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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your shares in Ferrexpo plc, please send this document and accompanying Form of Proxy at once either to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents to the person who now holds the shares.

# Letter from the Chairman

**Ferrexpo plc**

Registered in England and Wales  
Company number: 5432915

**Registered office:**

23 King Street  
London SW1Y 6QY

12 April 2016

**To the holders of Ferrexpo plc ordinary shares**

Dear Shareholder,

On behalf of the Board of Directors (the "Board") of Ferrexpo plc (the "Company") I am delighted to invite you to the ninth Annual General Meeting of the Company (the "Annual General Meeting"). The Annual General Meeting will be held at 11.00am on Thursday 19 May 2016 at The Dorchester, Park Lane, London W1K 1QA.

The Annual General Meeting enables the Company's shareholders to communicate with their Board and I hope that you will make use of this opportunity.

**Resolutions and explanatory notes**

The formal notice of Annual General Meeting (the "Notice") is attached to this letter. The Notice contains the resolutions to be proposed at this year's Annual General Meeting. Explanatory notes on the resolutions appear on pages 5 to 9 of this document.

**Action to be taken**

If you are not able to attend the meeting in person, your vote is still important and I would ask you to complete, sign and return the enclosed Form of Proxy to register your vote. This will not prevent you from attending and voting in person at the meeting.

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by logging on to the website [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your unique voting reference numbers shown on your Form of Proxy (the Voting ID, Task ID and Shareholder Reference Number).

CREST members may also choose to use the CREST voting service in accordance with the procedures set out in the notes on pages 10 to 12.

The deadline for the receipt of proxy appointments is 11.00am on Tuesday 17 May 2016.

**Directors' recommendation**

The Board considers that the resolutions described in the Notice are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors recommend shareholders to vote in favour of each of the above resolutions, as they intend to do in respect of their own shareholdings.

I look forward to meeting you on 19 May 2016.

Yours sincerely,

**Michael Abrahams CBE DL**  
Chairman

# Notice of Annual General Meeting

The ninth Annual General Meeting of Ferrexpo plc (the “Company”) will be held at 11.00am on Thursday 19 May 2016 at The Dorchester, Park Lane, London W1K 1QA to transact the following business:

## ORDINARY BUSINESS

To consider and, if thought fit, pass resolutions 1 to 14 as ordinary resolutions.

### Reports and Accounts

1. To receive the audited accounts and the reports of the Directors and auditors for the year ended 31 December 2015.

### Remuneration Report

2. To approve the Directors’ Remuneration Report, other than the part containing the Directors’ remuneration policy, in the form set out in the Company’s Annual Report and Accounts for the year ended 31 December 2015.

### Auditors

3. To reappoint Ernst & Young LLP as the Company’s auditors to hold office until the conclusion of the next general meeting at which the annual accounts and report are to be laid before the Company.
4. To authorise the Audit Committee of the Board to determine the auditors’ remuneration.

### Directors

5. To elect Ms Mary Reilly as a Director of the Company.
6. To elect Sir Malcolm Field as a Director of the Company.
7. To elect Mr Stephen Lucas as a Director of the Company.
8. To re-elect Mr Michael Abrahams as a Director of the Company. (See explanatory note on page 5)
9. To re-elect Mr Oliver Baring as a Director of the Company. (See explanatory note on page 5)
10. To re-elect Mr Wolfram Kuoni as a Director of the Company. (See explanatory note on page 5)
11. To re-elect Mr Christopher Mawe as a Director of the Company.
12. To re-elect Mr Ihor Mitiukov as a Director of the Company. (See explanatory note on page 5)
13. To re-elect Mr Bert Nacken as a Director of the Company.
14. To re-elect Mr Kostyantyn Zhevago as a Director of the Company.

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 15 will be proposed as an ordinary resolution and resolutions 16, 17 and 18 will be proposed as special resolutions.

### Directors’ authority to allot shares

15. To consider and, if thought fit, pass the following as an ordinary resolution:

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “2006 Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) up to an aggregate nominal amount of £19,620,804, such authority to expire at the end of the next Annual General Meeting after the passing of this resolution or on 1 July 2017, whichever is the earlier, but so that before this authority expires the Company may make offers and enter into agreements which would, or might, require shares to be allotted or Rights to be granted after the authority expires, and the Directors may allot shares and grant Rights in pursuance of such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

# Notice of Annual General Meeting continued

## General power to disapply pre-emption rights

16. To consider and, if thought fit, pass the following as a special resolution:

That the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the 2006 Act: (a) subject to the passing of Resolution 15, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that resolution; and (b) to allot equity securities (as defined in section 560(3) of the 2006 Act) for cash; in each case free of the restriction in section 561(1) of the 2006 Act, such power to be limited:

- (i) to the allotment of equity securities in connection with an offer of equity securities to ordinary shareholders in proportion (as nearly may be practicable) to their existing holdings, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (ii) to the allotment of equity securities pursuant to the authority granted under Resolution 15 above and/or by virtue of section 560(3) of the 2006 Act, (in each case otherwise than under paragraph (i) above) up to an aggregate nominal amount of £3,069,839;

such power to expire at the end of the next Annual General Meeting after the passing of this resolution or on 1 July 2017, whichever is the earlier, but so that the Company may, before this power expires, make offers and enter into agreements which would, or might, require equity securities to be allotted after it expires, and the Directors may allot equity securities in pursuance of such offers or agreements as if this power had not expired.

## Authority to purchase own shares

17. To consider and, if thought fit, pass the following as a special resolution:

That, in accordance with the 2006 Act, the Company be and is hereby authorised generally and unconditionally to make market purchases (as defined in section 693(4) of the 2006 Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (i) the maximum number of ordinary shares which may be purchased is 58,862,414;
- (ii) the minimum price (excluding expenses) which may be paid for each share is not less than 10 pence; and
- (iii) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of (a) 105% of the average market value of the Company's ordinary shares as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant share is purchased or (b) the higher of the price of the last independent trade and the highest independent current bid on the London Stock Exchange at the time the purchase is carried out.

The authority conferred by this resolution shall expire at the end of the next Annual General Meeting after the passing of this resolution or on 1 July 2017, whichever is the earlier, unless renewed before that time (except that the Company shall be entitled, at any time prior to the expiry of this authority, to make contracts of purchase which would or might be executed wholly or partly after such expiry and to purchase shares in accordance with any such contract as if the authority conferred had not expired).

## Notice of general meetings

18. To consider and, if thought fit, pass the following as a special resolution:

That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

**David Leonard**

Company Secretary  
12 April 2016

# Explanatory notes to the resolutions

## ORDINARY BUSINESS

Resolutions 1 to 14 will be proposed as ordinary resolutions and will be passed if more than 50% of shareholders' votes cast are in favour.

### Resolution 1: To receive the 2015 Report and Accounts

The directors of the Company (the "Directors") must present their Annual Report and Accounts of the Company for the year ended 31 December 2015 (the "Annual Report") to shareholders for formal adoption at the Annual General Meeting.

### Resolution 2: Directors' Remuneration Report

The Directors' Remuneration Report is set out in the Annual Report on pages 69 to 83. In accordance with the provisions of the 2006 Act the Directors' Remuneration Report in the Annual Report contains:

- a statement by the Chairman of the Remuneration Committee;
- the Directors' remuneration policy in relation to future payments to the directors and former directors (Part A of the report); and
- the Annual Report on remuneration, which sets out payments made in the financial year ending 31 December 2015 (Part B of the report).

The statement by the Remuneration Committee Chairman and the Annual Report on remuneration will, as in the past, be put to an annual advisory shareholder vote by ordinary resolution. The policy section of the Report, which sets out the Company's forward looking policy on Directors' remuneration (including the approach to payments to Directors for loss of office), is subject to a binding shareholder vote by ordinary resolution at least once every three years. The policy section was approved by the shareholders at the Annual General Meeting in 2014 and, as no change to the policy is proposed, it will not be put to a vote in 2016. The 2006 Act requires the Company to put the policy to shareholders for approval again no later than 31 December 2017.

Accordingly, Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report, other than the part containing the Directors remuneration policy. Resolution 2 is an advisory resolution and does not affect the actual remuneration paid to any Director.

### Resolutions 3 and 4: To reappoint the auditors and authorise the Audit Committee of the Board to determine their remuneration

The Company is required to appoint auditors at each general meeting at which the annual accounts and report are to be laid before the Company, to hold office until the conclusion of the next such meeting. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditors, Ernst & Young LLP, on behalf of the Board which now proposes their reappointment as auditors of the Company. Resolution 4 also authorises the Audit Committee of the Board, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

### Resolutions 5 to 14: To elect and re-elect the Directors

In accordance with the recommendations of the UK Corporate Governance Code (the "Code") and in keeping with the Board's aim of following best corporate governance practice, each of the ten Directors will retire, and all of them except for Miklos Salamon will seek election or re-election, at the Annual General Meeting. Mary Reilly and Sir Malcolm Field were appointed to the Board on 27 May 2015 and 10 March 2016 respectively and are seeking election by the shareholders for the first time. Stephen Lucas, who has not yet been appointed, is proposed by the Directors for election. Directors' biographies are summarised at the end of these explanatory notes on pages 7 to 9 and (with the exception of Sir Malcolm Field and Stephen Lucas) appear on pages 52 and 53 of the Annual Report. The performance of the Directors who were in post as at 9 March 2016 (being the date of approval of the Annual Report) has been formally evaluated, and the Board believes that each of those Directors continues to be effective and to demonstrate commitment to his or her role.

### Election and re-election of Independent Directors

The Directors whom the Board has determined are independent for the purpose of the Code are Oliver Baring, Sir Malcolm Field, Wolfram Kuoni, Ihor Mitiukov, Bert Nacken, and Mary Reilly. The Board has also determined that the proposed Director, Stephen Lucas, is independent for the purposes of the Code. Michael Abrahams, as Chairman of the Board, is not subject to the independence test under the Code.

As indicated in the Chairman's Statement on page 18 of the 2015 Annual Report, in view of the provisions of the Code, the Board intends that when an independent director has completed a nine-year term he will no longer be viewed as independent and will therefore retire from the Board once a suitable successor has been found. Wolfram Kuoni and Oliver Baring, who joined the Board in June and December 2007 respectively, accordingly seek re-election at the Annual General Meeting on the understanding that they will retire from the Board once appropriate successors have been found. A Ukrainian successor to Ihor Mitiukov, who also joined the Board in June 2007, is expected to be announced shortly and at that time Ihor will retire from the Board. Meanwhile, he also seeks re-election at the Annual General Meeting. In accordance with best practice, Directors completing nine years on the Board (and thus no longer viewed as independent) will stand down from the various Board committees on which they serve. Michael Abrahams also seeks re-election at the Annual General Meeting, in order to facilitate a handover of the chairmanship of the Board to Stephen Lucas after a few months.

Because Kostyantyn Zhevago is a controlling shareholder of the Company (i.e. he is a shareholder who controls more than 30% of the votes at a General Meeting of the Company), under rule 13.8.17 of the UK Listing Rules this Notice is required to state certain information concerning any independent Director proposed for election or re-election, and under rule 9.2.2E such election or re-election must be approved by a majority vote of both: the independent shareholders (i.e. shareholders of the Company who are entitled to vote on the election of Directors and who are not controlling shareholders); and the shareholders as a whole.

## Explanatory notes to the resolutions continued

In order to determine this, the Company will arrange for the number of votes cast by the independent shareholders to be counted separately, and will announce the results of the voting on both bases. If a majority vote is not achieved on both bases, the Company may under the Listing Rules put the matter to a second vote, this time a single vote of the shareholders as a whole at the meeting, to be held between 90 and 120 days after the Annual General Meeting. Pending the second vote, the relevant Director or Directors will be deemed to have been re-elected only for the period from the date of the Annual General Meeting until the earlier of (a) the conclusion of any second vote, (b) the date 120 days after the Annual General Meeting and (c) the date of any announcement by the Board that it does not intend to hold a second vote. If the independent Director's re-election is approved by a majority vote of all shareholders at the second general meeting, the Director will then be re-elected until the next Annual General Meeting. In the case of the proposed Director Mr Lucas, if a majority vote is not achieved on both bases at the first meeting, his election will not take effect unless and until he is elected at the second meeting.

The Listing Rule requirements for companies with a controlling shareholder also require (in LR 13.8.17) additional disclosures about the independent directors' relationships, independence, effectiveness and appointments. This information is set out below.

- **Relationships and Transactions:** The Company has received confirmation from each of the independent Directors that, except as disclosed below, there are no existing or previous relationships, transactions or arrangements between any of the independent Directors and the Company, its Directors, the controlling shareholder or any associate of that shareholder.
  - i. Wolfram Kuoni: Between 2009 and 2013 Ferrexpo purchased legal services totalling US\$238 thousand from Kuoni Attorneys at Law Ltd (the Swiss law firm of which Mr Kuoni is head). The great majority of these services were not provided by Wolfram Kuoni directly, and all of them were provided on an arm's length basis and have been fully disclosed in Ferrexpo's financial statements for the relevant years. Kuoni Attorneys at Law has not provided legal services to Ferrexpo since 2013. Mr Kuoni is also a non-Executive Director of the Company's wholly owned subsidiary, Ferrexpo AG.
  - ii. Bert Nacken: Between 1997 and 2006 Miklos Salamon (who is now retiring as a Director of Ferrexpo) was a director of Billiton plc and subsequently BHP Billiton plc, of which Mr Nacken was an employee.

The Board has taken the above transactions and relationships into account when considering Mr Kuoni's and Mr Nacken's independence.

- **Effectiveness of independent Directors:** the background and experience of each of the independent Directors are set out in the biographical information on pages 52 and 53 of the 2015 Annual Report and Accounts (the "Annual Report"). Page 61 of the Annual Report mentions the conclusion of the 2015 Board performance evaluation process, which was that the Board and each of the Directors continued to function effectively during the year. The Board believes that each independent Director shows the proper commitment to his or her role and makes an effective contribution, drawing on his or her own expertise and experience.
- **Independence of independent Directors:** as disclosed on page 58 of the Annual Report, the Board has carefully considered the guidance criteria on the independence of Directors given in the Code, and believes that each of the independent Directors remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement.
- **Selection of independent Directors:** as disclosed in the Nominations Committee Report on page 62 of the Annual Report, the Board uses executive search consultants in the search for new independent Directors. The preferred candidate is subsequently interviewed by each member of the Board before being appointed. The search consultants used in relation to the appointment of Mary Reilly (appointed May 2015) were Sapphire Partners; in relation to the appointment of Sir Malcolm Field (appointed March 2016) and the proposed election of Stephen Lucas the search consultants were Odgers Berndtson. Sir Malcolm Field is a non-executive director of Odgers Berndtson, but was not involved in the selection process for either himself or Stephen Lucas. The search consultants used in relation to the appointment of Bert Nacken (appointed August 2014) were Spencer Stuart. Wolfram Kuoni (appointed June 2007) was appointed following an introduction by a professional firm in Zurich; Ihor Mitiukov (appointed June 2007) was appointed after making enquiries in Ukraine about a suitable person to sit on the Board of a British listed company; and Oliver Baring (appointed December 2007) was already known to other members of the Board for his long experience in mining finance.

### SPECIAL BUSINESS

As well as the ordinary business of the meeting outlined above, a number of special matters will be dealt with at the Annual General Meeting. Resolution 15 will be proposed as an ordinary resolution and will be passed if more than 50% of shareholders' votes cast are in favour. Resolutions 16, 17 and 18 will be proposed as special resolutions. For these resolutions to be passed, at least 75% of shareholders' votes cast must be in favour.

#### Resolution 15: Directors' authority to allot shares

At the 2015 Annual General Meeting held on 21 May 2015 the Directors were given authority to allot shares in the Company, and Resolution 15 seeks to renew this authority for a period until the date of the next Annual General Meeting or, if earlier, 1 July 2017.

This resolution would give the Directors authority to allot ordinary shares, and grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal value of £19,620,804. This amount represents approximately one-third (33.33%) of the issued ordinary share capital of the Company, exclusive of treasury shares, as at 18 March 2016, the last practicable date prior to the publication of this document.

The Directors have no present intention to allot new shares other than in connection with employee share and incentive plans. As at the date of this Notice, 25,343,814 ordinary shares are held by the Company as treasury shares representing 4.1% of the total issued share capital.

#### Resolution 16: Disapplication of pre-emption rights

If directors of a company wish to allot shares in the Company, or to sell treasury shares, for cash (other than in connection with an employee share scheme) the 2006 Act requires that these shares are offered first to shareholders in proportion to their existing holdings.

The purpose of Resolution 16 is to authorise the Directors to allot ordinary shares in the Company, or sell treasury shares, for cash (i) in connection with a rights issue; and, otherwise, (ii) up to a nominal value of £3,069,839, equivalent to 5% of the total issued ordinary share capital of the Company as at 18 March 2016 without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Directors do not intend to issue more than 7.5% of the total issued ordinary share capital of the Company for cash on a non-pre-emptive basis within any rolling three-year period without prior consultation with shareholder groups.

#### **Resolution 17: Authority to purchase own shares**

Under the 2006 Act, the Company requires authorisation from shareholders if it wishes to purchase its own shares.

Resolution 17 seeks to renew the existing authority given at the 2015 Annual General Meeting. The resolution specifies the maximum number of shares that may be purchased (approximately 10% of the Company's issued share capital excluding treasury shares) and the highest and lowest prices at which they may be bought.

Under the 2006 Act, the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee shares schemes. The Directors believe that it is desirable for the Company to have this choice and therefore expect that, should Resolution 17 be passed, they would hold any shares purchased pursuant to this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to reassess at the time of any actual purchase whether to hold the shares in treasury or cancel them.

The Directors have no present intention of exercising this authority. The Directors intend to keep under review the Company's potential to buy back its shares, taking into account the financial resources of the Company, the Company's share price and other investment and funding opportunities. The authority will only be used if, in the opinion of the Directors, this will result in an increase in earnings per share and is otherwise in the best interests of shareholders generally.

No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

As at the latest practicable date prior to publication of this Notice there were no outstanding options to subscribe for Ordinary Shares.

#### **Resolution 18: Notice of General Meetings**

The minimum notice period required by the 2006 Act for general meetings of listed companies is 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 days. Annual general meetings must always be held on at least 21 days' notice. At the 2015 Annual General Meeting, shareholders authorised the calling of general meetings (other than annual general meetings) on a minimum of 14 days' notice, and it is proposed that this authority be renewed. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirement to provide electronic voting for shareholders in order to be able to call a general meeting on less than 21 days' notice. The flexibility afforded by this resolution will be used where, taking the circumstances into account, the Directors consider this to be appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

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#### **Directors – background and experience and committee membership**

(A=Audit Committee, C=CSR Committee, I=Independent Directors' Committee, N=Nominations Committee, R=Remuneration Committee)

##### **Mary Reilly, Independent Non-executive Director (A, I)**

Mary Reilly is a Chartered Accountant and a former audit partner of Deloitte LLP, where she worked with a range of industrial and charitable organisations for nearly 40 years prior to retiring in 2013.

- Non-executive Director and Chairman of Audit Committee, Travelzoo Inc (NASDAQ-listed), since 2013
- Chairman of the Audit and Risk Committee, UK Department of Transport, since 2013
- Chairman of the Audit and Risk Committee, Crown Agents Ltd, since 2013
- Head of Deloitte's Outsourcing Unit offering payroll, accounting and back office services to multinational clients (2002-2013)
- Corporate Responsibility Leader of Deloitte's London Audit Practice's and a member of the Advisory Committee of the Board, responsible for CSR and environmental issues (2008-2013)

##### **Sir Malcolm Field, Independent Non-executive Director (I)**

Sir Malcolm Field has extensive executive and non-executive experience in the mining industry and elsewhere.

- Non-executive Director, Hochschild Mining plc, since 2006
- Non-executive Director, Petropavlovsk plc, 2003 – 2015
- Non-executive Director, Odgers Berndtson, since 2002
- Non-executive Director, Linden Homes Ltd, 2001 – 2006

## Explanatory notes to the resolutions continued

- Chairman, Civil Aviation Authority, 2000 – 2006
- Non-executive Director, Evolution Group, 2000 – 2004
- Non-executive Director, HMSO, 1996 – 2001
- Non-executive Director, Phoenix Group Ltd, 1995 – 1998
- Non-executive Director, Scottish and Newcastle Breweries, 1993 – 1998
- Non-executive Director, MEPC, 1989 – 1999
- Group Managing Director and later CEO, W H Smith, 1982 – 1996

### Stephen Lucas, Independent Non-executive Director (proposed)

Stephen Lucas is a Chartered Accountant with long and wide-ranging financial executive and non-executive experience in the extractive and other industries.

- Non-executive Director, Tullow Oil plc, since 2012
- Non-executive Director, Acacia Mining plc, since 2013
- Non-executive Director, Essar Energy plc, 2012 – 2014
- Non-executive Director, Transocean Ltd, 2011 – 2014
- Non-executive Director, Compass Group, 2004 – 2011
- Finance Director, National Grid plc, 2002 – 2010
- Finance Director, Lattice Group, 2000 – 2002
- Senior finance roles including Group Treasurer, BG Group, 1994 – 2000
- Senior finance roles, Shell, 1983 – 1994

### Michael Abrahams CBE DL, Non-executive Chairman (C, I, N)

Michael Abrahams has long and varied experience as a chairman and director of quoted and unquoted companies since 1968.

- Chairman of the Prudential Staff Pension Scheme since 1991
- Chairman, The London Clinic, 1996 – 2012
- Chairman, KCOM Group plc, 1999 – 2009
- Deputy Chairman, Prudential plc, 1990 – 2000

### Oliver Baring, Senior Independent Non-executive Director (A, I, N, R)

Oliver Baring is a well-respected member of the investment community with particular expertise in mining.

- Non-executive Chairman, Sumin Resources Limited, since 2014
- Non-executive Chairman, First Africa Holdings Ltd, since 2000
- Member of Advisory Council, Sentient Resources Fund, since 2000
- Non-executive Director, BlackRock World Mining Trust plc, 2005 – 2014
- Chairman, Mwana Africa plc, 2005 – 2013
- Until 2001 at UBS Warburg: latterly as head of the International Mining Group (with responsibility for Africa and Europe), and previously as head of the mining equity sales team with responsibility for its coverage and sales activities; a partner in Rowe and Pitman before its merger with SG Warburg.

### Wolfram Kuoni, Independent Non-executive Director (A, I, N, R)

Wolfram Kuoni is the head of a Swiss law firm and has wide-ranging experience originally in the banking sector.

- Senior Partner, Kuoni Attorneys-at-Law, since 2005
- Various positions and assignments within UBS Investment Banking (Zurich and New York), 2000 – 2005, including: head of the European export and project finance team – originating and structuring cross-border acquisitions and equity capital markets transactions
- Member of the Zurich Bar Doctor of Law (Zurich) MBA (INSEAD)

### Christopher Mawe FCA, Chief Financial Officer

Chris Mawe has substantial experience gained in senior financial roles in the mining industry in the UK and continental Europe, together with operational and managerial experience in the engineering industry.

- Finance director, UK Coal plc, 2004 – 2007
- Finance director, Carclo plc, 1999 – 2004
- Finance director of various large subsidiaries of IMI plc, 1992 – 1999
- Chartered Accountant, Coopers & Lybrand, 1991
- First-class honours degree in Engineering, 1987

**Ihor Mitiukov, Independent Non-executive Director (A, I)**

Since Ukraine became independent, Ihor Mitiukov has occupied many senior positions in finance and government that give him unrivalled breadth of experience.

- Senior adviser and head of country for Ukraine, Morgan Stanley, since 2008
- General Director, the Ukrainian Financial Policy Institute, since 2002
- Ambassador of Ukraine to the United Kingdom, 2002 – 2005
- Minister of Finance, Ukraine, 1997 – 2001
- Special Representative (with Vice-Prime Minister credentials) to the European Union, 1995 – 1997
- Vice-Prime Minister of Ukraine for Banking and Finance, 1994 – 1995
- Deputy Governor, National Bank of Ukraine, 1994
- PhD in Economics from the Institute of Economy, Academy of Sciences, Ukraine, 1985

**Bert Nacken, Independent Non-executive Director (C, I, R)**

Bert Nacken is a mining engineer with experience of worldwide mining operations acquired over a 34-year career with BHP Billiton and Billiton International Metals, including:

- COO, Western Australian Iron Ore, 2009 – 2011
- Vice-president, Resources and Business Optimisation, 2007 – 2009
- President, Minera Escondida (copper), Chile, 2004 – 2007
- President and COO, American nickel operations and Colombia Country Manager, 2002 – 2004
- President, Cerro Matoso (ferro-nickel), Colombia, 1997 – 2001
- Posts in Shell/Billiton Research BV in the Netherlands, the USA and Indonesia, 1976 – 1997
- PhD in Chemistry, University of Aachen, Germany, 1976

**Kostyantyn Zhevago, Chief Executive Officer (C)**

Kostyantyn Zhevago has substantial management and investment experience gained over a 25-year business career in Ukraine.

- Non-executive director, New World Resources plc, 2008 – 2014
- Member of Parliament, Ukraine, since 1998
- Chairman of the management board and deputy chairman of the supervisory board, Bank Finance & Credit, Ukraine, 1996 – 2000
- Degree in International Economics from the Kiev National Economic University, Kiev, 1996

# Notes to the Notice of AGM

## Proxies

1. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the Annual General Meeting on his behalf. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to represent you. Your proxy must vote as you instruct and must attend the Annual General Meeting for your vote to be counted. If you wish to appoint a proxy you should complete the Form of Proxy enclosed with this letter and return it to Equiniti in the enclosed pre-paid envelope to be received no later than 11.00am on Tuesday 17 May 2016. Alternatively, members can appoint proxies electronically by logging on to the website [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your unique voting reference numbers (the Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by no later than 11.00am on Tuesday 17 May 2016. CREST members should use the instructions for electronic proxy appointment through CREST set out below.
2. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. If you wish to appoint more than one proxy, each proxy must be appointed on a separate Form of Proxy. Additional Forms of Proxy may be obtained from the Company's Registrar, Equiniti on 0371 384 2030. For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047. Alternatively, you may photocopy the enclosed form the required number of times before completing it. When appointing more than one proxy, you must indicate the number of shares in respect of which the proxy is appointed.
3. Appointment of a proxy does not preclude you from attending and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders (the first named being the most senior).
5. To change your proxy instructions you may simply submit a new Form of Proxy. To obtain a new Form of Proxy, please contact Equiniti (see note 2 above). The deadline for receipt of proxy appointments also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same shares, the one which is last validly received shall be treated as replacing and revoking the others. You must inform Equiniti in writing of any termination of the authority of a proxy.

## Right to attend and vote at the Annual General Meeting

6. Shareholders must be entered in the register of shareholders of the Company no later than 6.00pm on Tuesday 17 May 2016 (or, if the Annual General Meeting is adjourned, 6.00pm on the date which is two days prior to the adjourned meeting) in order to have the right to attend or vote (whether in person or by proxy) at the Annual General Meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting or adjourned meeting.

## Documents on display

7. Copies of the Executive Directors' service contracts and the Non-executive Directors' terms of appointment will be available for inspection at the Company's registered office during normal business hours from the date of this notice, and on the morning of the Annual General Meeting at the meeting venue from 10.30am until the conclusion of the meeting.

## Nominated Persons

8. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may have a right under an agreement between him/her and the shareholder by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders set out in paragraphs 1, 2 and 13 does not apply to Nominated Persons: the rights described in those paragraphs can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

## Corporate Shareholders

9. Corporate shareholders may authorise a person or persons to act as representative(s) to attend, speak and vote on their behalf at the Annual General Meeting by submitting a corporate representation letter. To assist with the registration process, a corporate representation letter should be presented to the Company's registrar, Equiniti, for validation not later than 10.30am on Thursday 19 May 2016. More than one corporate representative may be appointed by a corporate shareholder, provided that each corporate representative has been appointed under a valid letter of representation. In accordance with the provisions of the 2006 Act, all such corporate representatives may exercise (on behalf of the Corporate shareholder) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares as another representative of the same corporation.

### Questions at the Annual General Meeting

10. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### Website publication of request made by members in respect of audit or auditors

11. Shareholders satisfying the thresholds in section 527 of the 2006 Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (b) any circumstances connected with the auditor of the Company ceasing to hold office since the last Annual General Meeting that the members propose to raise at the meeting. The Company may not require the members requesting the publication to pay its expenses. Any such statement placed on the website must also be sent to the Company's auditors no later than the time at which it is placed on the website. The business to be dealt with at the Annual General Meeting will include any such statement that the Company has been required to publish on its website.

### Total number of shares and voting rights

12. As at 18 March 2016 (being the latest practicable date prior to publication of this notice) the Company's issued share capital (excluding treasury shares) consisted of 588,624,142 Ordinary Shares carrying one vote each. Therefore, the total number of voting rights at this date was 588,624,142.

### Instructions for electronic proxy appointment through CREST

13. If you are a CREST member and want to appoint a proxy using the CREST electronic appointment service, you can do so using the procedures described in the CREST Manual subject to the Company's Articles of Association. If you are a CREST member, a CREST sponsored member or a CREST member that has appointed a voting service provider you should request the sponsor or voting service provider to take the appropriate action on your behalf.
14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID: RA19) no later than 48 hours before the time at which the meeting is due to begin. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which our Registrars will be able to retrieve the message by enquiry to CREST in the manner prescribed in CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations therefore apply in relation to the input of CREST proxy instructions. CREST members (or appointee members) are responsible for taking (or arranging for their CREST sponsor or voting service provider to take) any necessary action to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and CREST sponsors and voting service providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Communication

17. Except as provided above, shareholders who wish to communicate with the Company in relation to the Annual General Meeting should do so using the following means: i) by writing to the Company Secretary at the registered office address; or ii) by writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this circular or in any related documents.

### Information available on the Company's website

18. A copy of this notice and other information required by section 311A of the 2006 Act, can be found on the Company's website [www.ferrexpo.com](http://www.ferrexpo.com).

### Adoption of FRS 101 – "Reduced Disclosure Framework"

19. FRS 101 is a Reduced Disclosure Framework for company accounts. This permits entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards to adopt a reduced level of disclosure for their individual financial statements. The Company is proposing that the FRS 101 Reduced Disclosure Framework will be applied for the individual financial statements of the Company for financial years beginning on and after 1 January 2016.

## **Notes to the Notice of AGM** continued

20. The framework permitted by FRS 101 reduces disclosures covering a wide range of topics including cash flow statements, financial instruments, fair value measurement, share-based payments and related party transactions. A brief narrative summary of the disclosure exemptions adopted under FRS 101 will be disclosed in the notes to the individual financial statements of the Company. There may also be some presentational changes in the individual financial statements of the Company.
21. The Company's accounts will still be prepared to meet the requirements of the 2006 Act including giving a true and fair view of the Company's assets, liabilities, financial position and profit or loss. This means the Company will therefore always be required to include in its accounts all information relevant to shareholders and necessary to show a true and fair view.
22. Before an entity can apply the Reduced Disclosure Framework it is required to inform its shareholders and to provide a reasonable opportunity for its shareholders to object. The Company will not be able to adopt the Reduced Disclosure Framework if a shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in the Company object.
23. A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Ferrexpo plc may object to the Company applying the FRS 101 Reduced Disclosure Framework to its individual financial statements by notifying the Company Secretary in writing at the address of the Company given on page 2 above by the close of business on 19 May 2016.

# Shareholder Information

## Shareholder enquiries

The Company's ordinary share register is maintained by:

Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

Telephone: 0371 384 2030  
Lines are open 8.30am to 5.30pm, Monday to Friday.

For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047.

Email: [www.equiniti.com](http://www.equiniti.com)

Shareholder enquiries on matters such as change of address, change of ownership or dividend payments should be directed to Equiniti at the address and telephone number above.

# Ferrexpo plc – Annual General Meeting

Thursday 19 May 2016 at 11.00am.

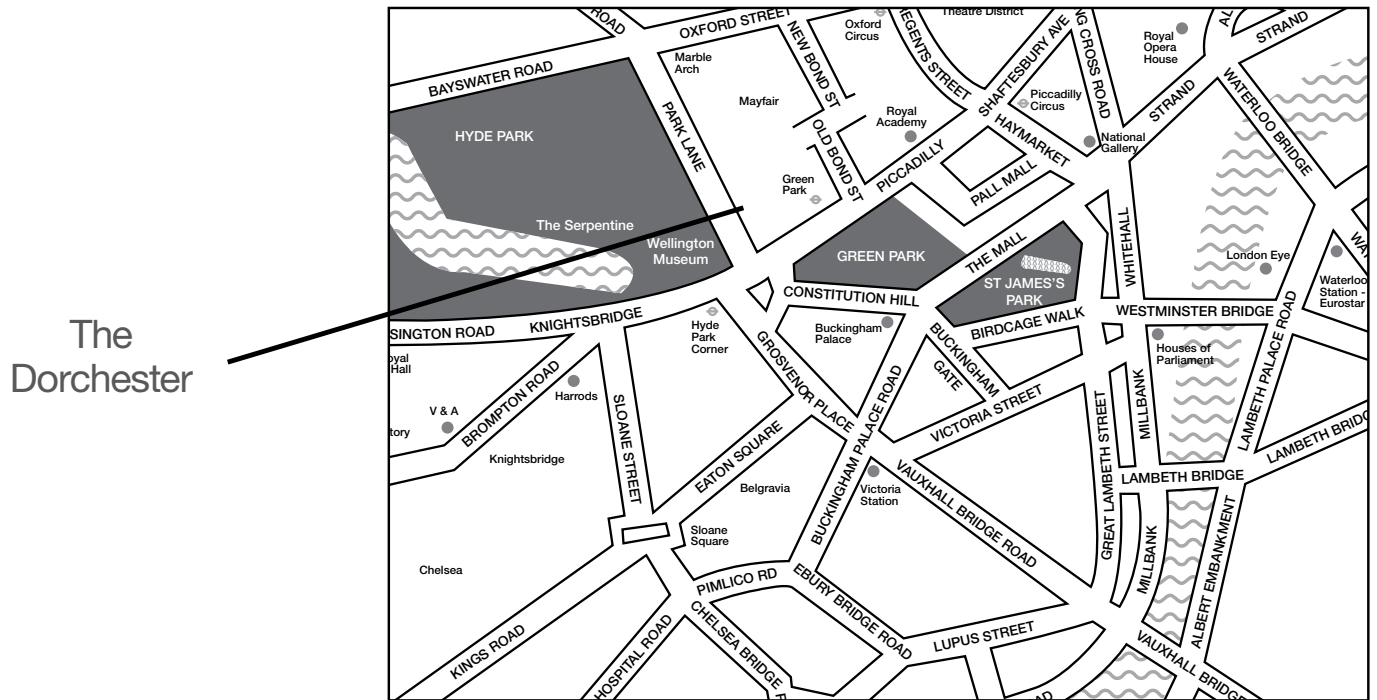
Shareholders should note that the doors to the Annual General Meeting will open at 10.30am.

**Address:**

The Dorchester  
Park Lane  
London  
W1K 1QA

Telephone: +44 207 629 8888

**How to get there**



**By London Underground**

Nearest Underground stations: Hyde Park Corner, Green Park or Marble Arch.

**Security**

Please note that, for security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Certain items will not be permitted in the meeting room. These include cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chairman of the meeting may specify.

Persons who are not Shareholders of the Company will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company.

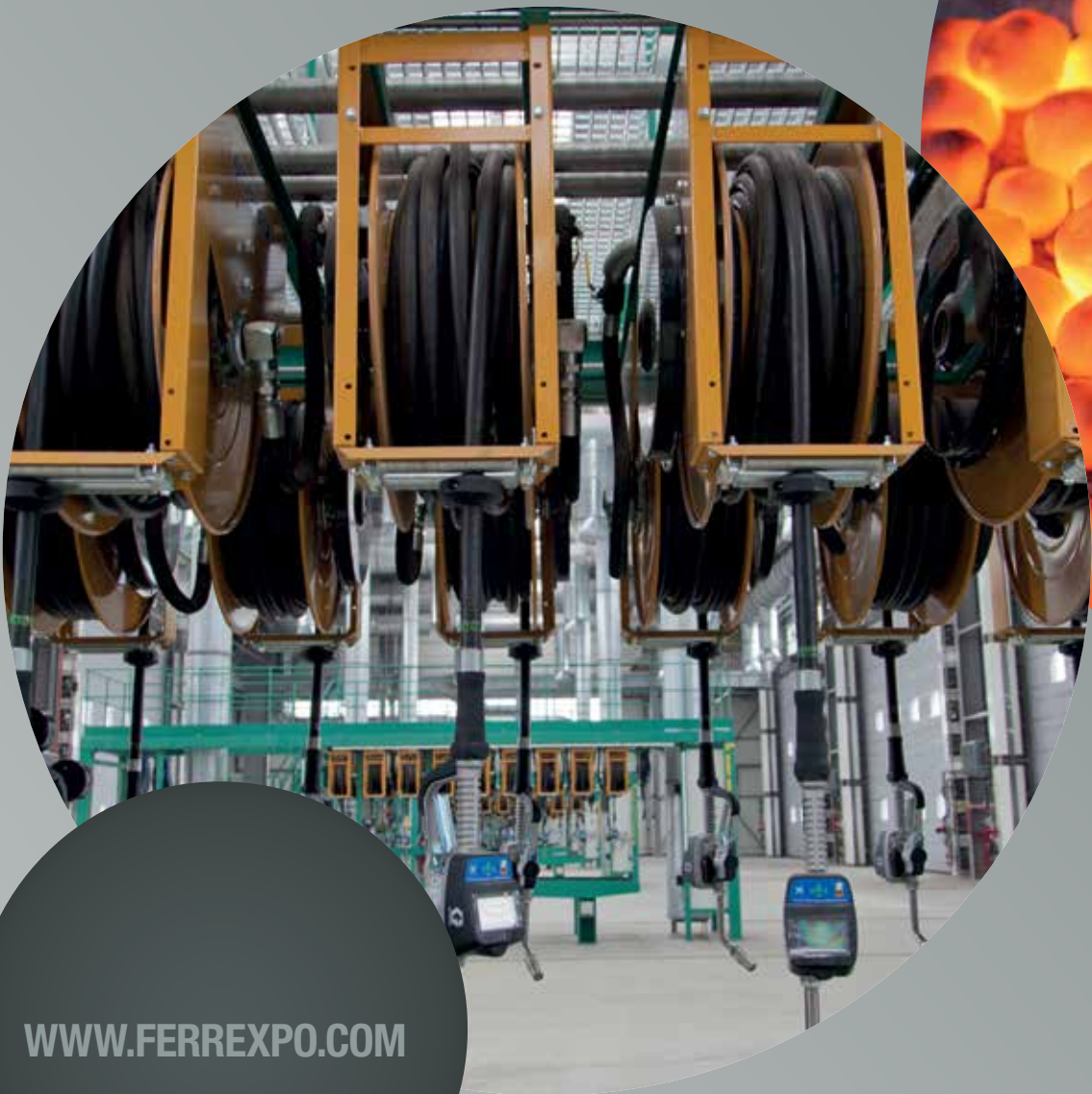
We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

# Notes

## Notes

# Notes

23 KING STREET  
LONDON  
SW1Y 6QY  
+44 207 389 8300



[WWW.FERREXPO.COM](http://WWW.FERREXPO.COM)