



IGO LIMITED 2022 ANNUAL GENERAL MEETING – SUPPLEMENTARY INFORMATION REGARDING RESOLUTIONS 4 AND 5

IGO Limited (**IGO** or the **Company**) (ASX: IGO) refers to the Notice of Annual General Meeting and Explanatory Statement dated 14 October 2022 for the Company's 2022 Annual General Meeting (**Notice of Meeting**), which is to be held at 12.00pm WST on Thursday, 17 November 2022.

This Supplementary Notice provides supplementary information regarding Resolutions 4 and 5 in the Notice of Meeting and should be read together with the Notice of Meeting. Defined terms used in this Supplementary Notice have the same meanings as in the Notice of Meeting unless otherwise specified in this Supplementary Notice.

The Company confirms that as a result of this Supplementary Notice there is no change to the time or date of the Meeting, which is to be held at 12.00pm WST on Thursday, 17 November 2022 at DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, Western Australia 6000 and online via the Computershare Meeting Solution Platform.

Shareholders are encouraged to vote on Resolutions 4 and 5 (having regard to the Notice of Meeting and the supplementary information set out below) in the manner set out in the Notice of Meeting. There is no change to the proxy form provided with the Notice of Meeting as a result of the information set out in this Supplementary Notice.

Supplementary information regarding Resolutions 4 and 5

Resolutions 4 and 5 in the Notice of Meeting sought prospective shareholder approval for the issue of Service Rights, and for the issue of Performance Rights and Options, to Mr. Peter Bradford.

Following the unexpected passing of Mr. Bradford as announced to the ASX on 16 October 2022, the Board is currently in the process of determining the approach that will be taken in relation to the treatment of Mr. Bradford's incentive arrangements and is seeking advice for this purpose and engaging with Mr. Bradford's executors. At the time of Mr. Bradford's passing, the Board had approved granting the following equity awards to Mr. Bradford:

- 40,613 Service Rights which represented the deferred component of Mr. Bradford's Short Term Incentive outcome for FY2022 (which are subject to shareholder approval in Resolution 4); and
- 83,967 Performance Rights and 263,629 Options which represented Mr. Bradford's Long-Term Incentive for FY2023 (which are subject to shareholder approval in Resolution 5).

While the Board continues to consider the approach it plans to take to Mr. Bradford's incentive arrangements, and engages with Mr. Bradford's executors, the Company intends to continue with seeking shareholder approval at the Meeting for the grant of those rights to Mr. Bradford as contemplated by Resolutions 4 and 5 in the Notice of Meeting.

Proposed treatment of Service Rights (FY2022 Short Term Incentive)

If shareholders approve Resolution 4 (being the grant of the 40,613 Service Rights), the Board intends to issue the Service Rights to Mr. Bradford's estate and, given that the Service Rights are in respect a deferred form of remuneration, to waive the continuous service condition in relation to those Service Rights so that they will be exercisable into ordinary shares at the election of Mr. Bradford's estate.

If Resolution 4 is not passed for any reason, as stated in the Notice of Meeting, the Company intends to pay Mr. Bradford's estate the value of the Service Rights in full as ordinary income. This reflects the fact that the proposed equity award is deferred remuneration relating to Mr. Bradford's achievement against targets set under the Short-Term Incentive targets for FY2022.

Proposed treatment of Performance Rights and Options (FY2023 Long Term Incentive)

If shareholders approve Resolution 5 (being the grant of the 83,967 Performance Rights and 263,629 Options), the Board intends to issue the Performance Rights and Options to Mr. Bradford's estate and to determine at a future point in time if and how it will exercise its discretion in respect of the performance hurdle testing and vesting of the Performance Rights and Options.

This may include the Board waiving some or all of the conditions to vesting to allow early vesting of all or some of the Performance Rights and Options or alternatively, testing some or all of the Performance Rights and Options against the applicable hurdles as though Mr. Bradford remained an employee. In each case the Board has absolute discretion in accordance with the terms of the EIP.

If Resolution 5 is not passed for any reason, the Board will consider alternative arrangements to recognise Mr. Bradford's contribution to, and influence over, the Company's long-term performance over the measurement period.

Approval pursuant to Resolution 5 under section 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

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

To the extent the grant of the Performance Rights and Options (FY2023 Long Term Incentive) to Mr. Bradford's estate or the exercise by the Board of any discretions under the EIP in respect of those Performance Rights and Options (including to allow vesting of some or all of the Performance Rights and Options) may be considered a benefit in connection with Mr. Bradford's retirement from office by reason of his passing, the approval by shareholders of Resolution 5 will

be taken to be approval for the purposes of section 200E of the Corporations Act. To effect this, Resolution 5 is amended by this Supplementary Notice so that it reads as follows:

“That for the purposes of ASX Listing Rule 10.14 and for the purposes of Part 2D.2 of the Corporations Act including sections 200B and 200E and for all other purposes, approval be given to grant 83,967 Performance Rights and 322,514 Options to Mr. Peter Bradford (the Company’s Managing Director) in respect of the three-year measurement period (being 1 July 2022 to 30 June 2025) on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Details of the benefit that would be constituted by the grant of the Performance Rights and Options are set out in the section of the Notice of Meeting relating to Resolution 5.

The Notice of Meeting includes an independently assessed fair value of the Options as at the date of the Notice of Meeting. It is not however possible to determine the value of the Performance Rights and Options conclusively in advance as various matters will or are likely to affect the value of the Performance Rights and Options, in particular factors such as the Company’s future performance, the Company’s share price at the time of vesting and the manner in which the Board decides to exercise its discretions under the EIP including regarding vesting at future point in time (which will be in the Board’s absolute discretion).

The voting exclusions in respect of Resolution 5 that are included in the Notice of Meeting apply equally to Resolution 5 as amended.

Notes

In addition to being released on the ASX Market Announcements Platform, a copy of this Supplementary Notice will be provided to shareholders in the same manner as they were provided the original Notice of Meeting.

By order of the Board 31 October 2022

Joanne McDonald
Company Secretary
31 October 2022

This announcement is authorised for release to the ASX by the Board of Directors.

For further information:

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