

CHAMPION IRON

CHAMPION IRON LIMITED DIVERSITY POLICY

Introduction

This diversity policy adopted by the Board of Directors (the “Board”) of Champion Iron Limited (the “Company”) sets out the Company’s approach to achieving and maintaining diversity for all positions, including Board and executive officer positions, with an emphasis on gender diversity.

Policy Statement

The Company believes that employee hires and promotions, including executive officer appointments, and the election or appointment of Board members should be based on merit, and remains committed to selecting the best persons to fulfill these roles. At the same time, the Company recognizes that diversity is important to ensure that the profiles of directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management, and that diversity is a business, social and ethical imperative and that the Company’s stakeholders expect the Company to foster the creation and maintenance of an inclusive workplace.

The ability to draw on a wide range of viewpoints, backgrounds, skills, and experiences is critical to the Company’s success. Diversity helps ensure that a variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive. The Company believes that diversity is an important attribute of a well-functioning Board and an efficient executive team. The Company further believes that building a diverse Board and executive team is a critical step to building a diverse and inclusive culture for all employees of the Company and its subsidiaries.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board and in executive officer positions. The Company also recognizes that women are often under-represented in leadership positions.

Approach and Objectives

The Company’s approach to achieving and maintaining diversity includes:

- Recruiting from a diverse range of candidates for all positions, including Board and executive officer positions;
- Articulating a corporate culture and adopting human resources policies as deemed appropriate to support diversity and an inclusive workplace and encourage female participation across a range of roles within the Company;
- Developing programs as deemed appropriate to encourage a diverse pool of skilled and experienced executive officer candidates, such as workplace development programs, mentoring programs and targeted training and development;
- Consider diversity when reviewing executive succession plans;

- Reviewing and reporting on an annual basis in the Company's annual report and management proxy circular on the relative proportion of women and men in Board and executive officer positions and in the whole organization; and
- Any other approach or strategy that the Board or the Remuneration, People and Governance Committee develops from time to time.

If deemed appropriate, the Board may, upon recommendation of the Remuneration, People and Governance Committee, set measurable objectives or targets for achieving gender diversity in accordance with this policy, such as a target percentage or number of women in Board and executive officer positions, to be achieved by the Company within a set period of time. If any such objective or target is set, the Remuneration, People and Governance Committee will report on an annual basis to the Board on the Company's progress against this objective or target.

Board Review and Approval

This policy will be reviewed periodically by the Board. The current version of this policy was approved by the Board on January 26, 2023 [Montréal time] / January 27, 2023 [Sydney time].