

# 2020

Notice of 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

14 August 2020

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

Dear Shareholder,

At the Annual General Meeting of the Company held on 28 May 2020, Vitalii Lisovenko, an Independent Non-executive Director, did not receive the requisite votes required for re-appointment by independent shareholders.

As stated in the Company's Annual General Meeting Notice dated 28 April 2020 and under Listing Rule 9.2.2.F, when a resolution to re-elect an Independent Director has not been passed by both a majority of 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 a majority of all shareholders (including the controlling shareholders), the Company may put the matter to a second vote of all shareholders, to be held between 90 and 120 days after the Annual General Meeting. Pending the second vote, the relevant Director is deemed to have been re-elected to the Board of Ferrexpo 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 voting at the second General Meeting, the Director will then be re-elected until the next Annual General Meeting.

We have reached out to shareholders, and the Board now intends to hold a second vote for shareholders to vote on the re-election of Vitalii Lisovenko. As noted above, this resolution must be approved by a majority of all shareholders voting at the meeting (and in accordance with the Listing Rules there is no requirement for approval by a separate majority of the independent shareholders).

The General Meeting at which the second vote will be held will take place at 11.00 am on Friday 11 September 2020 at 55 St James's Street, London SW1A 1LA.

## **Coronavirus and General Meeting arrangements**

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

In line with recent UK legislation in relation to holding company meetings during the COVID-19 pandemic, the General Meeting will be convened with the minimum quorum of shareholders (and the Company will make arrangements to ensure the necessary quorum is present). The health and safety of our shareholders is our utmost priority. Therefore, the General Meeting will be held as a closed meeting and shareholders (and any appointed proxies (other than the chairman of the General Meeting) or corporate representatives) will not be granted access to the General Meeting in person. 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 General Meeting.

## **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](http://www.sharevote.co.uk). You will need your unique voting reference numbers shown on your Form of Proxy (the Voting ID, Task ID and Shareholder Reference Number).

CREST members may also choose to use the CREST voting service in accordance with the procedures set out in the notes on page 8. The deadline for the receipt of proxy appointments and votes is 11.00 am on Wednesday 9 September 2020.

## **Letter from the Chairman**

### **continued**

#### **Shareholder questions**

If you have any specific questions on the business of the General Meeting or the resolution posed, please submit your questions ahead of the meeting by email to: [GM2020@ferrexpo.com](mailto:GM2020@ferrexpo.com) marked for the attention of the Company Secretariat.

#### **Resolution and explanatory notes**

The formal Notice of General Meeting (the “Notice”) is attached to this letter. The Notice contains the resolution to be proposed at the General Meeting together with explanatory notes on the resolution provided on pages 5 and 6 of this document.

#### **Directors’ recommendation**

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

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 General Meeting**

NOTICE IS HEREBY GIVEN that a General Meeting of Ferrexpo plc (the 'Company') will be held at 11.00 am on Friday 11 September 2020 at 55 St James's Street, London SW1A 1LA to transact the following business:

To consider and, if thought fit, pass Resolution 1 as an ordinary resolution.

**Director**

1. To re-elect Mr Vitalii Lisovenko as a Director of the Company (see explanatory notes on pages 5 and 6).

By order of the Board

**Mark Gregory**  
Group Company Secretary  
14 August 2020

## Explanatory Notes to the Resolution

Resolution 1 will be proposed as an ordinary resolution and will be passed if more than 50% of shareholders' votes cast are in favour.

### **Resolution 1 to re-elect a Director**

The Director's biography is summarised at the end of these explanatory notes on pages 5 and 6 and appears on page 64 of the Annual Report. The performance of the Director who was 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 the Director continues to be effective and to demonstrate commitment to his role.

The Board has previously determined that Vitalii Lisovenko is independent for the purpose of the 2018 Corporate Governance Code (the "Code"). Mr Lisovenko was therefore proposed as an Independent Director at the Company's Annual General Meeting on 28 May 2020.

If the resolution is approved by a majority of all shareholders voting at the meeting, at the conclusion of the General Meeting the full Board of the Company will comprise seven Directors, that is the Chairman, one Executive Director, three Independent Non-executive Directors and two non-independent Non-executive Directors, being:

- Steve Lucas, Non-executive Chairman
- Jim North, Acting Chief Executive Officer
- Kostyantin Zhevago, non-independent Non-executive Director
- Vitalii Lisovenko, Senior Independent Non-executive Director
- Fiona MacAulay, Independent Non-executive Director
- Graeme Dacomb, Independent Non-executive Director
- Lucio Genovese, non-independent Non-executive Director

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 re-election, and under rule 9.2.2F of the UK Listing Rules such re-election must on this occasion be approved by a majority vote of the shareholders as a whole.

In accordance with provision 18 of the Code a summary of the skills, experience and contribution of Mr Lisovenko, which in the Board's view illustrates why his contribution is, and continues to be, important to the Company's long-term sustainable success, can be found together with a biography at the end of these explanatory notes on pages 5 and 6.

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 in relation to Mr Lisovenko.

### **Relationships and transactions**

The Company has received confirmation from the Independent Director that there are no existing or previous relationships, transactions or arrangements between the Independent Director and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

### **Effectiveness of the Independent Director**

The background and experience of the Independent Director is set out in the biographical information on page 64 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 the Independent Director shows the proper commitment to his role, has sufficient time to undertake his responsibilities on behalf of the Company, and makes an effective contribution, drawing on his 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 the Independent Director remains independent in character and judgement, and that there are no circumstances which are likely to impair, or appear to impair, his 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 Vitalii Lisovenko (appointed November 2016) were Odgers Berndtson.

### **Director standing for re-election**

#### *Skills, experience, contribution and committee membership*

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

*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 Director of the Supervisory Board of National Depository of Ukraine and a Non-executive alternate director, Black Sea Trade and Development Bank (Greece) since 2014.

#### *Former external appointments*

Previously, he was an Executive director of Ukreximbank (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, Nominations 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.

# Notes to the Notice of General Meeting

**See important notes in the Letter from the Chairman relating to the impact of COVID-19 on the General Meeting.**

## Proxies

1. A shareholder entitled to attend and vote at the 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 General Meeting on his behalf. A proxy need not be a shareholder of the Company but must attend the 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 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 prepaid envelope to be received no later than 11.00 am on Wednesday 9 September 2020. Alternatively, members can appoint proxies electronically by logging on to the website: [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your unique voting reference numbers (the Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by no later than 11.00 am on Wednesday 9 September 2020. CREST members should use the instructions for electronic proxy appointment through CREST set out below.
2. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. If you wish to appoint more than one proxy, each proxy must be appointed on a separate Form of Proxy. Additional Forms of Proxy may be obtained from the Company's registrar, Equiniti on 0371 384 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.
3. Appointment of a proxy does not preclude you from attending and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders (the first named being the most senior).
5. To change your proxy instructions you may simply submit a new Form of Proxy. To obtain a new Form of Proxy, please contact Equiniti (see note 2 above). The deadline for receipt of proxy appointments also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same shares, the one which is last validly received shall be treated as replacing and revoking the others. You must inform Equiniti in writing of any termination of the authority of a proxy.

## Right to attend and vote at the General Meeting

6. Shareholders must be entered in the register of shareholders of the Company no later than 6.30 pm on Wednesday 9 September 2020 (or, if the 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 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 General Meeting or adjourned meeting.

## Documents on display

7. A copy of the Non-executive Director's terms of appointment is available for inspection at the Company's registered office during normal business hours, and will be available on the morning of the General Meeting at the meeting venue from 10.30 am until the conclusion of the meeting.

## Nominated Persons

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

### Corporate shareholders

9. Corporate shareholders may authorise a person or persons to act as representative(s) to attend, speak and vote on their behalf at the 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 Wednesday 9 September 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 General Meeting

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

### Voting at the General Meeting

11. Voting 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 the resolution will be announced via a Regulatory Information Service and also placed on the Company's website: [www.ferrexpo.com](http://www.ferrexpo.com).

### Total number of shares and voting rights

12. As at 12 August 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

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

### Communication

17. Except as provided above, shareholders who wish to communicate with the Company in relation to the General Meeting should do so using the following means: (i) by e-mail to the Company Secretariat: [GM2020@ferrexpo.com](mailto:GM2020@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

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

## 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.)

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

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

## **Ferrexpo plc – General Meeting**

**Friday 11 September 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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