

2019

NOTICE OF ANNUAL GENERAL MEETING



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:

55 St James's Street
London SW1A 1LA

8 May 2019

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 twelfth annual general meeting of the Company (the 'Annual General Meeting'). The Annual General Meeting will be held at 11.00am on Friday 7 June 2019 at The Great Hall, J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP.

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 8 of this document.

Following the resignation of Deloitte LLP as the Company's Auditor on 25 April 2019, the search for a new auditor for the Group is underway. This process will be carried out in accordance with applicable law and regulation. Given the timing of Deloitte's resignation, and its proximity to the posting of the Notice, it has not been possible to complete this process and propose a resolution appointing an Auditor for consideration at this year's AGM. Upon completion of the appointment process, the Board intends to appoint an Auditor for the Company pursuant to its powers under s 489(3)(c) of the Companies Act 2006 to fill a casual vacancy.

Please also find enclosed the Statement from the Board of Ferrexpo regarding Auditor Resignation (as announced on 29 April 2019) in response to Deloitte's Statement of Reasons.

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. 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 11.

The deadline for the receipt of proxy appointments is 11.00am on Wednesday 5 June 2019.

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 that shareholders vote in favour of each of the resolutions, as they intend to do in respect of their own shareholdings.

I look forward to meeting you on 7 June 2019.

Yours sincerely,

STEVE LUCAS
CHAIRMAN

Notice of Annual General Meeting

The twelfth Annual General Meeting of Ferrexpo plc (the 'Company') will be held at 11.00am on Friday 7 June 2019 at The Great Hall, J.P. Morgan, 60 Victoria Embankment, London EC4Y 0JP to transact the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass resolutions 1 to 9 as ordinary resolutions.

Reports and Accounts

1. To receive the audited accounts and the reports of the Directors and auditor for the year ended 31 December 2018.

Directors' 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 2018.

Dividend

3. To declare a final dividend of 6.6 US cents per ordinary share for the year ended 31 December 2018.

Directors

4. To elect Mr Lucio Genovese as a Director of the Company.

5. To re-elect Mr Vitalii Lisovenko as a Director of the Company.

6. To re-elect Mr Stephen Lucas as a Director of the Company.

7. To re-elect Mr Christopher Mawe as a Director of the Company.

8. To re-elect Mr Kostyantin Zhevago as a Director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 9 will be proposed as an ordinary resolution and resolutions 10, 11 and 12 will be proposed as special resolutions.

Directors' authority to allot shares

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

That the Directors be generally and they are hereby 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 7 September 2020, whichever is the earliest, 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

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

That the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the 2006 Act: (a) subject to the passing of Resolution 9, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by Resolution 9 above; and (b) to allot equity securities (as defined in section 560(3) of the 2006 Act) for cash and by way of sale of treasury shares; 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 or by way of sale of treasury shares 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 or sale of treasury shares pursuant to the authority granted under Resolution 9 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 7 September 2020, whichever is the earliest, 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

11. 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 of the middle market quotation 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 contracted to be purchased and (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 7 September 2020, whichever is the earliest, 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

12. 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

BRIAN MCLELLAND
INTERIM COMPANY SECRETARY
8 May 2019

Explanatory notes to the resolutions

ORDINARY BUSINESS

Resolutions 1 to 9 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 2018 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 2018 (the 'Annual Report') to shareholders for formal adoption at the Annual General Meeting. These accounts were sent to shareholders on 8 May 2019.

Resolution 2: To approve the Directors' Remuneration Report

The directors' remuneration report is set out in the Annual Report on pages 78 to 93. Resolution 2 is an ordinary resolution to approve the directors' remuneration report. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any director. The report gives details of the directors' remuneration for the year ended 31 December 2018. The report also includes a statement from the Chair of the Remuneration Committee providing details of the remuneration committee's activities. The Company's auditor has audited those parts of the remuneration report which are required to be audited and their report is issued in the 2018 Annual Report and Accounts. The directors' remuneration policy was approved by shareholders at the 2017 annual general meeting and is not therefore required to be put to shareholders again until the annual general meeting in 2020.

Resolution 3: To declare a final dividend

The Directors recommend a dividend of 6.6 US cents per Ordinary Share be paid on Monday 1 July 2019 to shareholders who were on the register of shareholders at the close of business on Friday 14 June 2019. If approved, the dividend will be paid to shareholders in UK pounds sterling. Shareholders wishing to receive their dividend in US dollars should refer to the dividend payment information on page 9 of this document.

Resolutions 4 to 8: 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, all of the Directors will retire and seek election or re-election at the Annual General Meeting. Lucio Genovese was appointed to the Board on 12 February 2019 and is seeking election by the shareholders for the first time. Directors' biographies are summarised at the end of these explanatory notes on pages 7 and 8 and appear on pages 60 and 61 of the Annual Report. The performance of the Directors who were in post as at 23 April 2019 (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 Director whom the Board has determined is independent for the purpose of the Code is Vitalii Lisovenko. Steve Lucas, as Chairman of the Board, is not subject to the independence test under the Code.

Because Kostyantin 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 of the UK Listing Rules 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.

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.

Explanatory notes to the resolutions continued

The Listing Rule requirements for companies with a controlling shareholder also require (in rule 13.8.17 of the UK Listing Rules) 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 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.

- Effectiveness of independent Directors:

The background and experience of the independent Director are set out in the biographical information on pages 60 and 61 of the 2018 Annual Report and Accounts (the 'Annual Report'). Page 68 of the Annual Report mentions the conclusion of the 2018 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 66 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 76 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 election of Steve Lucas (elected May 2016) and the appointment of Vitalii Lisovenko (appointed November 2016) and Simon Lockett (appointed June 2017 and retired on 28 January 2019) the search consultants were Odgers Berndtson. The search consultants used in relation to the appointment of Bert Nacken (appointed August 2014) were Spencer Stuart.

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 9 will be proposed as an ordinary resolution and will be passed if more than 50% of shareholders' votes cast are in favour. Resolutions 10, 11 and 12 will be proposed as special resolutions. For these resolutions to be passed, at least 75% of shareholders' votes cast must be in favour.

Resolution 9: Directors' authority to allot shares

At the 2018 Annual General Meeting held on 25 May 2018 the Directors were given authority to allot shares in the Company, and Resolution 9 seeks to renew this authority for a period until the date of the next annual general meeting or, if earlier, 7 September 2020. 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 29 April 2019, 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 10: 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 10 is to authorise the Directors to allot ordinary shares in the Company, or sell treasury shares, for cash (i) in connection with an offer to existing shareholders on a pre-emptive basis (that is, including a rights issue or an open offer); 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 29 April 2019 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. The authority contained in Resolution 10 will end upon the expiration of the authority to allot shares conferred by Resolution 9 (that is, at the end of the next annual general meeting or, if earlier, 7 September 2020).

Resolution 11: Authority to purchase own shares

Under the 2006 Act, the Company requires authorisation from shareholders if it wishes to purchase its own shares. Resolution 11 seeks to renew the existing authority given at the 2018 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 11 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 warrants or options to subscribe for Ordinary Shares.

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

Resolution 12: 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 2018 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.

Directors standing for election or re-election – background and experience and committee membership

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

There is currently no Senior Independent Director (correct as at 29 April 2019) although a recruitment process to identify a suitable candidate for this position is underway together with a process to replace Mr Nacken and Ms Reilly.

Vitalii Lisovenko, Independent Non-executive Director (A,I,N,R)

Vitalii has long experience in the field of Ukrainian government finance. He has also worked in banking in the private sector.

- Non-executive advisor to the Minister of Finance of Ukraine, having previously served as an executive counsellor to the Minister of Finance.
- Associate Professor of Finance at the Kyiv State Economic University, 2010-2017
- Non-executive Director, Black Sea Trade and Development Bank (Greece) since 2014
- Various positions on the executive boards of Ukreximbank (Ukraine) (2006-2010) and Alfa Bank Ukraine (2010-2014); was also a Non-executive Director of Amsterdam Trade Bank (2013-2014). In 2005 he served as the head of the Trade and Economic Mission at the Ukrainian Embassy in London.
- PhD in Economics, Kyiv State Economic University.

Lucio Genovese Non-Independent Non-executive Director

Lucio has a vast experience in the mining and commodities industry for over 30 years. He is a Chartered Accountant (South Africa).

- Chief Executive Officer, Nage Capital Management AG, since 2004
- Non-executive Chairman, Firestone Diamonds plc, since 2012
- Non-executive Director Ferrous Resources Limited, since 2014
- Non-executive Director, Mantos Copper Ltd, since September 2015
- Non-executive Director, Nevada Copper Corp., since 2016
- Senior member of the copper division, CEO of CIS operations, manager of the Moscow office and trader in the ferrous division, Glencore International, 1992-1999.

Explanatory notes to the resolutions continued

Stephen Lucas, Non-executive Chairman (C, I, N)

Steve 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

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

Kostyantin Zhevago, Chief Executive Officer (C)

Kostyantin 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

Dividend

1. The Directors are proposing a dividend payment of 6.6 US cents per Ordinary Share, payable on 1 July 2019 to shareholders on the register of members as at Friday 14 June 2019. The dividend will be paid in UK pounds sterling. Shareholders may elect to receive the dividend in US dollars if they wish. Shareholders wishing to receive their dividends in US dollars should use a Currency Election Form which is obtainable from the Company's registrar, Equiniti on 0371 384 2866. For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047. The Currency Election Form should be completed and returned to Equiniti by Friday 14 June 2019.
2. Equiniti can also arrange for your dividend to be paid directly to a UK bank account. If you wish to take advantage of this facility you should contact Equiniti (see note 1 above) and obtain a Dividend Mandate Form, which should be completed and returned to Equiniti by Friday 14 June 2019. This arrangement is only available in respect of dividends paid in UK pounds sterling.
3. Ferrexpo plc is, for tax purposes, a Swiss resident company. As such, any dividend payment that the Company makes will be taxed in Switzerland at the current Swiss federal withholding tax rate of 35 per cent (the 'Withholding Tax'). The Withholding Tax must be withheld by the Company from the gross distribution and paid directly to the Swiss Federal Tax Administration. A full or partial refund of Withholding Tax may be available in certain circumstances, depending on your place of residence, ownership, related refund applications and evidence. Further information is available on the Company's website www.ferrexpo.com or an information leaflet may be requested from the Company Secretary at the Company's registered address. Any information provided does not purport to be a comprehensive analysis of the relevant tax issues. If you are in any doubt about your taxation position, or you are resident other than in the United Kingdom, Switzerland or the United States, you should consult an appropriate professional adviser.

Proxies

4. 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 Wednesday 5 June 2019. Alternatively, members can appoint proxies electronically by logging on to the website 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 Wednesday 5 June 2019. CREST members should use the instructions for electronic proxy appointment through CREST set out below.
5. 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 2866. 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.
6. Appointment of a proxy does not preclude you from attending and voting in person.
7. 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).
8. 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 5 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

9. Shareholders must be entered in the register of shareholders of the Company no later than 6.30pm on Wednesday 5 June 2019 (or, if the Annual General Meeting is adjourned, 6.30pm 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.

Notes to the Notice of AGM continued

Documents on display

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

Nominated Persons

11. 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

12. 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 11:00am on Wednesday 5 June 2019. 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

13. 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.

Voting at the Annual General Meeting

14. Voting on Resolutions 1 to 12 will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting, as member votes are to be counted according to the number of shares held. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. As soon as practicable following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: www.ferrexpo.com.

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

15. 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

16. As at 1 May 2019 (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

17. 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 on the Euroclear website (www.euroclear.com/CREST) 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.

18. 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. 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.
19. 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.
20. 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

21. 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 notice or in any related documents.

Information available on the Company's website

22. 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.

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 2866

Lines are open 8.30am to 5.30pm, Monday to Friday.

(Calls to this number are charged at 8p per minute plus network extras. For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047.)

Email: 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

Friday 7 June 2019 at 11.00am.

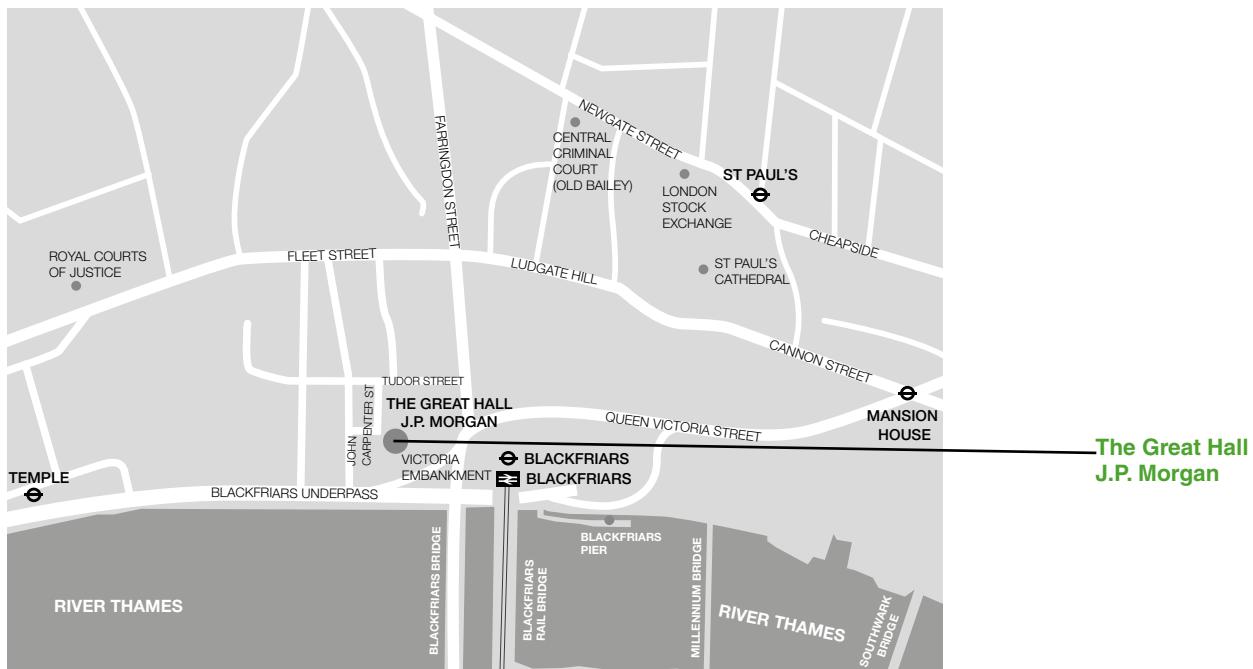
Shareholders should note that the doors to the Annual General Meeting will open at 10.30am.

Address:

The Great Hall
J.P. Morgan
60 Victoria Embankment
London
EC4Y 0JP

Telephone: 0800 204020

How to get there



By London Underground

Nearest Underground station: Blackfriars.

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.

WWW.FERREXPO.COM



FERREXPO PLC
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