

Fortescue FY24 AGM Report

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| ASX code | FMG |
| Meeting date | Tuesday, 6 November 2024 |
| Type of meeting | Physical with webcast |
| Monitor | Len Roy supported by Ian Berry |
| Pre AGM-meeting | Yes. With Chair of Remuneration & People Committee Ind NED Penny Bingham-Hall, Company Secretary Mona Gill & Group Chief General Counsel Phil McKeiver |

Meeting Statistics

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| Number of holdings represented by ASA | 248 |
| Number of shares represented by ASA | 1,238,271 |
| Value of shares represented by ASA | \$23,527,149 |
| Total number attending meeting | 153 shareholders attended and total attendance including visitors 284 |
| Market capitalisation | \$60 billion |
| ASA open proxies voted | ASA voted in favour of all the resolutions except Resolution 9 – Board Spill. |

Executive Chairman Dr. Andrew Forrest introduced the directors & Leadership Team with his usual enthusiasm followed by CEOs' Dino Otranto & Mark Hutchinson each providing a positive rundown of the respective Metals & Energy businesses.

Mr Forrest then commenced his theme "We are proving that eliminating fossil fuels is profitable" with supporting commentary on FY24 headline results and, promoted FMG's "Real Zero by 2030", involving no diesel & gas and no emissions. He was critical of UN's contribution to Climate Change and stated Net Zero 2050 was failing humanity and was a convenient expression, promoted by the fossil fuel companies.

Now in its 21st year, Mr Forrest stridently underscored the success of FMG Metals and the tangible steps forward in delivering Real Zero at the Pilbara operations including:

- 3GW of renewable energy & battery storage
- New infrastructure to import renewables e.g less Perth – Pilbara haulage of turbine blades
- Replacement of 800 pieces of diesel fueled equipment
- 20 new software solutions being deployed.

The collaboration between FMG & Liebherr of Germany is well advanced with the Pilbara operations starting to employ electric excavators & 240t haul trucks.

Anecdotal inputs suggest last year's First Strike on remuneration may have more to do with the board discretionary awards to Exec Director Elizabeth Gaines & former CFO Ian Wells rather than the structure and reporting of the Remuneration Report.

The first item on the business agenda was consideration of the financial statements and at this point ASA asked the following:

On the one hand we have Fortescue Metals being a leader in the transition to low emissions and in parallel, achieving enviable financial performance and on the other hand we have FE at the cutting edge of new green technologies, but incurring losses of US\$659m and US\$617m over the last two years. Shareholders are seeking more transparency on the material items which make up these expenses. It is understood evaluation & development of viable, new, low emission technologies takes time & money however shareholders feel the very limited disclosure on key items is not in accordance with reasonable transparency.

Dr Forrest responded that some details would be provided, and we look forward to that response.

We had a second question not directly related to the resolutions and therefore, unable to ask at the meeting which was closed immediately following the voting. Subsequently we forwarded the question to the Company Secretary:

Whilst acknowledging Dr Forrest's leadership & ownership, we were under the impression the executive activities of the chairman were to be relatively short whilst new executive appointments settled in.

ASA is in concert with ASX Corporate Governance Council & ACSI Australian Council of Superannuation Investors, in regard to Governance Guidelines in that, it is preferable Listed companies appoint independent non-executive chairmen.

Can Dr Forrest give a clear indication to shareholders, if he intends to uphold the Executive Chairman role indefinitely or revert to his former chairman role in the near future?

Dr Forrest's role change from chairman to Executive Chairman was announced 18 May '22.

Excluding the Spill Resolution, all resolutions were passed although it was noted the two resolutions concerning Dino Otranto & Mark Hutchinson participation in the Performance Rights Plan received protest votes of about 12%.

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