

CHAMPION IRON

CHAMPION IRON LIMITED MAJORITY VOTING POLICY ON ELECTION OF DIRECTORS

The board of directors (the “Board”) of Champion Iron Limited (the “Company”) has adopted this Majority Voting Policy on Election of Directors which requires that any nominee who receives a greater number of votes “withheld” from his or her election than votes “for” such election, promptly tender his or her resignation to the Board, to be effective upon acceptance by the Board. Any future nominees for election to the Board will be required to confirm that they will abide by this policy.

Majority Voting Requirement

Pursuant to this policy, the forms of proxy for the election of directors will permit the shareholders of the Company (each a “Shareholder” and collectively, the “Shareholders”) to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of votes in favour of or withheld from voting of each director nominee is recorded and promptly made public after the meeting. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, such director nominee shall be required to promptly submit his/her resignation to the Chair of the Board following the applicable Shareholders’ meeting, effective upon acceptance by the Board. The Board will refer the resignation to the Remuneration, People and Governance Committee (the “Committee”).

Consideration and Acceptance of Resignation

Following receipt of a resignation submitted pursuant to this policy, the Committee shall consider whether or not to accept the resignation and shall recommend to the Board whether or not to accept it in accordance with Section 461.3 of the Toronto Stock Exchange Company Manual.

Within 90 days following the applicable Shareholders’ meeting, the Board shall make its decision, on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant, provided that the Board shall accept the resignation absent exceptional circumstances. Following the Board’s decision on the resignation, the Board shall publicly disclose their decision whether to accept the applicable director’s resignation including the reasons for rejecting the resignation, if applicable. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy. A copy of the news release with the Board’s decision will be provided to the Toronto Stock Exchange forthwith.

A director who tenders his/her resignation pursuant to this policy shall not be permitted to participate in any meetings of the Board or the Committee at which his/her resignation is to be considered.

In the event that a sufficient number of the Committee members receive a greater number of proxy votes withheld than the votes for such member in the same election such that the Committee no longer had quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the resignation(s) without a recommendation from the Committee.

In the event that a sufficient number of the Board members receive a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his/her resignation is considered, however, he/she shall be counted for the purpose of determining whether the Board has quorum.

In the event that any director who receives a greater number of proxy votes withheld than votes in favour of such director's election does not tender his/her resignation in accordance with this policy, he/she will not be re-nominated by the Board. The Committee and Board may adopt such procedures as they see fit to assist in their determinations with respect to this policy.

Exception for Contested Director Elections

This policy does not apply in circumstances involving contested director elections, where an election involves a proxy battle, wherein proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

Board Review and Approval

This policy will be reviewed annually by the Board. The current version of this policy was approved by the Board on April 23, 2024 [Montréal] / April 24, 2024 [Sydney].