

CHAMPION IRON

NOTICE OF ANNUAL GENERAL MEETING
CHAMPION IRON LIMITED
ABN 34 119 770 142

Notice is hereby given that the Annual General Meeting (“AGM” or “Meeting”) of Champion Iron Limited (“Company”) will be held at the offices of McCarthy Tétrault, Suite 2500, 1000 De La Gauchetière Street West, Montréal, Québec, H3B 0A2 at 10.00am (Montréal time) on 17 August 2018 for the purposes of transacting the following business.

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the Financial Report, together with the Directors’ Report and auditor’s report for the financial year ended 31 March 2018.

Resolution 1 – Remuneration Report

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

“That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2018, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Company or its Directors.

Resolution 2 - Appointment of Director (Mr Michael O’ Keeffe)

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

“That, Mr Michael O’Keeffe, who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 3 - Appointment of Director (Mr Gary Lawler)

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

“That, Mr Gary Lawler, who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 4 - Appointment of Director (Mr Andrew Love)

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

“That, Mr Andrew Love, who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 5 - Appointment of Director (Ms Michelle Cormier)

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

“That, Ms Michelle Cormier, who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 6 - Appointment of Director (Mr Wayne Wouters)

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

“That, Mr Wayne Wouters, who automatically retires in accordance with clause 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

Resolution 7 - Appointment of Director (Mr Jyothish George)

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

“That, Mr Jyothish George, who automatically retires in accordance with clauses 3.3 and 3.12(c)(i) of the Company’s constitution and being eligible, be re-elected as a member of the Company’s Board of Directors.”

SPECIAL BUSINESS

Resolution 8 – Ratification of securities issues

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issues of securities set out in the Explanatory Statement accompanying this Notice on the terms and conditions set out in that Explanatory Statement.”

Resolution 9 – Grant of share rights to Michael O’Keeffe

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant the Executive Chairman, Michael O’Keeffe, 751,900 share rights under the ‘Champion Iron Incentive Plan’ on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Resolution 10 – Approval of Champion Iron Incentive Plan

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

“That:

(a) for the purposes of Exception 9(b) of ASX Listing Rule 7.2 and for all other purposes, the Shareholders hereby approve the New Plan of the Company entitled “2018 Omnibus Incentive Plan” further described in the Explanatory Statement accompanying this Notice (the “New Plan”) and the issue of securities under the New Plan;

(b) the Company is authorized to grant entitlements in accordance with the terms and conditions of the New Plan until 17 August 2021, being the date that is three (3) years from the date from which Shareholder approval is sought; and

(c) any director of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this Resolution.”

By order of the Board

Pradip Devalia & Jorge Estepa
Company Secretary, Australia & Canada
17 July 2018

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EXPLANATORY STATEMENT

This Notice should be read in conjunction with the attached Explanatory Statement. The Explanatory Statement forms part of this Notice of Meeting

VOTING ENTITLEMENT

In accordance with *Corporations Act 2001* (Cth) ("**Corporations Act**"), the Board has determined that, for the purposes of the Meeting, shares will be taken to be held by the persons who are registered holders as at 7:00 p.m. Sydney time on 16 August 2018. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ATTENDING THE MEETING

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

APPOINTMENT OF A PROXY

Australian Shareholders:

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to 2 persons as the Shareholder's proxy to attend and vote at the Meeting instead of the Shareholder. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. The proxy does not need to be a Shareholder of the Company.

Canadian Shareholders:

A Proxy Form is enclosed and, if it is not a Shareholder's intention to be present in person at the Meeting, the Shareholder is asked to sign, date and return the Proxy Form in the envelope provided. The persons named in the enclosed Proxy Form are Directors or officers of the Company. A Shareholder has the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the enclosed Proxy Form, to attend and vote for and on behalf of the Shareholder at the Meeting.

Where to send your Proxy Form

A Proxy Form accompanies this Notice of Meeting. To vote by proxy, please complete and sign the attached Proxy Form as soon as possible and either:

In Australia:

- **Email:** registrar@securitytransfer.com.au
- **Fax:** +61 8 9315 2233
- **Deliver:** Security Transfer Australia Pty Ltd, Suite 913, Exchange Tower, 530 Little Collins Street, Melbourne, Victoria 3000
- **Mail:** Security Transfer Australia Pty Ltd, PO Box 52, Collins Street West, Victoria 8007

Australian Shareholders can alternatively lodge their proxy vote online securely at www.securitytransfer.com.au by logging into the investor centre using their holding details and clicking on “Proxy Voting” and provide your Online Proxy ID to access the voting area.

In Canada:

- **Email:** TmxeProxySupport@tmx.com
- **Fax:** +1.416.595.9593
- **Mailed or deposited:** TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, ON M5H 4H1, Canada.

Canadian Shareholders can also lodge their proxy vote online securely at www.voteproxyonline.com by entering the unique control number located on the form of proxy/voting instruction form.

Deadline for submission of proxies

All Shareholders must submit his or her vote by no later than 10.00am (Montréal time) on 15 August 2018 (which is 12 midnight (Sydney time) on 15 August 2018) or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned AGM.

Directing your proxy how to vote

If you want to direct your proxy how to vote on a Resolution please mark the appropriate box on the Proxy Form. If you mark the abstain box for a particular Resolution you are directing your proxy not to vote on that Resolution. If you do not mark any box on a particular Resolution and your proxy is not the Chair, you are directing your proxy to vote as he or she directs, subject to any voting exclusions that may apply to your proxy.

Appointing the Chair of the Meeting acting as your proxy

You may appoint the Chair of the meeting as your proxy. The Chair of the meeting will be deemed to be your proxy if you sign a Proxy Form but do not name a proxy or if the person you appoint as proxy does not attend the meeting. If you direct the Chair how to vote on a particular item of business, the Chair must vote in accordance with your direction.

If you have appointed the Chair of the meeting as your proxy and you do not give any voting instructions for Resolution 1 (Remuneration Report), Resolution 9 (Grant of share rights to Michael O’Keeffe) and Resolution 10 (Approval of Champion Iron Incentive Plan), then by signing and returning the Proxy Form you will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolutions 1, 9 and 10 are connected directly or indirectly with the remuneration of the Company’s key management personnel.

The Chair intends to vote undirected proxies in favour of each item of business, subject to any voting exclusions that may apply to the proxy.

Corporate Representative

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The corporation must provide the appointed person with a written appointment in accordance with the Company's constitution and the Corporations Act authorising the appointed person to act as the corporation's representative at the Meeting.

VOTING EXCLUSIONS

The Voting Exclusion Statements set out below will apply in relation to Resolution 1 (Remuneration Report), Resolution 8 (Ratification of securities issues), Resolution 9 (Grant of share rights to Michael O'Keeffe), Resolution 10 (Approval of Champion Iron Incentive Plan) as set out below. There are no voting exclusions with respect to Resolutions 2 – 7 (inclusive), which relate to the re-election of Directors.

Resolution 1 – Remuneration Report

The Corporations Act restricts members of the Company's key management personnel ("KMP") and their closely related parties from voting on this resolution. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, the Company will disregard any votes cast on Resolution 1, in any capacity, by or on behalf of:

- (a) Directors and the other members of the Company's KMP, details of whose remuneration are included in the Remuneration Report; and
- (b) closely related parties of those persons.

In addition, in accordance with the Corporations Act, the Company will also disregard any votes cast on Resolution 1 by any member of the Company's KMP (and their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person entitled to vote in accordance with the directions on the Proxy Form; or
- (b) by the Chair of the Meeting for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit on Resolution 1 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolution 8 – Ratification of securities issues

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issues or an associate of that person (or those persons). However, the Company will not disregard a vote on Resolution 8 if it is cast by a person as proxy for a

person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chair 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 9 – Grant of share rights to Michael O'Keeffe

As required by the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 9 by Mr. O'Keeffe and any of his associates, by any Director of the Company who is eligible to participate in the Current Plan and by any associate of any such person. However, the Company will not disregard any votes on Resolution 9 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chair 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.

In addition, in accordance with the Corporations Act, the Company will also disregard any votes on Resolution 9 by any member of the Company's KMP (and their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person entitled to vote in accordance with the directions on the Proxy Form; or
- (b) by the Chair of the Meeting for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit on Resolution 9 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolution 10 – Approval of Champion Iron Incentive Plan

As required by the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 10 by:

- (a) any Director, except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associate of that Director; and
- (b) any executive officer or Shareholder of the Company who is eligible to participate in or benefit from the Plan (and any of their respective associates or affiliates).

A total of 46,956,459 Ordinary Shares held by Directors, executive officers of the Company and their respective associates will be excluded. However, the Company will not disregard a vote on Resolution 10 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chair 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.

In addition, in accordance with the Corporations Act, the Company will also disregard any votes on Resolution 10 by any member of the Company's KMP (and their closely related parties) as a proxy, unless the vote is cast:

- (a) for a person entitled to vote in accordance with the directions on the Proxy Form; or

(b) by the Chair of the Meeting for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit on Resolution 10 even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

NOTICE-AND-ACCESS

Applicable securities legislation allow electronic delivery of meeting materials and/or delivery of meeting materials only to those who request them (“**Notice-and-Access**”). The Company is utilizing the Notice-and-Access mechanism that came into effect on 11 February 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via SEDAR at www.sedar.com and one other website, rather than mailing paper copies of such materials to Shareholders. The Notice-and-Access provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense. The Company will not rely upon the use of 'stratification'.

The Company anticipates that Notice-and-Access will directly benefit the Company through a reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. The Company will deliver the Meeting Materials to Beneficial Shareholders on the Canadian Register by posting the Meeting Materials at:

<https://docs.tsxtrust.com/2066>

The Meeting Materials will be available as of 17 July 2018, and will remain on the website for one full year. The Meeting Materials will also be available on the SEDAR website at sedar.com as of 17 July 2018. The Company intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* of NI 54-101.

Shareholders on the Canadian Register will receive paper copies of a notice package (the “**Notice Package**”) via prepaid mail containing a notice with information prescribed by NI 54-101, a letter to Shareholders and a Proxy Form (if you are a “**Registered Shareholder**”) or a voting instruction form (if you are a “**Non-Registered Shareholder**”), in each case with a supplemental mail list return box for Shareholders to request that they be included in the Company’s supplementary mailing list for receipt of the Company’s annual and interim financial statements.

Shareholders on the Canadian Register may obtain paper copies of this Notice, the Circular and the Company’s Annual Report to Shareholders free of charge, or more information about the Notice-and-Access mechanism, by contacting the Company’s transfer agent,

TSX Trust Company (“**TSX Trust**”), by email at TMXEInvestorServices@tmx.com, by telephone at 1-866-393-4891 up to and including the date of the Meeting, including any adjournment of the Meeting. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by 10 August 2018. All Shareholders are reminded to review the Management Information Circular dated 17 August 2018 prior to voting.

INFORMATION ABOUT THE PROPOSED RESOLUTIONS

Annual Report

Section 317 of the *Corporations Act* requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the Annual General Meeting. There is no requirement in the *Corporations Act* or the Company's constitution for Shareholders to vote on, approve or adopt such reports. The Annual General Meeting provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts for the financial year ended 31 March 2018 and on the management of the Company.

In addition, Shareholders may, at the Meeting, ask questions of the auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the auditor's independence in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the *Corporations Act*. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2018, is part of the Director's Report contained in the Company's 2018 Annual Report.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Directors' Recommendation

Acknowledging that every Director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

Resolution 2 – Appointment of Director

In accordance with clause 3.12(c)(i) of the Company's constitution, for such time as the Company's shares are admitted to the TSX, all directors must retire annually and are eligible for re-election at the general meeting.

Mr Michael O'Keeffe was appointed a Director at the last annual general meeting and retires in accordance with the constitution. He is currently the Executive Chairman of the Company. Mr

O’Keeffe offers himself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company’s constitution.

Mr Michael O’Keeffe

Mr O’Keeffe commenced work with Mt Isa Mines in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995 he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr O’Keeffe was the founder and Executive Chairman of Riversdale Mining Limited and is currently the Chairman of Riversdale Resources Limited and a director of EHR Resources Limited. Mr O’Keeffe has previously held directorships in Anaconda Nickel Limited, Mt Lyell Mining Co Limited and BMA Gold Limited.

Directors’ Recommendation

The Directors (excluding Mr O’Keeffe) recommend that Shareholders vote in favour of Resolution 2 to appoint Mr O’Keeffe as a Director of the Company.

Resolution 3 – Appointment of Director

Mr Gary Lawler was appointed a Director at the last annual general meeting and retires in accordance with clause 3.12(c)(i) of the Company's constitution. Mr Lawler offers himself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company’s constitution.

Mr Gary Lawler

Mr Lawler is a leading Australian corporate lawyer who has specialised as a mergers and acquisitions lawyer for over 35 years. Mr Lawler has been a partner of a number of leading Australian law firms and is currently a consultant to Ashurst Australia. Mr Lawler is also a Director of Riversdale Resources Limited and Cartier Iron Corporation. Mr Lawler has previously held board positions with Dominion Mining Limited and Riversdale Mining Limited and brings a wealth of experience to the Board.

Directors’ Recommendation

The Directors (excluding Mr Lawler) recommend that Shareholders vote in favour of Resolution 3 to appoint Mr Lawler as a Director of the Company.

Resolution 4 – Appointment of Director

Mr Andrew Love was appointed a Director at the last annual general meeting and retires in accordance with clause 3.12(c)(i) of the Company's constitution. Mr Love offers himself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company’s constitution.

Mr Andrew Love

Mr Love is a Chartered Accountant and has more than 30 years' experience in corporate recovery and reconstruction in Australia. He has had over 25 years of public company Board experience across a broad range of industry sectors but in particular he has worked in the resources and mining industry. He is also the Chairman of Gateway Lifestyle Operations Ltd and a director of Scottish Pacific Group Limited and was previously Deputy Chairman of Riversdale Mining Limited. Mr Love has been a Director of both public and private companies in the energy and mining industries.

Directors' Recommendation

The Directors (excluding Mr Love) recommend that Shareholders vote in favour of Resolution 4 to appoint Mr Love as a Director of the Company.

Resolution 5 – Appointment of Director

Ms Michelle Cormier was appointed a Director at the last annual general meeting and retires in accordance with clause 3.12(c)(i) of the Company's constitution. Ms Cormier offers herself for election as Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Ms Michelle Cormier

Ms Cormier is a senior-level executive with experience in management including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has strong capital markets background with significant experience in public companies listed in the United States and Canada. Ms Cormier spent 13 years in senior management and as CFO of a large North American forest products company and 8 years in various senior management positions at Alcan Aluminium Limited (RioTinto). Ms Cormier articulated with Ernst & Young. She serves on the Board of Directors of Cascades Inc., Dorel Industries Inc. and Uni-Select Inc.

Directors' Recommendation

The Directors (excluding Ms Cormier) recommend that Shareholders vote in favour of Resolution 5 to appoint Ms Cormier as a Director of the Company.

Resolution 6 – Appointment of Director

Mr Wayne Wouters was appointed a Director on 1 November 2016 and retires in accordance with clauses 3.3 and 3.12(c)(i) of the Company's constitution. Mr Wouters offers himself for election as Director of the Company in accordance with clauses 3.3 and 3.12(c)(ii) of the Company's constitution.

Mr Wayne Wouters

The Honourable Wayne G. Wouters is a Strategic and Policy Advisor with McCarthy Tétrault LLP. Before joining the private sector, Mr Wouters had a long and illustrious career in the Public Service of Canada. His last assignment was the Clerk of the Privy Council, Secretary to the Cabinet, and Head of the Public Service. Appointed by Prime Minister Harper, Mr Wouters served from July 1, 2009 until October 3, 2014, at which time he retired from the Public Service of Canada. Prior to this, Mr Wouters was a Deputy Minister in several departments, including the Deputy Minister of Human Resources and Skills Development Canada and Secretary of the Treasury Board. In 2014, Mr Wouters was inducted as a Member of the Privy Council by the Prime Minister.

Directors' Recommendation

The Directors (excluding Mr Wouters) recommend that Shareholders vote in favour of Resolution 6 to appoint Mr Wouters as a Director of the Company.

Resolution 7 – Appointment of Director

Mr Jyothish George was appointed a Director on 16 October 2017 and retires in accordance with clauses 3.3 and 3.12(c)(i) of the Company's constitution. Mr George offers himself for election as Director of the Company in accordance with clauses 3.3 and 3.12(c)(ii) of the Company's constitution.

Mr Jyothish George

Mr. George is currently Head of Glencore's Iron Ore Division. He serves as Vice Chairman of the Board of Directors of the El Aouj Mining Company SA in Mauritania and a member of the Board of Directors of Jumelles Limited, the holding company of the Zanaga iron ore mine in the Republic of Congo. Immediately prior to his current role, Mr. George served as the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr. George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice President in convertible bonds trading. Mr. George received a Bachelors in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.

Directors' Recommendation

The Directors (excluding Mr George) recommend that Shareholders vote in favour of Resolution 7 to appoint Mr George as a Director of the Company.

Resolution 8 – Ratification of securities issues

On 17 October 2017, the Company announced that, through its subsidiary Québec Iron Ore Inc., it had arranged financing, raising approximately CAD\$300 million towards the restart of operations of the Bloom Lake Iron Ore Mine. Components of this financing included a public offering of fully paid ordinary shares in the Company ("**Ordinary Shares**") to investors pursuant to a Canadian short form prospectus and the issue of a convertible debenture to Glencore International AG ("**Glencore**").

ASX Listing Rule 7.1 provides that a company must not, without Shareholder approval, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities would exceed 15% of the total shares on issue at the commencement of that period.

ASX Listing Rule 7.4 allows the Company to treat an issue of securities which was made without Shareholder approval under ASX Listing Rule 7.1 as being made with such approval (and not being counted towards the 15% threshold), if:

- the issue did not breach ASX Listing Rule 7.1 at the time that it was made; and
- Shareholders subsequently approve the issue.

The Company issued the equity securities and other securities with rights of conversion to equity set out below in the 12 months preceding the date of this Meeting, utilising the Company's capacity under ASX Listing Rule 7.1.

The purpose of Resolution 8 is for Shareholders to approve and ratify, under ASX Listing Rule 7.4, the issues of securities by the Company set out below during the 12 months preceding the date of this Meeting and so exclude them from counting towards the Company's 15% limit under ASX Listing Rule 7.1.

The effect of such approval will be to refresh the capacity of the Company to issue securities, without the need to seek further Shareholder approval, up to the full 15% threshold referred to in Listing Rule 7.1.

This Resolution 8 proposes the ratification and approval of the issue of the securities set out below for the purpose of satisfying the requirements of ASX Listing Rule 7.4. The securities include the 21,033,508 Ordinary Shares issued to investors pursuant to a Canadian short form prospectus on 16 October 2017 and the CAD\$31,200,000 unsecured subordinated convertible debenture issued to Glencore. A summary of the material terms of that debenture is set out in Schedule A.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8 to ratify the issue of the securities referred to below.

Convertible Debenture issued to Glencore	
Issue Date:	13 October 2017
Face Value of Note:	CAD\$31,200,000
Terms of Issue:	The material terms of the Convertible Debenture are summarised in Schedule A
Allottees:	Glencore International AG
Use of Funds:	To assist in financing the restart of the operations of the Bloom Lake Iron ore mine

Public offer of 21,033,508 Ordinary Shares	
Issue Date:	16 October 2017
Issue Price:	CAD\$0.90 per Ordinary Share
Terms of Issue:	The Ordinary Shares issued were issued on the same terms and conditions as the existing Ordinary Shares on issue and rank <i>pari passu</i> with the existing Ordinary Shares on issue
Allottees:	Various investors pursuant to a public offering pursuant to a Canadian short form prospectus (none of the investors were "related parties" of the Company as defined by the Corporations Act)
Use of Funds:	To assist in financing the restart of the operations of the Bloom Lake Iron ore mine

Resolution 9 – Grant of share rights to Michael O'Keeffe

Under the terms of his Service Contract with the Company, Mr O'Keeffe, the Executive Chairman, is entitled to participate in the Company's short-term incentive bonus plan and in the current long-term incentive plan of the Company entitled the 'Champion Iron Incentive Plan' last approved at the annual general meeting of the Company held on 18 August 2017 ("**Current Plan**") at the Board's discretion and subject to the satisfaction of agreed key performance measures.

The purpose of the Current Plan is to provide eligible participants with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer term performance of the Company and its returns to Shareholders. Details of the Current Plan are set out in the notice of meeting to the annual general meeting of the Company held on 18 August 2017.

The Board resolved to award Mr O'Keeffe 751,900 share rights under the Current Plan, subject to shareholder approval at the Meeting. The award reflects the significant overall role played by Mr O'Keeffe in the recommissioning of the Bloom Lake Plant and the commencement of production at Bloom Lake ahead of schedule, under budget and with a quicker than anticipated production ramp up. It also acknowledges the substantial increase in the Company's market capitalisation since 11 April 2016 when the Company acquired the Bloom Lake Mine. The Board determined the number of share rights awarded to Mr O'Keeffe by dividing CAD\$1,000,000 by the closing price of Ordinary Shares on the Toronto Stock Exchange at the time of the decision to make the award.

Under ASX Listing Rule 10.14 a director may only acquire securities under an employee incentive scheme, such as the Current Plan, if the director's participation has been approved by an ordinary resolution of Shareholders. Approval from Shareholders is being sought in relation to a proposed issue of 751,900 share rights to Mr O'Keeffe under the Current Plan being the bonus awarded by the Board to Mr O'Keeffe in respect of the financial year ended 31 March 2018.

If Resolution 9 is approved by shareholders at the Meeting, neither the issue of the share rights nor the issue of Ordinary Shares on conversion of the share rights impacts or diminishes the Company's placement capacity under Listing Rule 7.1 due to the application of Exception 14 in ASX Listing Rule 7.2. Exception 14 in ASX Listing Rule 7.2 provides that if shareholder approval for the issue of securities is given under ASX Listing Rule 10.14 (such as Resolution 9), then shareholder approval is not required under ASX Listing Rule 7.1. Accordingly, if Resolution 9 is passed the Company will have the flexibility to issue further securities in the future to the maximum extent under ASX Listing Rule 7.1, if the need or opportunity arises.

ASX Listing Rule 10.15 requires the following information to be disclosed in relation to the share rights which may be granted to Mr O'Keeffe under the Current Plan:

How the securities are to be held

The securities will be held by Mr O'Keeffe directly.

The maximum number of securities that may be acquired

The maximum number of share rights to be granted to Mr O'Keeffe in respect of the financial year ending 31 March 2018 is 751,900 share rights. Each share right confers the right to acquire one Ordinary Share in the Company upon vesting. The 751,900 share rights that will be issued to Mr O'Keeffe will not be subject to any performance or vesting conditions and may be exercised immediately upon issue. Upon exercise, the Company will issue new Ordinary Shares.

The price of the securities or the formula for calculating the price of the securities

No payment for the share rights or the Ordinary Shares underlying them is required to be made by Mr O'Keeffe (either upon issue or exercise).

The names of all persons referred to in Rule 10.14 who received securities under the Plan since the last approval, the number of securities received and the acquisition price of each security

The following Director has been issued securities pursuant to the Current Plan since the approval of the Current Plan at the annual general meeting held on 18 August 2017:

Name	Number of Options / share rights	Acquisition Price	Exercise Price	Date of Approval
Michelle Cormier	500,000 Options	Nil	A\$1.00 per Option	18 August 2017

The Names of all persons referred to in Rule 10.14 entitled to participate in the Current Plan

All of the directors of the Company are entitled to participate in the Current Plan. The names of these directors are Michael O'Keeffe, Gary Lawler, Andrew Love, Michelle Cormier, Wayne Wouters and Jyothish George.

A Voting Exclusion Statement

A voting exclusion statement is included in this notice of meeting.

The terms of any loan in relation to the acquisition

There is no loan applicable to the acquisition of the shares or the shares underlying them as no payment for the share rights or the Company's shares underlying them is required to be made by Mr O'Keeffe.

The date by which the Company will issue the rights

The share rights will be granted to Mr O'Keeffe shortly after the Meeting but in any event no later than 12 months after the date of this Meeting.

Directors' Recommendation

The Directors (excluding Mr O'Keeffe) recommend that Shareholders vote in favour of Resolution 9 to issue the share rights to Mr O'Keeffe.

Resolution 10 – Approval of Champion Iron Incentive Plan

Background

The Company adopted the current incentive plan (the “**Current Plan**”) following Shareholder approval at the annual general meeting held on 21 October 2013. The 2013 Incentive Plan was amended in order to meet Canadian regulatory requirements in 2014 and Shareholders approved the plan at the 2014 annual general meeting held on 29 August 2014 and again at the annual general meeting held on 18 August 2017.

The Company now wishes to implement a new incentive plan, entitled the “2018 Omnibus Incentive Plan” (“**New Plan**”) to replace the Current Plan following an overall review of the Company's remuneration structures, including its short term and long term executive incentivisation arrangements (“**Remuneration Review**”). In connection with the Remuneration Review, the Company retained an expert remuneration consultant, Mercer LLC, to provide advice. The objectives of the Remuneration Review included restructuring the Company's executive incentivisation arrangements to reflect:

- the transition of the Company from an exploration company to a producing company; and
- the fact that all but one of the Company's employees are located in Canada (and the New Plan is designed to more closely reflect Canadian market practice).

Purpose of the New Plan

The purpose of the New Plan is to provide eligible employees with an opportunity to share in the

growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders.

The New Plan should also assist the Company in attracting and retaining skilled and experienced directors and employees by providing them with an opportunity to have a greater involvement with, and to focus on the longer term goals of, the Company.

The New Plan is also more flexible as it allows the Company to grant, in addition to stock options, deferred share units, performance share units, restricted share units, and other forms of equity-based incentive awards. A summary of the material terms of the New Plan is set out in Schedule B.

Provided that the New Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the New Plan. The Current Plan will be grandfathered and will continue to operate only in relation to options, rights and other entitlements which have been issued under it at the date of the Notice of Meeting and the 751,900 share performance rights the subject of Resolution 9.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without Shareholder approval, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities would exceed 15% of the total shares on issue at the commencement of that period, unless an exception applies. One exception to the '15% rule' in ASX Listing Rule 7.1 is Exception 9(b) of ASX Listing Rule 7.2 which allows the Company to issue securities under an employee incentive scheme without Shareholder approval and without reducing the 15% capacity available under ASX Listing Rule 7.1 provided that Shareholders have approved the employee incentive scheme within 3 years of the issue of the securities.

The Company is seeking Shareholder approval for the purposes of Exception 9(b) of ASX Listing Rule 7.2 and for all other purposes for the New Plan. If approved, Resolution 10 will enable the Company to issue securities under the New Plan to eligible employees over the next 3 years without reducing the 15% capacity under ASX Listing Rule 7.1.

TSX Listing Rules

Additionally, under TSX requirements, the New Plan must be re-approved by Shareholders every three years. If approved, this approval will be effective for three years from the date of the AGM. Previously allocated options and other entitlements under the Current Plan will continue to be unaffected by the approval or disapproval of this resolution and will remain governed by the Current Plan.

Directors' Recommendation

As each of the Directors has a personal interest in Resolution 10, it is not appropriate for them to make any recommendation as to how Shareholders should vote on this resolution.

SCHEDULE A

SUMMARY OF TERMS OF CONVERTIBLE DEBENTURE

Term	Summary of provision
Issuer:	Champion Iron Limited.
Issue Date:	13 October 2017.
Investor:	Glencore International AG (" Glencore ").
Use of proceeds:	Recommissioning of the Bloom Lake Iron Mine.
Face Value:	CAD\$31,200,000.
Priority:	Subordinated unsecured mandatory convertible debenture.
Coupon/Interest Rate:	12% per annum for the first year and an interest rate between 10%-14% per annum in subsequent years linked to the published price of iron ore.
Term:	Eight years (13 October 2025).
Prepayments:	The Company has the option to prepay the Convertible Debenture in whole, but not in part. In the event the Company elects to prepay the Convertible Debenture and the Convertible Debenture is not converted into Ordinary Shares prior to prepayment, the Company will grant 27,733,333 warrants to Glencore entitling it to purchase one Ordinary Share per Warrant for \$1.125 until 13 October 2025.
Conversion:	The Convertible Debenture can be converted at any time into Ordinary Shares of the Company at Glencore's option at the conversion price of CAD\$1.125 (" Conversion Price "). Ordinary Shares issued on conversion of the Convertible Debenture will be issued on the same terms and conditions as the existing Ordinary Shares on issue and will rank <i>pari passu</i> with the existing Ordinary Shares on issue.
Mandatory Conversion	The Convertible Debenture includes a mandatory conversion clause under which the Convertible Debenture converts into Ordinary Shares at a conversion price of CAD\$0.85 in the event of: (i) quarterly average iron ore prices during a quarter are such that the Bloom Lake financial model fails to demonstrate that the Bloom

Term	Summary of provision
	<p>Lake has the capacity to meet all future obligations as they become due;</p> <p>(ii) start-up of the Bloom Lake is delayed beyond 30 April 2018;</p> <p>(iii) commercial production is not achieved by 30 September 2018 and the Bloom Lake financial model fails during a quarter to demonstrate that Bloom Lake has the capacity to meet all future obligations as they become due;</p> <p>(iv) capital expenditures for the Bloom Lake exceed US\$326,800,000;</p> <p>(v) Quebec Iron Ore Inc. (the operating subsidiary of the Bloom Lake Mine) ("QIO") is merged into, absorbed or acquired by the Company and total net debt (being debt minus freely available cash and short-term investments) of the merged entity exceeds US\$270,000,000;</p> <p>(vi) total net debt from the Company, QIO and Lac Bloom Railcars Corporation Inc. exceeds US\$250,000,000; or</p> <p>(vii) the lenders for the debt financing of US\$180,000,000 to QIO exercises their respective option to require a mandatory conversion under their respective debt facilities.</p> <p>Ordinary Shares issued on mandatory conversion of the Convertible Debenture will be issued on the same terms and conditions as the existing Ordinary Shares on issue and will rank <i>pari passu</i> with the existing Ordinary Shares on issue.</p>
Restriction on conversion	A conversion or mandatory conversion must not have the effect of causing Glencore to own 20% or more of the Ordinary Shares.
Maximum number of Ordinary Shares issued on conversion	<p>The maximum number of shares which may be issued under the standard conversion provisions is 27,733,333 Ordinary Shares.</p> <p>The maximum number of shares which may be issued under the mandatory conversion provisions is 36,705,882 Ordinary Shares.</p>
New issues	The Convertible Debenture does not confer on the holder the right to participate in new issues of securities without converting the Convertible Debenture into Ordinary Shares.

SCHEDULE B

A SUMMARY OF THE MATERIAL TERMS OF THE NEW CHAMPION IRON INCENTIVE PLAN IS SET OUT BELOW

The purpose of the new incentive plan, entitled the “2018 Omnibus Incentive Plan” (“**New Plan**”) is to provide eligible persons with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to shareholders. It is intended that the New Plan will assist the Company in attracting and retaining skilled and experienced employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of, the Company.

The following is a summary of the material provisions of the New Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the New Plan, the full text of which is set out in Schedule D to the management information circular dated 17 July 2018. The key features of the New Plan are as follows:

1. Participation by Eligible Employees

The Board may invite “Eligible Persons” to participate in the New Plan. Eligible Persons include a director, officer, full-time or permanent part-time employee of the Company or any of its affiliates or other person determined by the Board of Directors of the Company (the “**Board**”) in its absolute discretion.

2. Type of Awards

The following types of awards may be made under the New Plan: stock options, restricted share units, performance share units, deferred share units, or other share-based awards (collectively, the “**Awards**”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to such limitations provided in the New Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the New Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Ordinary Shares of the Company issued pursuant to Awards.

Stock Options

A stock option is a right to purchase Ordinary Shares upon the payment of a specified exercise price as determined by the Board at the time the stock option is granted. The exercise price shall not be less than the “**Market Price**” of an Ordinary Share at the time the option is issued (that being the volume weighted average price per Ordinary Share on the TSX or ASX, depending on the residence of the participant, during the period of 5 trading days immediately prior to the date of issue).

Stock options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each stock option, provided that in no event will the expiry date be later than the date which is ten years following the grant date.

The exercise notice of such option must be accompanied by payment in full of the purchase price for the Ordinary Shares underlying the options to be acquired. No Ordinary Shares will be issued upon the exercise of stock options in accordance with the terms of the grant until full payment therefor has been received by the Company.

Restricted Share Units

A restricted share unit (“**RSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares at some future date.

A RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the New Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the RSU was granted.

Performance Share Units

A performance share unit (“**PSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares based on the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the PSU was granted. It is currently intended that PSUs granted under the New Plan will be subject to performance based vesting conditions as the Board shall determine from time to time designed to align the participant with the Company’s corporate objectives. The Board may modify the performance based vesting conditions to any PSU as necessary to align them with the Company’s corporate objectives if there are subsequent changes in the Company’s business, operations or capital or corporate structure. All vesting conditions shall be such that the PSUs will comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the Canadian *Income Tax Act* (Canada) or any successor provision thereto.

Deferred Share Units

A deferred share unit (“**DSU**”) is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares on a future date. If DSUs are settled in Ordinary Shares, the rules of the New Plan require that the Ordinary Shares be purchased on-market.

DSUs will only be issued to Non-Executive Directors (or any of their affiliates). Any Non-Executive Director may, on an annual basis, elect to receive DSUs in lieu of such Non-Executive Director’s annual fees or in lieu of a portion of such Non-Executive

Director's annual fees by giving written notice of such election to the Board. DSUs will only be settled upon a Director ceasing to hold office as a Director.

Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the New Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Ordinary Shares), as are deemed by the Board to be consistent with the purpose of the New Plan.

3. Securities issued under the New Plan

Eligible Employees invited to participate in the New Plan are issued such number of stock options, restricted share units, performance share units, deferred share units, or other share-based awards on terms as determined by the Board.

- **Consideration:** Awards issued under the New Plan are issued for no consideration.
- **Exercise Price:** The exercise price for a stock option is set by the Board and must not be less than the Market Price of an Ordinary Share at the time of grant of the share option. There is no exercise price payable for DSUs, RSUs or PSUs.
- **Participation in new issues:** Awards issued under the New Plan do not confer a right to participate in new issues of Ordinary Shares by the Company until Ordinary Shares are issued or acquired on conversion, exercise or settlement of the relevant Award.
- **Term:** The term and vesting period for the Awards granted under the New Plan is determined at the discretion of the Board.
- **Listing:** Awards issued under the New Plan will not be listed on the ASX, TSX or any other exchange.

4. Participation Limits

The number of Ordinary Shares reserved for issuance to all Non-Executive Directors under all Awards shall not exceed 1% of the outstanding Ordinary Shares from time to time, and the aggregate value of the Market Price of all Shares underlying Awards granted to any one Non-Executive Director within a one-year period cannot exceed \$150,000, of which value not more than \$100,000 in value may be comprised of stock options.

In addition, in accordance with Canadian regulatory requirements, the grant of Awards under the New Plan is subject to the following limitations: (i) the number of Ordinary Shares that are issuable to "**Insiders**" (as defined by the TSX from time to time in its rules and regulations governing security based compensation arrangements, which includes, among other things (A) a director or senior officer of the Company, (B) a director or senior officer of a person or company that is itself an insider or subsidiary of the Company, and (C) a person or company that has either individually or in the

aggregate beneficial ownership of, or control or direction over, directly or indirectly, securities carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities) pursuant to Awards under the New Plan, the Current Plan and any other share-based compensation arrangement adopted by the Company cannot exceed 10% of the issued and outstanding Ordinary Shares; and (ii) the number of Ordinary Shares that may be issued to insiders pursuant to Awards under the New Plan, the Current Plan and any other share-based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Ordinary Shares.

5. Aggregate maximum number under the New Plan

Subject to the adjustment provisions provided for in the New Plan, the total number of Ordinary Shares reserved for issuance pursuant to Awards granted under the New Plan, the Current Plan and any other share-based compensation arrangement adopted by the Company shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time.

Offers of Awards under the New Plan must not cause the Company to exceed the 5% threshold set out in ASIC Class Order 14/1000) such that the Company would need to prepare and lodge a disclosure document (ie a prospectus).

6. No assignment

Subject to limited exceptions, Awards are not transferable or assignable.

7. Vesting Performance Conditions

The Awards issued under the New Plan may be subject to performance conditions set by the Board which must be satisfied or waived in order to become vested. If the performance conditions are not satisfied or waived the relevant Awards lapse.

8. Vesting, exercise and settlement

Unless otherwise set out in a particular award agreement, the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the settlement of vested DSUs, vested RSUs, vested PSUs or such other vested share-based Awards (each, a "**Vested Share-Based Unit**"):

- (a) issuing a number of new Ordinary Shares;
- (b) causing a broker to purchase Ordinary Shares on the TSX or the ASX for the account of the participant; or
- (c) making a payment in cash to the participant.

Ordinary Shares issued on the settlement of Vested Share-Based Units will rank *pari passu* with the existing Ordinary Shares in the Company.

9. Change of Control

Notwithstanding anything to the contrary set forth in the New Plan, upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any participant, take one or more of the following actions contingent upon the occurrence of that change in control: (a) cause any or all outstanding stock options to become vested and immediately exercisable, in whole or in part; (b) cause any or all outstanding RSUs, PSUs or DSUs to become non-forfeitable, in whole or in part; (c) cause any outstanding stock option to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that stock option upon closing of the change in control; (d) cancel any stock option in exchange for a substitute award; (e) cancel any RSU, PSU or DSU in exchange for restricted share units, performance share units or deferred share units with respect to the share capital of any successor person or its parent; and/or (f) redeem any RSU, PSU or DSU for cash and/or other substitute consideration with a value equal to the Market Price of a Ordinary Share on the date of the change in control.

10. Termination

The table below sets out the effect that an Eligible Person's termination of employment or service would have on their stock options, PSUs or RSUs under the New Plan:

Component	Resignation	Retirement	Termination with cause	Termination without cause	Disability or death
Stock options	<ul style="list-style-type: none"> • unvested options expire and terminate immediately • vested options may be exercised before the expiry date or within 30 days after the resignation date, whichever is earlier 	<ul style="list-style-type: none"> • options continue to vest in accordance with their terms and may be exercised before the expiry date or within 36 months of the retirement date, whichever is earlier 	<ul style="list-style-type: none"> • options, whether vested or not, expire and terminate immediately upon notice being given 	<ul style="list-style-type: none"> • options continue to vest in accordance with their terms and may be exercised before the expiry date or within 30 days of the termination date, whichever is earlier 	<ul style="list-style-type: none"> • Disability: options continue to vest in accordance with their terms and may be exercised before the expiry date • Death: options become fully vested and may be exercised or surrendered within 12 months or before the expiry date, whichever is earlier
PSUs	<ul style="list-style-type: none"> • unvested PSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited 	<ul style="list-style-type: none"> • PSUs, whether vested or not, are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested PSUs will vest • unvested PSUs are forfeited
RSUs	<ul style="list-style-type: none"> • unvested RSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited 	<ul style="list-style-type: none"> • RSUs, whether vested or not, are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited 	<ul style="list-style-type: none"> • pro-rata portion of the unvested RSUs will vest • unvested RSUs are forfeited

DSUs will only be settled upon a Non-Executive Director ceasing to hold office as a director under any circumstances.

11. Adjustments on reorganisations

Appropriate adjustments to the New Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Ordinary Shares resulting from reorganisations of the capital of the Company in order to comply with the ASX Listing Rules applying to options and reorganisations of capital.

12. No loans or financial assistance

The New Plan does not provide for financial assistance to participants to facilitate the payment of the purchase price for stock options.

13. Amendment of the New Plan

The Board may, without Shareholder approval, amend or suspend any provision of the New Plan, or terminate the New Plan, or amend the provisions of any Award as it, in its discretion, determines appropriate subject to the requirements of any stock exchange, applicable law and the New Plan. Such changes include, without limitation: (a) amendments of a “housekeeping” or administrative nature; (b) amendments necessary to comply with the provisions of applicable law; (c) amendments necessary for Awards to qualify for favorable treatment under applicable tax laws; (d) changes to the vesting provisions or other restrictions applicable to any Award, Award agreement or the New Plan; (e) changes to the provisions of the New Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (f) changes in the exercise price of a stock option granted to a participant who is not an Insider of the Company; (g) the cancellation of an Award; or (h) amendments necessary to suspend or terminate the New Plan.

Notwithstanding the above, approval of the holders of the voting shares of the Company shall be required for any amendment that: (a) reduces the exercise price of an Award for the benefit of any insider; (b) extends the term of an Award beyond its original expiry time for the benefit of any insider; (c) removes or exceeds the limits in the New Plan on participation by insiders; (d) increases the maximum number of Ordinary Shares issuable, either as a fixed number or a fixed percentage of the Company’s outstanding capital; (e) amends the amendment provisions of the New Plan; or (f) allows for the transfer or assignment of Awards other than to a permitted assign, other than for normal estate settlement purposes.

14. Approval of the New Plan

In accordance with the requirements of the TSX the New Plan must be approved at the Meeting and then re-approved by Shareholders every three years. If approved, the New Plan will be effective until 17 August 2021, at which time unallocated Awards under the New Plan must then be resubmitted for approval by the Shareholders.

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CHAMPION IRON LIMITED

ACN: 119 770 142

REGISTERED OFFICE:

1ST FLOOR
91 EVANS STREET
ROZELLE NSW 2039

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«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:

Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
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Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

CIA

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am Montreal time on Friday 17 August 2018 at McCarthy Tétrault, Suite 2500, 1000 De La Gauchetière Street West, Montréal, Quebec, H3B 0A2 and at any adjournment of that meeting.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting, to the extent permitted by law, to exercise my/our proxy in respect of Resolutions 1, 9 and 10 notwithstanding that these resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Appointment of Director (Mr Jyothish George)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Director (Mr Michael O' Keeffe)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Ratification of securities issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Director (Mr Gary Lawler)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Grant of share rights to Michael O'Keeffe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of Director (Mr Andrew Love)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval of Champion Iron Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Appointment of Director (Ms Michelle Cormier)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6. Appointment of Director (Mr Wayne Wouters)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * 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.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am Montreal time on Wednesday 15 August 2018.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) 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 contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. 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 of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

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PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

