

2020

Notice of Annual General Meeting



FERREXPO

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

28 April 2020

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 issue the notice of the thirteenth Annual General Meeting of the Company (the 'AGM'). The AGM will be held at 11.00 am on Thursday 28 May 2020 at 55 St. James's Street, London SW1A 1LA.

Coronavirus and AGM arrangements

We continue to monitor closely the evolving situation and Government advice in respect of the coronavirus pandemic (COVID-19) and its effect on the forthcoming AGM as outlined below.

Today, as we publish the notice of our 2020 Annual General Meeting, the 'Stay at Home Measures' in the UK remain in place which prohibit, among other things, public gatherings of more than two people. While it is a legal requirement to hold the AGM to pass the essential shareholder resolutions, given these unprecedented circumstances and the Stay at Home Measures, our AGM proceedings this year will be held on an abridged basis in the interests of shareholder and public health.

Format and proceedings of the AGM

Although the AGM will comply with legal requirements, given the COVID-19 pandemic and assuming the Stay at Home Measures remain in place, shareholders will not be permitted to attend the AGM. To form a quorum under our Articles of Association two shareholders must be present at the AGM and the Company will make arrangements to ensure the necessary quorum is present, which is essential for the running of the AGM.

In light of the evolving situation, it may become necessary to change the arrangements for this year's AGM after the date of this letter. We encourage all shareholders to monitor the Company's website and regulatory news announcements for any further updates in relation to the AGM, at www.ferrexpo.com

Your participation

Given the Stay at Home Measures, shareholders will not be able to attend this year's AGM in person (and anyone seeking to attend the AGM will be refused entry to the meeting). However, your votes matter and will still be counted. To this end, I encourage your participation by submitting your votes by proxy form or voting online in advance of the AGM.

To Vote by Proxy

I would ask you to complete, sign and return the enclosed Form of Proxy to register your vote.

To Vote online

I would ask you to 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 13 to 15. The deadline for the receipt of proxy appointments and votes is 11.00am on Tuesday 26 May 2020.

Shareholder questions

If you have any specific questions on the business of the AGM or the resolutions, please submit your questions ahead of the meeting by e-mail to: AGM2020@ferrexpo.com marked for the attention of the Company Secretariat.

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 AGM together with explanatory notes on the resolutions provided on pages 6 to 12 of this document.

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.

The Annual General Meeting remains an important function for the Company's shareholders to communicate with their Board and I look forward to next year where we should be in a position to resume our usual AGM arrangements.

Thank you for your continued support particularly during these unprecedented times.

Meanwhile, I hope that you and your families stay safe and healthy.

Yours sincerely,

Steve Lucas
Chairman

Notice of Annual General Meeting

The thirteenth Annual General Meeting of Ferrexpo plc (the 'Company') will be held at 11.00 am on Thursday 28 May 2020 at 55 St. James's Street, London SW1A 1LA to transact the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass Resolutions 1 to 13 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 2019.

Directors' Remuneration Report and Remuneration Policy

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 2019.

3. To approve the continuing application of the existing Directors' Remuneration Policy, in the form set out at pages 87 to 93 of the Company's annual report and accounts for the year ended 31 December 2019, until the 2021 annual general meeting.

Dividend

4. To declare a final dividend of 3.3 US cents per ordinary share for the year ended 31 December 2019.

Auditors

5. To appoint MHA MacIntyre Hudson 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.

6. To authorise the Audit Committee of the Board to determine the auditor's remuneration.

Directors

7. To elect Mr Graeme Dacomb as a Director of the Company.

8. To re-elect Mr Lucio Genovese as a Director of the Company.

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

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

11. To elect Ms Fiona MacAulay as a Director of the Company.

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

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

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which Resolution 14 and 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

14. 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 28 August 2021, 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.

Employee Benefit Trust

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

That the Directors of the Company be authorised to establish the Ferrexpo Employee Benefit Trust.

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 authorised pursuant to section 570 and section 573 of the 2006 Act: (a) subject to the passing of Resolution 14, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by Resolution 14 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 14 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 28 August 2021 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

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 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 28 August 2021 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

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

Mark Gregory
Group Company Secretary
28 April 2020

Explanatory notes to the resolutions

ORDINARY BUSINESS

Resolutions 1 to 13 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 2019 Report and Accounts

The Directors are required to present the Annual Report and Accounts of the Company for the year ended 31 December 2019 (the 'Annual Report') to shareholders at the Annual General Meeting. The Annual Report was sent to shareholders on 20 April 2020.

At the 2019 annual general meeting, the resolution to receive the 2018 Report and Accounts received a significant vote against (67% of votes for and 33% of votes against). During the year, we consulted with shareholders on a number of important issues, one of them being the significant vote against Resolution 1 at the 2019 annual general meeting. The Company considered the votes against arose as a result of concerns over corporate governance. Actions taken in response included: (i) the appointment of Graeme Dacomb and Fiona MacAulay as Independent Non-executive Directors and the Chairs of the Audit and Remuneration Committees respectively; (ii) the appointment of Vitalii Lisovenko as Senior Independent Director; (iii) the appointment of MHA MacIntyre Hudson as auditor; and (iv) the completion of the Independent Review into donations made to Blooming Land. Since August 2019, the Company has continued its search for diverse candidates to strengthen the profile of the Board. This work remains ongoing.

Resolution 2: To approve the Directors' Remuneration Report

The Directors' remuneration report is set out in the Annual Report on pages 85 to 102. 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 2019. 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 Annual Report.

Resolution 3: To approve the continuation of the existing Directors' Remuneration Policy until the 2021 annual general meeting

The Directors' remuneration policy was approved by shareholders at the 2017 annual general meeting and, since it has been in operation for three years, is due to be renewed at the 2020 Annual General Meeting. However, in light of the CEO stepping down temporarily from his executive responsibilities and being replaced on an interim basis by the Chief Financial Officer, the Remuneration Committee in consultation with the wider Board concluded that the 2020 AGM would not be the appropriate time to make material changes to the current policy. The Remuneration Committee intend to undertake a full consultation exercise with our major institutional shareholders during 2020 regarding the remuneration policy. The Remuneration Committee consider that an investor consultation process would be better undertaken once the Remuneration Committee has greater clarity over the future make-up of our executive Board.

Accordingly, the Directors' remuneration policy being presented for renewal at the 2020 AGM is a 'roll-over' of our existing policy approved by shareholders at the 2017 annual general meeting, which the Remuneration Committee intend to continue to operate for a period of 12 months only. The Directors intend to then seek shareholder approval to adopt a Directors' remuneration policy that will reflect our evolving strategy, the views of our major shareholders and developments in institutional investor 'best practice' at the 2021 AGM.

Resolution 4: To declare a final dividend

The Directors recommend a dividend of 3.3 US cents per Ordinary Share be paid on 2 July 2020 to shareholders who were on the register of shareholders at the close of business on 5 June 2020. 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 13 of this document.

Resolutions 5 and 6: To appoint auditors and authorise the Audit Committee 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 auditor, MHA MacIntyre Hudson, on behalf of the Board which now proposes their reappointment as auditor of the Company. Resolution 6 authorises the Audit Committee of the Board, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

Resolutions 7 to 13: 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. Graeme Dacomb and Fiona MacAulay were appointed to the Board on 10 June and 12 August 2019, respectively, and are seeking election by the shareholders for the first time. Directors' biographies are summarised at the end of these explanatory notes on pages 9 to 12 and appear on pages 64 and 65 of the Annual Report. The performance of the Directors who were in post as at 17 March 2020 (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.

In accordance with provision 18 of the Code a summary of the skills, experience and contribution of each Director proposed for election and re-election, which in the Board's view illustrates why each Director's contribution is, and continues to be, important to the Company's long term sustainable success, can be found together with the Directors' biographies at the end of these explanatory notes on pages 9 to 12.

Election and re-election of Independent Directors

The Directors whom the Board has determined are independent for the purpose of the Code are Vitalii Lisovenko, Graeme Dacomb, and Fiona MacAulay. 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.

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, any controlling shareholder or any associate of a controlling shareholder.

Effectiveness of independent Directors:

The background and experience of each of the independent Directors are set out in the biographical information on pages 64 and 65 of the Annual Report. Page 74 of the Annual Report mentions the conclusion of the 2019 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, has sufficient time to undertake his or her responsibilities on behalf of the Company, and makes an effective contribution, drawing on his or her own expertise and experience.

Independence of independent Directors:

As disclosed on page 70 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 circumstances which are likely to impair, or appear to impair, his or her independence.

Selection of independent Directors:

As disclosed in the Nominations Committee Report on pages 82 to 84 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 Graeme Dacomb (appointed June 2019) and Fiona MacAulay (appointed August 2019) were the Savannah Group; in relation to the election of Steve Lucas (elected May 2016) and the appointment of Vitalii Lisovenko (appointed November 2016) the search consultants were Odgers Berndtson.

Explanatory notes to the resolutions

continued

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. Resolutions 14 and 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 14: Directors' authority to allot shares

At the 2019 annual general meeting held on 7 June 2019, the Directors were given authority to allot shares in the Company, and Resolution 14 seeks to renew this authority for a period until the date of the next annual general meeting or, if earlier, 28 August 2021. 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 20 April 2020, 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 15: Employee Benefit Trust

The Directors wish to establish the Ferrexpo Employee Benefit Trust (the "EBT") as a discretionary settlement for the benefit of employees and former employees of the Company and its subsidiaries. It is intended to replace the existing employee benefit trust established by Ferrexpo AG in conjunction with the IPO of the Company, taking account of developments in best practice and our business. It is intended that the EBT will be used to hold ordinary shares in the Company in conjunction with the Company's employee share plans.

The Company and its subsidiaries may fund the EBT by loan or gift to acquire ordinary shares by market purchase, by subscription or from treasury. Any ordinary shares issued to the EBT (where the trust does not acquire ordinary shares by market purchase) will be treated as counting against the plan limits contained in the rules of the Company's employee share plans.

The EBT is constituted by a trust deed between the Company and an offshore independent professional trustee. The power to appoint and remove the trustee rests with the Company. The EBT will not, without prior shareholder approval, be able to make an acquisition of ordinary shares where it would then hold more than 5% of the Company's issued share capital from time to time.

A copy of the rules of the trust deed relating to the EBT is available for inspection at the Company's registered office (55 St James's Street, London, SW1A 1LA) during business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the close of the AGM. The trust deed will also be available for inspection at the AGM venue from 11.00 am on the day of the meeting until its conclusion.

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 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 20 April 2020 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 16 will end upon the expiration of the authority to allot shares conferred by Resolution 14 (that is, at the end of the next annual general meeting or, if earlier, 28 August 2021).

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 2019 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.

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 share 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, other than options granted under the Company's employee shares schemes there were no outstanding warrants or 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 clear days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice. At the 2019 annual general meeting, shareholders authorised the calling of general meetings (other than annual general meetings) on a minimum of 14 clear 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 clear 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

Skills, experience, contribution and committee membership

(A=Audit Committee, H=Health, Safety, Environment & Community Committee (formerly CSR Committee), I=Committee of Independent Directors, N=Nominations Committee, R=Remuneration Committee)

Graeme Dacomb Independent Non-executive Director (A, I, R)

Qualifications: Chartered Accountant

Appointed: 10 June 2019

Skills, experience and contribution

Graeme contributes to Ferrexpo plc over 42 years' experience of which he was a partner at Ernst & Young (EY) for 26 years where, for his last 12 years, he was a lead partner in the extractive industry, responsible for coordinating the provision of a full suite of services to multinational mining and oil and gas clients including Xstrata, Fresnillo, and BP across a broad range of countries including emerging markets. In addition to audit services, he provided critical advice for his clients on corporate governance structures, risk management, acquisitions, disposals and financial systems and controls.

Graeme brings extensive knowledge of the extractive industry and his financial expertise gained as lead audit partner provides a solid foundation for his role as Chair of the Audit Committee. He also brings an invaluable perspective and insights from his extensive international career.

Current external appointments

Currently, he serves as a Non-executive director of Anglo Pacific plc, since 2019.

Former external appointments

Previously, he was a Member of the Financial Reporting Review Panel from 2011–2018 and an audit partner of Ernst & Young LLP for 26 years.

Committee membership

Graeme is the Chairman of the Audit Committee, where he acts as its Financial Expert and a member of the Remuneration Committee and the Committee of Independent Directors. He was also a member of the Independent Review Committee (until 30 August 2019).

Explanatory notes to the resolutions continued

Lucio Genovese Non-independent Non-executive Director

Qualifications: Chartered Accountant

Appointed: 12 February 2019

Skills, experience and contribution

Lucio contributes to Ferrexpo plc over 30 years' experience in both the merchant and financial sector of the metals and mining industry. He has previously served as an investment officer and a member of the board of Taj Investment Limited. Prior to that, he worked at Glencore International AG where he held several senior positions including the CEO of the CIS region.

Lucio brings a deep knowledge across the sector, including in iron ore. He has extensive experience of operating in emerging markets, specifically in Russia and the CIS states. As a previous Board member (from 2007 to 2014) and as a Board member of Ferrexpo AG, Lucio has in-depth knowledge of the Group which is extremely valuable to the Company at a Board level.

Current external appointments

Currently, he serves as Chief executive officer of Nage Capital Management AG, a Swiss based investment and advisory firm, since 2004; Chairman of Firestone Diamonds Plc since 2012; Non-executive director of Mantos Copper SA since September 2015; Ferrexpo AG since 2011 and Nevada Copper Inc since 2016.

Former external appointments

Previously, he was an Independent Non-executive Director of Ferrexpo plc, 2007–2014; Independent Non-executive Director of Ferrous Resources Limited, 2014–2019; Investment officer of InCenitve Asset Management, 2000–2003; Senior executive officer, Copper Division, Glencore International, 1996–1999 and Chief executive officer, CIS Operations, Glencore International, 1992–1995.

Committee membership

None.

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

Qualifications: PhD in Economics

Appointed: 28 November 2016

Skills, experience and contribution

Vitalii contributes to Ferrexpo plc over 20 years' experience in government finance, developing particular expertise in debt negotiation. In 2005, he served as the head of the Trade and Economic Mission at the Ukrainian Embassy in London. He has also worked in the banking and private sector and he was an Associate Professor of Finance at the Kyiv State Economic University.

Vitalii brings extensive experience in the field of Ukrainian government finance together with a deep understanding of geopolitical developments in Ukraine which is valuable to the Company.

Current external appointments

Currently he serves as a Non-executive adviser to the Minister of Finance of Ukraine, having previously served as an executive counsellor to the Minister of Finance. He also serves as a Non-executive alternate director, Black Sea Trade and Development Bank (Greece) since 2014.

Former external appointments

Previously, he was an Executive director of Ukrreximbank (Ukraine), 2006–2010; an Executive director of Alfa Bank Ukraine, 2010–2014; a Non-executive director of Amsterdam Trade Bank, 2013–2014 and since 1994 held various positions in the Finance Ministry of Ukraine.

Committee membership

Vitalii is the Chairman of the Committee of Independent Directors and a member of the Audit and Remuneration Committees. He chaired the Independent Review Committee until its conclusion on 30 August 2019 and was appointed Senior Independent Director on 19 August 2019.

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

Qualifications: Chartered Accountant

Appointed: 19 May 2016

Skills, experience and contribution

Steve contributes to Ferrexpo plc over 37 years' significant global executive and Boardroom experience across the energy and extractive industries together with a long and wide ranging financial experience.

Steve brings an excellent combination of financial, emerging markets and natural resources experience. He brings strong and effective leadership to the Board in an open, impartial and objective manner which facilitates constructive board relations and ensures contributions from all non-executive directors. Steve also has strong relationships with major shareholders of the Company, and ensures effective engagement between the Board, its Committees and the Company's shareholders.

Current external appointments

Currently, he serves as Non-executive Chairman of Averda Holdings International Limited since March 2020.

Former external appointments

Previously, he was a Non-executive Director of Tullow Oil plc, 2012–2020; Non-executive Director of Acacia Mining plc, 2013–2019; Non-executive Director of Essar Energy plc, 2012–2014; Non-executive Director of Transocean Ltd, 2011–2014; Non-executive Director of Compass Group, 2004–2011; Finance Director of National Grid plc, 2002–2010; Finance Director of Lattice Group, 2000–2002; Senior finance roles including Group Treasurer of BG Group, 1994–2000 and held senior finance roles at Shell, 1983–1994.

Committee membership

Steve is the Chairman of the Nominations Committee and a member of the Committee of Independent Directors, and was a member of the Independent Review Committee (until 30 August 2019) and the CSR Committee (until 5 November 2019).

Fiona MacAulay Independent Non-executive Director (A, H, I, N, R)

Qualifications: Chartered Geologist

Appointed: 12 August 2019

Skills, experience and contribution

Fiona contributes to Ferrexpo plc over 30 years' experience in the upstream oil and gas sector including key roles in a number of leading oil and gas firms across the large, mid and small cap space including Mobil, British Gas, Amerada Hess and Rockhopper.

Fiona brings a strong focus on health, safety, climate change and culture with a deep understanding of the factors influencing the management for safe, efficient and commercial operations which is crucial to her role as chair of the Health, Safety, Environment and Community Committee. Fiona has extensive operational experience in emerging energy which enables her to bring positive insight on a broad range of issues to Board and Committee discussions.

Current external appointments

Currently, she serves as Non-executive chair of Independent Oil & Gas plc, since 2018; a Non-executive director of Coro Energy plc, since 2017; a Non-executive director of EPI Group Ltd, since 2019 and a member of Exploration Advisory Board of Cairn India Ltd, since 2019.

Former external appointments

Previously, she was Chief executive officer of Echo Energy plc 2017–2018 and a Non-executive director 2018–2019 and Chief operating officer of Rockhopper Exploration plc, 2013–2017.

Committee membership

Fiona is the Chair of the Remuneration Committee and a member of the Audit, Committee of Independent Directors and Nominations Committees. She was a member of the Independent Review Committee (until 30 August 2019). Fiona was appointed the Chair of the Health, Safety, Environment and Community Committee (formerly the CSR Committee) on 13 February 2020.

Explanatory notes to the resolutions continued

Christopher Mawe FCA, Acting Chief Executive Officer

Qualifications: Chartered Accountant

Appointed: 7 January 2008 Chief Financial Officer and 25 October 2019 as Acting Chief Executive Officer

Skills, experience and contribution

Chris contributes to Ferrexpo plc over 29 years' significant experience gained in senior financial roles in the mining industry in the UK and continental Europe. He also has operational and managerial experience in the engineering industry.

Chris brings a deep knowledge of the Group and during his 12 years with the Company he has been instrumental in the development and implementation of many of the strategic initiatives which have ensured that the Group is in a financially strong position and able to grow in a sustainable manner. He has extensive knowledge of the Group and its operations. His understanding of the industry and proven leadership experience are crucial to his role as Acting Chief Executive Officer as he continues to lead the implementation and development of the Group's strategy to further position Ferrexpo as a dominant player in the global pellet market.

Current external appointments

None.

Former external appointments

Previously, he was Finance director of UK Coal plc, 2004–2007; Finance director of Carclo plc, 1999–2004; Finance director of various large subsidiaries of IMI plc, 1992–1999 and Chartered Accountant of Coopers & Lybrand, 1991.

Committee membership

None.

Kostyantin Zhevago Non-independent Non-executive Director

Qualifications: Degree in International Economics

Appointed: 14 June 2007 Non-executive Director; 1 November 2008–25 October 2019 served as Chief Executive Officer; 25 October 2019 as Non-independent Non-executive Director. He is also a controlling shareholder of Ferrexpo plc.

Skills, experience and contribution

Kostyantin contributes to Ferrexpo plc over 25 years' substantial management and investment experience gained during his business career in Ukraine.

He brings significant experience in areas such as mining operations, sales and marketing and government relations, and has a detailed understanding of the Ukrainian business, economic and political landscape, which is very valuable to the Group. He has a deep working knowledge of the Group, having previously acted as Chief Executive Officer for 11 years, which he is able to contribute to Board decision making. Kostyantin also has strong relationships with a number of key stakeholders of the Group, developed during his time at Ferrexpo plc.

Current external appointments

None.

Former external appointments

Previously, he was a Non-executive director of New World Resources plc, 2008–2014; a Member of Parliament, Ukraine.

Committee membership

Kostyantin was a member of the Health, Safety, Environment and Community Committee (formerly the CSR Committee) until 13 February 2020.

Notes to the Notice of AGM

See important notes in the Letter from the Chairman relating to the impact of COVID-19 on this year's Annual General Meeting.

Dividend

1. The Directors are proposing a dividend payment of 3.3 US cents per Ordinary Share, payable on 2 July 2020 to shareholders on the register of members as at 5 June 2020. 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 5 June 2020.
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 5 June 2020. 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 11.00 am on Tuesday 26 May 2020. 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 11.00 am on Tuesday 26 May 2020. 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.

Notes to the Notice of AGM continued

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 6.30 pm on Tuesday 26 May 2020 (or, if the Annual General Meeting is adjourned, 6.30 pm 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

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 10.30 am 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 4, 5 and 17 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 11.00 am on Tuesday 26 May 2020. 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 18 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 20 April 2020 (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 e-mail to the Company Secretariat: AGM2020@ferrexpo.com; ii) by writing to the Company Secretary at the registered office address; or iii) 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 9.00 am to 5.00 pm, 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

Thursday 28 May 2020 at 11.00 am.

Address:

55 St James's Street
London SW1A 1LA

Telephone: 020 7389 8300

WWW.FERREXPO.COM



FERREXPO PLC

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