Tranche Warrants means unquoted Warrants with an exercise period commencing on the Commercial Operations Date and ending on the Expiry Date.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

SOP means Share Option Plan as published on the Company's website following the AGM.

VWAP means the volume weighted average share price of the Company.

Appendix 1

Terms of Macquarie Warrants

- (a) Iron Road Ltd (ACN 128 698 108) (the **Company**) will issue 25,000,000 **First Tranche Warrants** and 15,000,000 **Second Tranche Warrants** (each a **Warrant**)
- (b) Each Warrant will entitle the holder (**Warrantholder**) to subscribe for one fully paid ordinary share (**Share**) in the Company (subject to possible adjustments referred to in paragraphs (k), (l) and (m) below).
- (c) Each First Tranche Warrant is exercisable at any time during the period:
 - (i) commencing on Financial Close (as defined in the Development Agreement executed on 23 September 2020) (**JDA**) or if the JDA is terminated in certain circumstances, commencing on the first Alternative Financial Close (as described in the JDA) to occur within 7 years of termination of the JDA; and
 - (ii) ending at 5:00pm Australian Central Standard Time (ACST) on the 24 month anniversary of the Commercial Operations Date (as defined in the JDA) or if the JDA is terminated in certain circumstances, ending on the earlier of the date that is 24 months after an Alternative Financial Close and the 7th anniversary of the termination date of the JDA (**Expiry Date**).
- (d) Each Second Tranche Warrant is exercisable at any time during the period commencing on the Commercial Operations Date or if the JDA is terminated in certain circumstances, commencing on the first Alternative Financial Close to occur within 7 years of termination of the JDA, and ending on the Expiry Date.

Warrants not exercised before the Expiry Date will lapse.
- (e) The issue price of each Warrant is \$nil and exercise price of each Warrant is \$0.075 (**Exercise Price**).
- (f) Warrants are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (g) Warrants must be exercised in respect of a minimum of 1,000,000 Warrants in a Tranche except where a Warrant holder holds less than 1,000,000 Warrants in a Tranche, all Warrants held by that Warrant holder in that Tranche must be exercised.
- (h) Shares issued pursuant to the exercise of any of the Warrants will rank in all respects on equal terms with the existing Shares in the Company.
- (i) The Company will not seek to have the Warrants admitted to the official list of ASX and the Warrants will not be listed on ASX. The Company will make application for new Shares allotted on exercise of the Warrants to be admitted to the official list of entities maintained by ASX.
- (j) Each Warrant will be freely transferable at any time before the Expiry Date.
- (k) Warrants will not entitle the Warrantholder to participate in any new issue of securities by the Company unless the Warrant has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (l) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Warrant is exercisable will be increased by the number of Shares which the holder of the Warrant would have received if the Warrant had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (m) If, prior to the Expiry Date the issued capital of the Company is reorganised, Warrants will be adjusted as follows whereby:

- (i) a consolidation of the Shares, the number of Warrants must be consolidated in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio;
 - (ii) a subdivision of the Shares, the number of Warrants must be sub-divided in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio;
 - (iii) a return of capital to Shareholders, the number of Warrants must remain the same, and the Exercise Price of each Warrant must be reduced by the same amount as the amount returned in relation to each Share;
 - (iv) a reduction of capital by cancellation of capital paid up on Shares that is lost or not represented by available assets where no Shares are cancelled, the number of Warrants and the Exercise Price of each Warrant must remain unaltered;
 - (v) a pro rata cancellation of Shares, the number of Warrants must be reduced in the same ratio as the Shares and Exercise Price of each Warrant must be amended in inverse proportion to that ratio; and
 - (vi) any other case where the Shares are reorganised, the number of Warrants or the Exercise Price, or both, must be reorganised so that the Warrant Holder will not receive a benefit that holders of Shares do not receive.
- (n) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Warrants, then the Exercise Price of the Warrants will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Appendix 2

Key terms of the PSP

1. Eligibility

- a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
- b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.

2. Rights attaching to Performance Rights

- a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
- b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
- c. If the performance conditions are satisfied, the Performance Rights vest and become exercisable.
- d. A Performance Right does not give the holder a legal or beneficial right to Shares.
- e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
- f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.

3. Exercise of Performance Rights

- a. Performance Rights will vest and become exercisable if:
 - i. the performance conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that a Performance Right becomes a vested Performance Right.
- b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
- c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
- d. Consideration, if any, for the issue of Performance Rights will be determined by the Board.

4. Lapse and Forfeiture

- a. The Performance Rights will lapse on its expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. Restrictions

- a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.
- b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
- c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.

Appendix 3

Key terms of Share Option Plan (SOP)

1. Eligibility

- a. The Board may, in its absolute discretion, grant employee share options to an “Eligible Employee”.
- b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the SOP.

2. Rights attaching to options

- a. An option entitles its holder to a Share, subject to satisfaction of certain performance conditions determined by the Board and provided it has not lapsed.
- b. If the performance conditions are satisfied, the options become exercisable.
- c. An option does not give the holder a legal or beneficial right to Shares.
- d. Options do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings.
- e. An option does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that option has been exercised and a Share has been issued in respect of that option.

3. Exercise of options

- a. The exercise of any option granted under the SOP will be effected in the form and manner determined by the Board.
- b. Consideration, if any, for the issue of options will be determined by the Board.
- c. Options will become exercisable if:
 - i. the performance conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that an option becomes exercisable.
- d. Once an option becomes exercisable, the holder will need to exercise the option to acquire a Share.

4. Lapse and Forfeiture

- a. The options will lapse on its expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. Restrictions

- a. The maximum number of employee share options that can be issued under the SOP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements.
- b. Participants in the SOP are prohibited from transferring options without the consent of the Board.
- c. Options will not be listed for quotation on the ASX. Shares issued on exercise of options will be subject to transfer restrictions as determined by the Board at the time of granting the option.
- d. In the event of any reconstruction of the issued capital of the Company between the date of grant of the options and the exercise of those options, the number of Shares to which the holder will become entitled on the exercise of the option or any amount payable on exercise of the option will be adjusted as determined by the Board and in accordance with the Listing Rules.



Iron Road Ltd | ABN 51 128 698 108

AGM Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **1.00pm (AEDT) on Sunday, 22 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

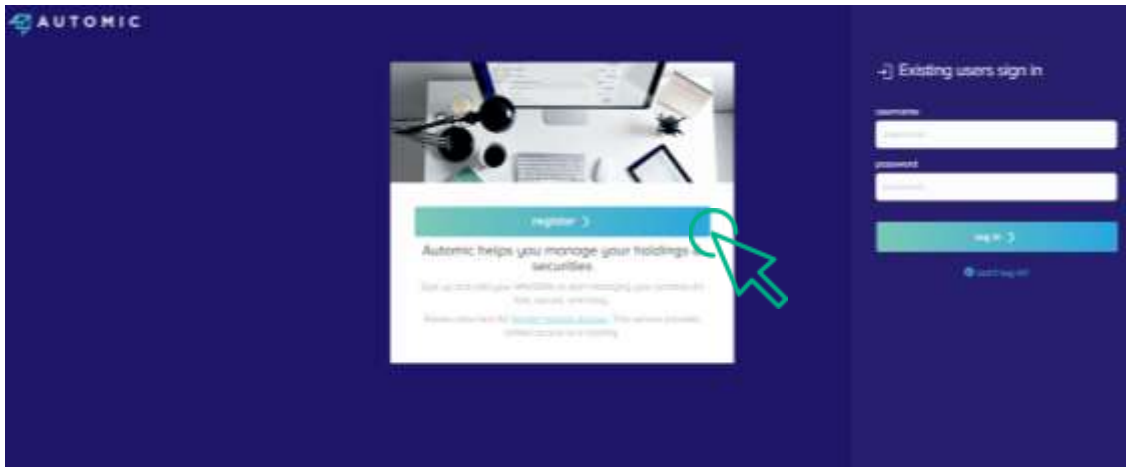
PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

Virtual Meeting Registration and Voting



REGISTRATION

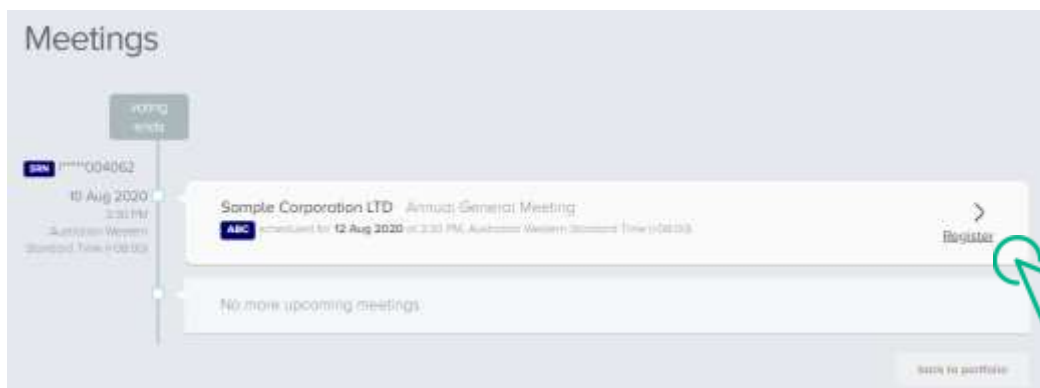
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.



- Click on “register” to register your attendance for the meeting.



REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

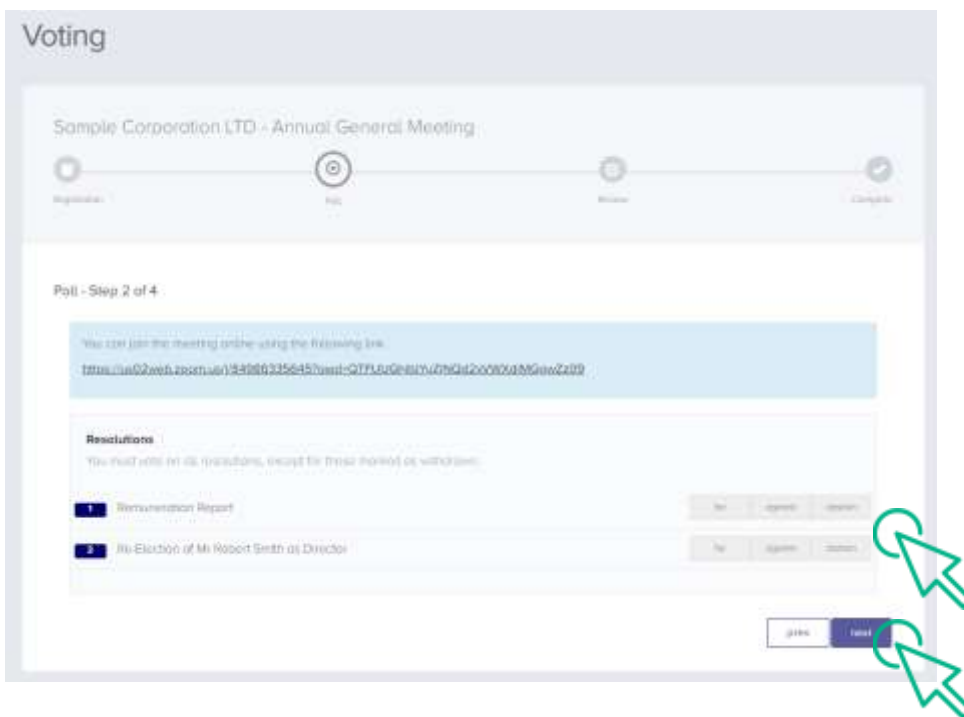
The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (Step 1 of 2). The main content area asks, "Will you be registering to vote?" with two radio button options: "YES, I would like to vote" (selected) and "NO, I will not be voting". A blue "Next" button is located at the bottom right. A green mouse cursor points to the "Next" button, and another green mouse cursor points to the "YES" radio button.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.

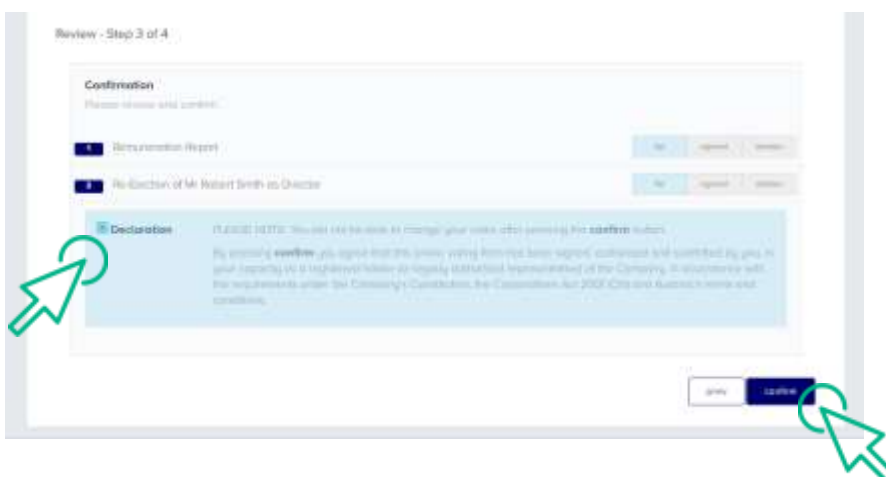
The screenshot shows the "Registration Complete" screen. The progress bar now shows "Complete" (Step 2 of 2). A green checkmark icon is next to the text "Registration Complete". Below this, it says "The voting is not open yet. Refresh this page or come back here (link)". A blue "Refresh" button is located on the right side. A green mouse cursor points to the "Refresh" button. At the bottom, there is a light blue box containing the text "You can join the meeting online using the following link" and a Zoom meeting URL: <https://us02web.zoom.us/j/84986335845?pwd=QTRlUzRyblYyZlR0d2o0VWxhMGowZz09>.

VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.



- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.



VOTING COMPLETE


- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Progress: 1/3 (Start) - 2/3 (Review) - 3/3 (Complete)

Complete - Step 3 of 3

 Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFp0TldlTGtEhGSEUjUjNSNzE3bUJQQT09>

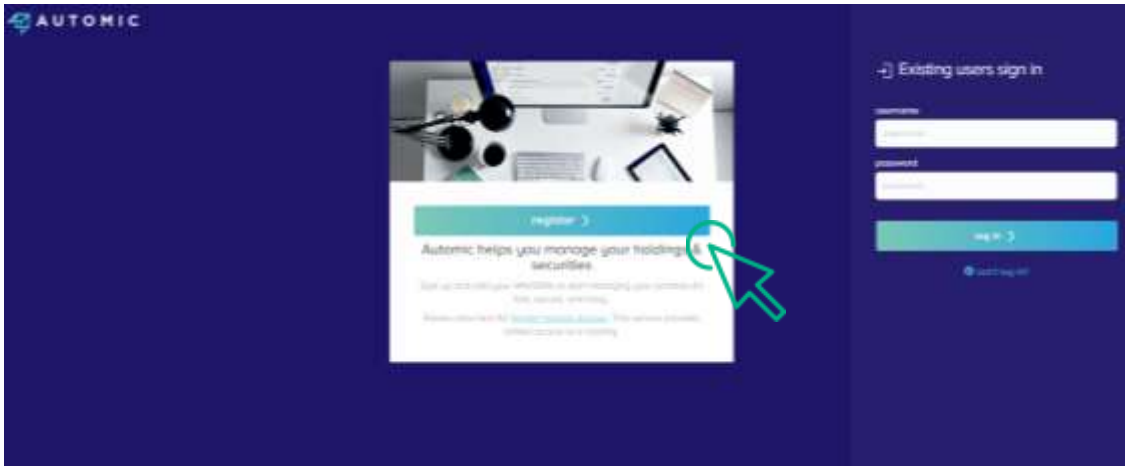
Online Proxy Lodgment



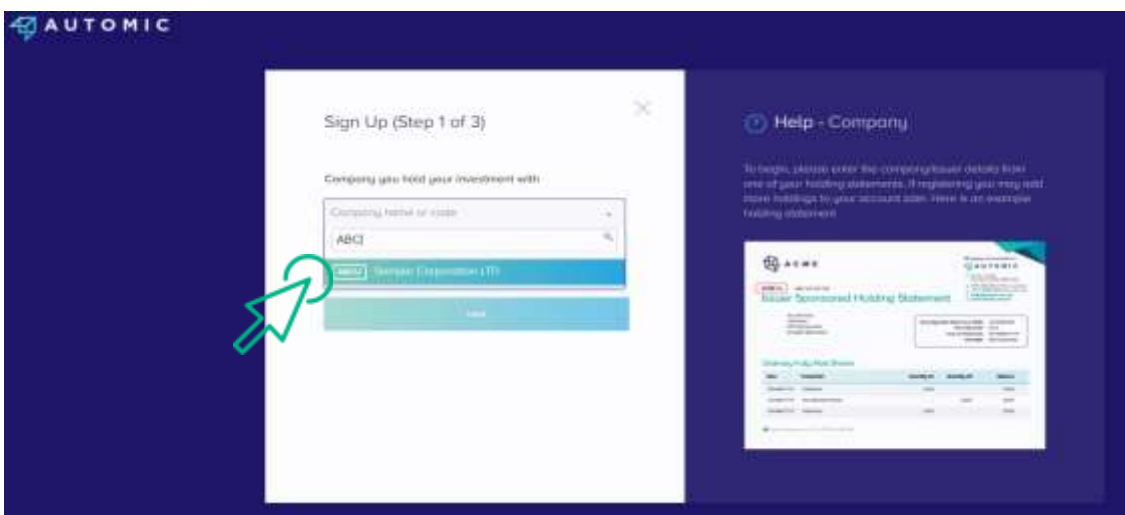
REGISTER

Step 1

- Go to: <https://investor.automic.com.au/#/home>.
- If you are a new user, select “register”.
- If you are an existing user, simply sign in under the “Existing users sign in”. and follow the instructions in **Step 2** of this guide.

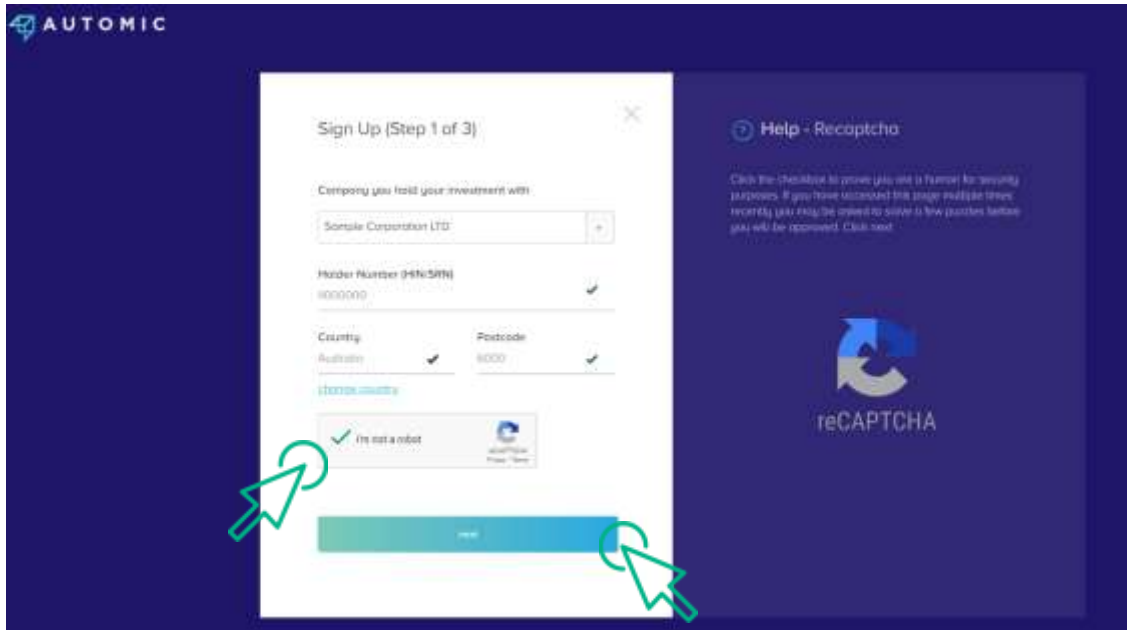


- Start typing the company name or company code that you hold shares in and select the relevant company from the dropdown.



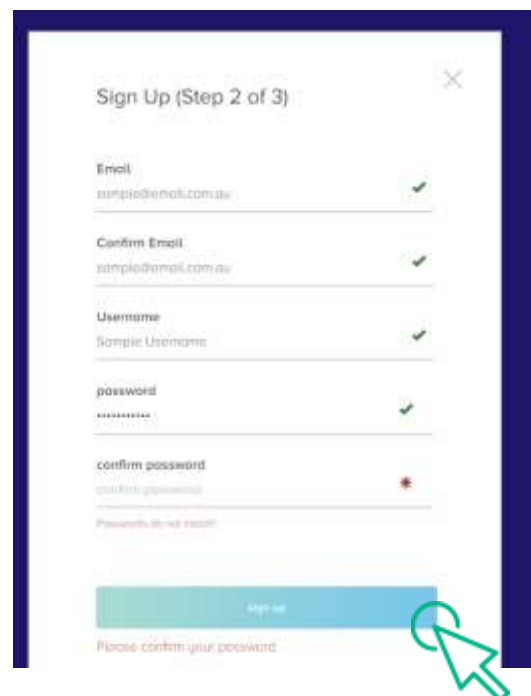
REGISTER

- Enter your unique Holder Number which can be found on your proxy form. This number starts with a capital letter “I” or “X”.
- Enter the postcode recorded on the proxy form or select “[change the country](#)” if your holding is registered to an overseas address (then type and select the applicable country your holding is registered to).
- Tick the box “[I’m not a robot](#)” and select “[next](#)”.



The screenshot shows the 'Sign Up (Step 1 of 3)' form. It features a dropdown menu for 'Company you hold your investment with' set to 'Sample Corporation LTD'. Below this are input fields for 'Holder Number (IIN/SIN)' with the value 'I000000', 'Country' set to 'Australia', and 'Postcode' set to '8000'. A reCAPTCHA widget is present with a green checkmark and the text 'I'm not a robot'. A green cursor points to the 'next' button at the bottom of the form.

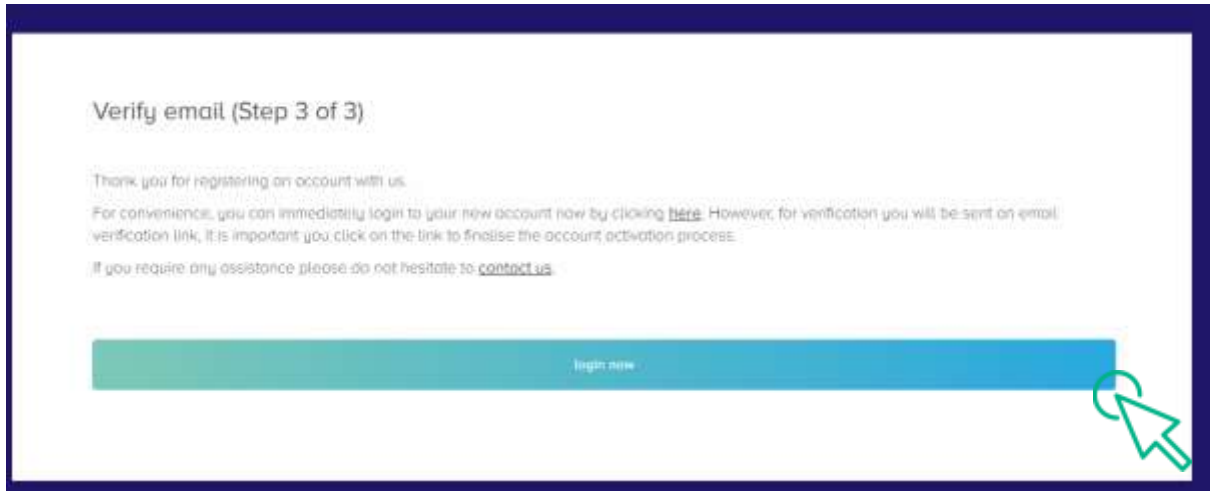
- Next, complete all information on the screen.
- Once each field is completed correctly you will see a green tick appear at the end of the field. Where you have entered incorrect information, you will see a red star.
- Your password must contain: at least 8 characters, at least 1 number, at least 1 capital and lowercase letter and at least one special symbol (#, %, ! etc)
- Click “[sign up](#)”.



The screenshot shows the 'Sign Up (Step 2 of 3)' form. It features input fields for 'Email' (sample@email.com.au), 'Confirm Email' (sample@email.com.au), 'Username' (Sample Username), 'password', and 'confirm password'. A red star is visible next to the 'confirm password' field, indicating an error. A green cursor points to the 'sign up' button at the bottom of the form.

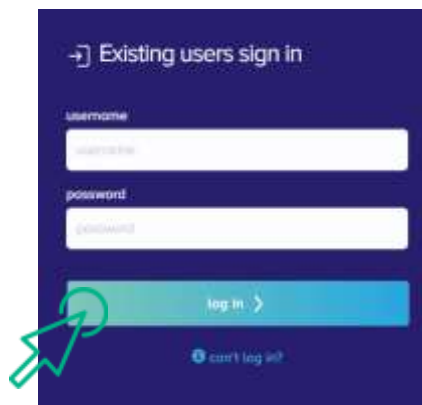
LOG IN

- On the next screen simply select “login now”.



Step 2

- Under “existing users” enter the username and password you created in the previous steps and select “log in”.

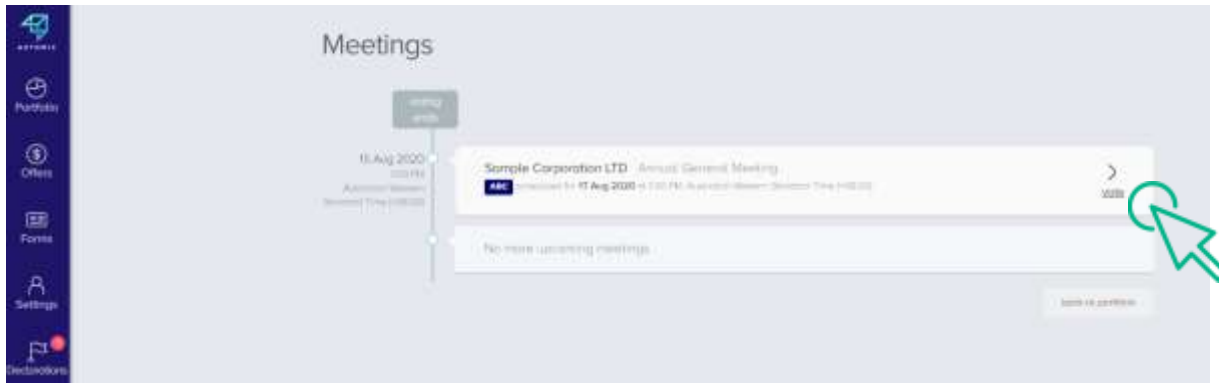


- Select “Meetings”.

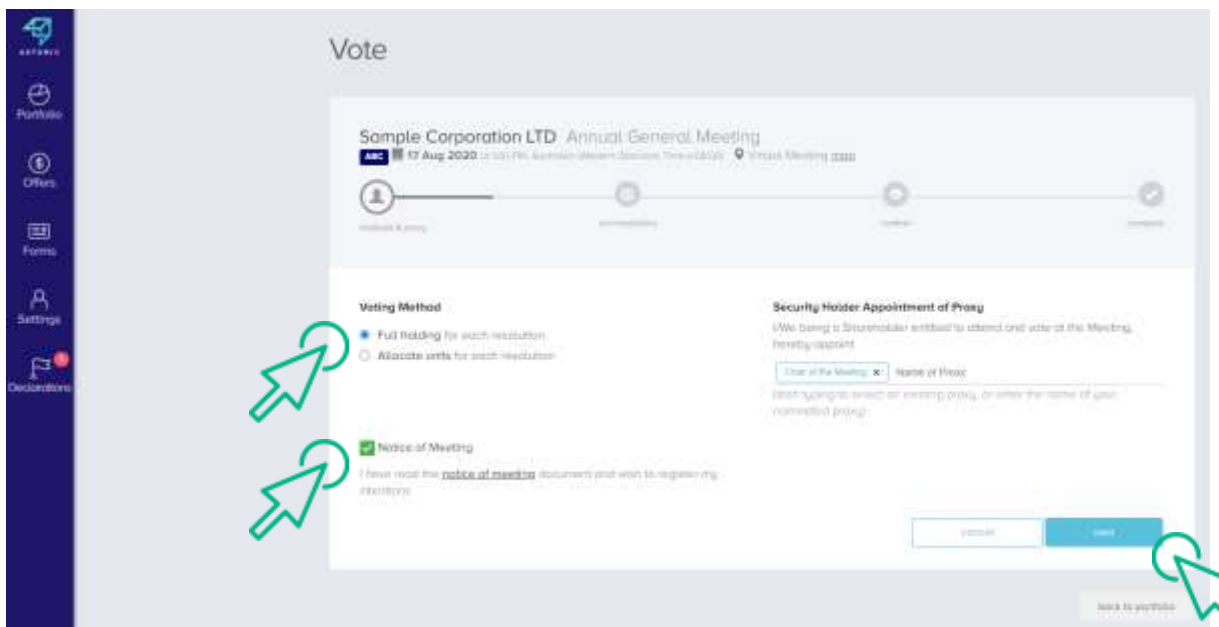


VOTING

- Select “Vote”.

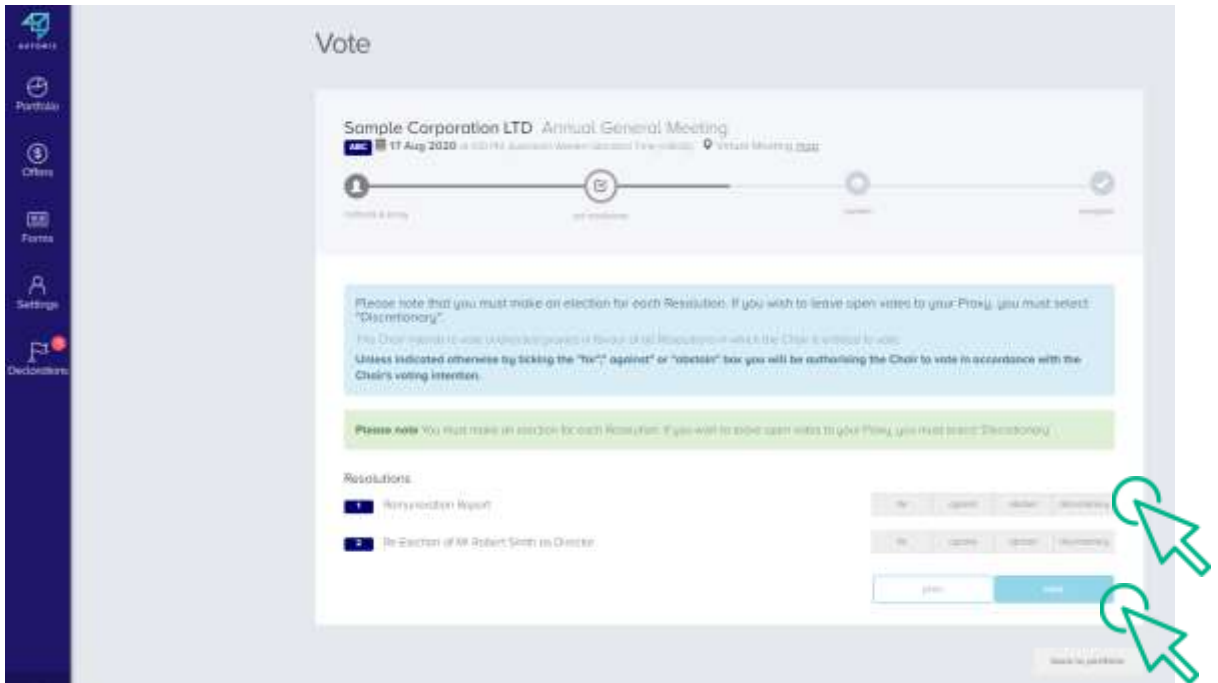


- Select “Full holding” and select the box next to “Notice of Meeting”.
- If you wish to nominate the Chair of the Meeting as your proxyholder simply select “next”.
- If you wish to appoint a different proxyholder, place your cursor on “name of proxy” and type the name of your appointed proxyholder. Once you’ve typed the name in full press enter on your keyboard. This will replace “Chair of the meeting” with your chosen proxyholder.
- Select “next”.

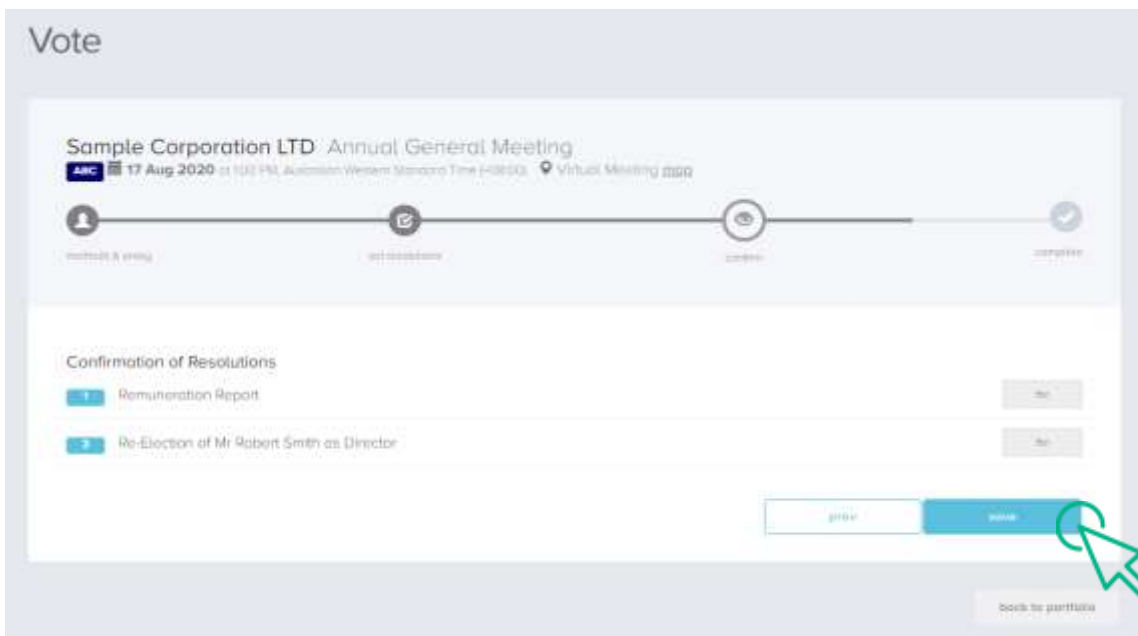


VOTING

- Mark your voting instruction next to each resolution. You must select a vote for each resolution before you can continue. Select “next”.



- Check your vote is as you intended.
- If you are registered as a Corporation you must select the box next to “declaration”.
- Then select “save” to save your proxy vote.



VOTING COMPLETE

- Your voting is complete.

