



# DETERMINED



**Ferrexpo plc**  
2024 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 Chair

**Ferrexpo plc**

Registered in England and Wales

Company number: 5432915

**Registered office:**

55 St James's Street  
London SW1A 1LA

29 April 2024

### 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 seventeenth Annual General Meeting of the Company (the "AGM"). The AGM will be held at 11.00am on Thursday, 23 May 2024 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG.

As explained in the 2023 Annual Report & Accounts, it is important once again to acknowledge the devastating impacts which the Russian invasion of Ukraine is continuing to have on Ukraine and the people, communities and businesses within the country. Strong governance remains essential to help see the Company through this very challenging time. Protecting the Group's workforce is a key priority, as well as taking steps to protect the business and thereby the stakeholders of the business. This will remain a key priority during 2024 and the Board will continue to focus on exercising strong governance during these difficult times.

### Your participation

The AGM is an important event in the Company's calendar providing the opportunity for shareholders and the Board to engage on the resolutions set out in the Notice of Annual General Meeting, on pages 3 to 4 of this document.

### Shareholder questions

To ask a question before the meeting, shareholders are invited to submit their questions in advance by e-mail to: AGM2024@ferrexpo.com marked for the attention of the Company Secretariat by 16 May 2024. I strongly encourage you to submit any questions in advance of the meeting.

Shareholders and their proxies or corporate representatives attending the AGM in person will have the ability to ask questions at the meeting.

### Voting

Your participation and votes matter. I encourage your participation by submitting your votes by proxy form ahead of the AGM or voting online in advance or at the AGM. Shareholders are advised to appoint the Chair of the meeting as their proxy.

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 before the meeting, 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 13.

The deadline for the receipt of proxy appointments and votes is 11.00am on Tuesday, 21 May 2024.

Voting on all resolutions will be held by way of a poll and the voting results will be announced through a Regulatory Information Service and will be published on our website ([www.ferrexpo.com](http://www.ferrexpo.com)) as soon as practicable after the AGM.

### Resolutions and explanatory notes

The formal Notice of AGM 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 5 to 11 of this document.

There are a number of items of business to which I would draw your attention.

## Letter from the Chair continued

### Articles of association

This year we have taken the opportunity to review the Company's articles of association, which were last updated in 2009. The proposed changes are designed to reflect developments in market practice amongst other large listed companies and certain legal and regulatory changes and provide additional flexibility where this is considered appropriate. Details of the principal changes being proposed are set out in the Appendix on pages 14 to 15 of this document.

### Directors' remuneration policy and Long Term Incentive Plan

This year we are presenting a resolution to approve the Directors' Remuneration Policy, in the form set out at pages 126 to 151 of the Company's Annual Report and Accounts for the year ended 31 December 2023. The Directors' Remuneration Policy was last approved by shareholders in 2021, and as required by the UK Companies Act 2006 is being put to shareholders again for approval this year. The 2021 Directors' Remuneration Policy was well aligned with institutional investors' best practice expectations and, with the exception of the operation of the long-term incentive plan, we are not proposing material changes. The primary change we are making is the introduction of Restricted Share awards (which will be awards of shares that normally vest after three years based on continued employment and the satisfaction of a discretionary performance underpin). The rationale for the change is explained on pages 126 to 151 of the Company's 2023 Annual Report & Accounts in the Directors' Remuneration Report. In summary, we have previously granted awards of Performance Shares (i.e. awards of shares that normally vest subject to both continued employment and defined three year performance targets), however the dynamic operating environment created by the ongoing Russian invasion of Ukraine constrains our ability to set appropriate three year performance targets at the current time and so this necessitates the change of approach. However, it is our intention to return to granting Performance Shares at such time as the Russian invasion of Ukraine comes to an end and so the ability to continue to grant Performance Shares is to be retained in the new Directors' Remuneration Policy. However, it is not anticipated that both types of award would be granted in the same financial year.

As a consequence of seeking approval for the Directors' Remuneration Policy, we are also presenting a resolution to approve an amendment to the Ferrexpo Long Term Incentive Plan to enable the award of Restricted Shares to executives (as noted above) and to update the discretion contained within the Long Term Incentive Plan to enable the Remuneration Committee to override formulaic outcomes (e.g. adjust performance-related outcomes under Performance Share awards having had regard to the broader stakeholder experience during any relevant period).

### 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 AGM remains an important event for the Company's shareholders to communicate with their Board and I look forward to meeting you on 23 May 2024.

Yours sincerely,

**Lucio Genovese**  
Executive Chair

## Notice of Annual General Meeting

The seventeenth Annual General Meeting of Ferrexpo plc (the “Company”) will be held at 11.00am on Thursday, 23 May 2024 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG to transact the following business:

### ORDINARY BUSINESS

To consider and, if thought fit, pass Resolutions 1 to 11 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 2023.

#### 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 2023.
3. To approve the Directors’ Remuneration Policy, in the form set out at pages 126 to 151 of the Company’s Annual Report and Accounts for the year ended 31 December 2023.

#### Auditors

4. To re-appoint MHA MacIntyre Hudson as the Company’s auditors to hold office until the conclusion of the next general meeting at which the Annual Report and Accounts are to be laid before the Company.
5. To authorise the Audit Committee of the Board to determine the auditor’s remuneration.

#### Directors

6. To elect Mr Stuart Brown as a Director of the Company.
7. To elect Mr Nikolay Kladiev 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 Ms Fiona MacAulay as a Director of the Company.
11. To re-elect Ms Natalie Polischuk as a Director of the Company.

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which Resolutions 12 and 13 will be proposed as ordinary resolutions and Resolutions 14, 15, 16 and 17 will be proposed as special resolutions.

#### Long Term Incentive Plan

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

That the amendments to the rules of the Ferrexpo Long Term Incentive Plan, in the form produced to the meeting and initialled by the Chair for the purpose of identification only, be approved.

#### Directors’ authority to allot shares

13. 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 £19,935,910, such authority to expire at the end of the next annual general meeting after the passing of this resolution or on 23 August 2025, 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

14. 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 13, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by Resolution 13 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 13 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 23 August 2025 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

15. 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 59,813,714;
- (ii) the minimum price (excluding expenses) which may be paid for each ordinary 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 23 August 2025 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).

### Adoption of new Articles of Association

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

That, with effect from the conclusion of the 2024 Annual General Meeting, the articles of association produced to the meeting and initialled by the Chair of the meeting for purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

### Notice of general meetings

17. 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  
29 April 2024

## Explanatory notes to the resolutions

### ORDINARY BUSINESS

Resolutions 1 to 11 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 2023 Report and Accounts

The Directors are required to present the Annual Report and Accounts of the Company for the year ended 31 December 2023 (the "Annual Report") to shareholders at the Annual General Meeting. The Annual Report was sent to shareholders on 29 April 2024 together with this Notice of Annual General Meeting.

#### Resolution 2: To approve the Directors' Remuneration Report

The Directors' Remuneration Report is set out in the Annual Report on pages 126 to 151. Resolution 2 is an ordinary resolution to approve the Directors' Remuneration Report. In accordance with the Companies Act 2006, Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any Director.

The Directors' Remuneration Report details the Directors' remuneration for the year ended 31 December 2023. 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 Directors' Remuneration Policy

Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Policy. Once the new Directors' Remuneration Policy has been approved, all payments by the Company to the directors and any former directors must be made in accordance with the new policy (unless an amendment to the policy has been separately approved by a shareholder resolution).

If the new Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to three financial years without a new shareholder approval. If the Company wishes to replace or amend the Directors' Remuneration Policy, it will need to put the new or amended policy to a vote again before it can implement the Policy.

If the new Directors' Remuneration Policy is not approved, the remuneration policy approved at the 2021 annual general meeting will continue to apply.

The proposed Directors' Remuneration Policy is set out in the Annual Report on pages 126 to 151.

The key changes to the Directors' Remuneration Policy are as follows:

- the introduction of non-performance related Restricted Share awards under the long-term incentive plan. This change is being made as a result of the Russian invasion of Ukraine which has constrained the Company's ability to set appropriate long-term targets. The Remuneration Committee considers that granting more modest awards of Restricted Shares (expressed as a percentage of salary) when compared to awards of Performance Shares will better enable the retention of participants in the plan and achieve long-term alignment with the Company's shareholders. The reduced award levels, that take into account the greater certainty of receipt of the shares, have been set having had regard to the Investment Association's Principles of Remuneration. The new Directors' Remuneration Policy will retain the ability to grant Performance Share awards. This flexibility is only being retained so that in the event that the Russian invasion of Ukraine comes to an end, the Remuneration Committee has the option to return to Performance Shares if the operating environment is sufficiently robust to enable the Company to do so;
- aligning the wording in relation to the Remuneration Committee's potential use of discretion so that the provisions in the long-term incentive plan are consistent with those in the short-term incentive plan. While it is not expected that Performance Share awards will be granted to Executive Directors during the operation of the new Directors' Remuneration Policy, the Policy and long-term incentive plan rules will be updated so that the discretion provisions are consistent with those in the short-term incentive plan in the event that future performance-related awards are granted. Within the long-term incentive plan this would enable the Remuneration Committee to adjust formulaic outcomes as appropriate, taking into account such factors as it determines to be relevant, including factors outside of management control or where it believes the outcome is not truly reflective of individual performance or in line with overall Company performance. This change better aligns the long-term incentive plan with the Remuneration Provisions in the 2018 UK Corporate Governance Code; and
- a change to the share ownership guidelines so that Executive Directors are only required to retain 50% of the net of tax shares vesting under the LTIP (from both Performance Share awards and Restricted Share awards) or received under their deferred bonus (rather than, as at present, 100% of the net of tax shares vesting). This change better aligns the Directors' Remuneration Policy with current market practice.

#### Resolutions 4 and 5: 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 Report and Accounts 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 5 authorises the Audit Committee of the Board, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

## Explanatory notes to the resolutions

continued

### Resolutions 6 to 11: 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 AGM. Nikolay Kladiiev and Stuart Brown were appointed to the Board on 25 May 2023 and 22 October 2023, 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 11 and appear on pages 98 and 99 of the Annual Report. Following the internal evaluation of the Board during 2023 and subsequent Board discussions thereafter, the Board believes that each of the Directors who were in post as at 17 April 2024 (being the date of approval of the Annual Report) continue to be effective and 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 or 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 11

### Resolution 9: To re-elect Vitalii Lisovenko as Director of the Company

At the 2023 annual general meeting the resolution to re-elect Vitalii Lisovenko as a Director of the Company (Resolution 7) received a significant vote against. Vitalii Lisovenko is seeking re-election at this year's AGM.

During the year, we consulted with shareholders on a number of important issues, one of them being the significant votes against Resolution 7 at the 2023 annual general meeting. In particular, following the 2023 annual general meeting the Company engaged with several institutional shareholders, many of whom were supportive of the re-election of Mr Lisovenko as a Director of the Company.

Based on its analysis of voting at the 2023 annual general meeting, the Board understands that the votes against Mr Lisovenko's re-election were primarily from small shareholders. The Company has contacted these shareholders to ask for feedback, either in writing or by participating in a call or physical or virtual meeting with a Company representative. Unfortunately, these shareholders did not take up the opportunity.

The Company understands that many of its smaller shareholders often vote in line with AGM proxy advisor(s) recommendations. Each of Institutional Shareholder Services and Glass Lewis recommended a vote against the re-election of Mr Lisovenko in 2023, in part related to historic matters concerning the internal review that was concluded in 2019 and previous corporate governance concerns. Since 2019, the Company has enhanced procedures and internal controls as part of the process of improving the overall corporate governance framework.

Mr Lisovenko has extensive experience in the field of Ukrainian government finance together with a deep understanding of geopolitical developments in Ukraine which is valuable to the Group. Mr Lisovenko is the Non-executive Director designate for workforce engagement and is located in Ukraine and speaks Ukrainian, which is the language most widely spoken by the majority of our workforce. Given the international nature of the Company, as a UK listed plc, headquartered in Switzerland and with our production based exclusively in Ukraine, it is of critical importance for the Company, and shareholders alike, to have independent Non-executive Directors with a background and experience of Ukraine.

For the reasons set out above, we request your support to re-elect Vitalii Lisovenko as a Director of the Company at the AGM.

### 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, Fiona MacAulay, Natalie Polischuk and Stuart Brown.

Because the Company has a controlling shareholder (i.e. 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 AGM. 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 AGM until the earlier of (a) the conclusion of any second vote, (b) the date 120 days after the AGM 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 98 and 99 of the Annual Report. Pages 110 to 112 of the Annual Report outline details of the internal Board evaluation process which was undertaken during 2023, which concluded that overall the Board is well-balanced in terms of Board dynamics. 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:**

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 could appear to impair, his or her independence.

**Selection of independent Directors:**

As disclosed in the Nominations Committee Report on pages 121 to 125 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 Fiona MacAulay (appointed August 2019) were the Savannah Group; in relation to the appointment of Vitalii Lisovenko (appointed November 2016) the search consultants were Odgers Berndtson; in relation to the appointment of Natalie Polischuk (appointed December 2021) the search consultants were Boyden International; and in relation to the appointment of Stuart Brown (appointed October 2023) the search consultants were Stonehaven International.

**Position of the Executive Chair**

As explained on page 101 of the Annual Report, the Board Chair was not independent on appointment, his tenure has exceeded nine years and the Board Chair currently fulfils an executive role within the Group on an interim basis, which is not in compliance with the Code.

The Board is satisfied that Mr Genovese is fully independent from all the Company's shareholders and has been during his entire tenure as a Director. Additionally, upon his appointment as Chair the members of the Nominations Committee were comfortable based on their own experiences that Mr Genovese conducts himself with professional and personal integrity with an independent mindset and brings valuable challenge to the Board based on his in-depth understanding of the key drivers and challenges faced by the Group.

The Board is satisfied that Mr Genovese's continuance as Executive Chair adds considerable value to the business given his experience, leadership qualities and detailed knowledge of the Group. He has more than 30 years' experience of Ukraine together with in-depth knowledge of the socio-political and economic environment. He has specific iron ore mining knowledge coupled with solid experience of UK plc corporate governance matters. These qualities enable him to provide sound leadership to the Board based on his personal experience and knowledge which facilitates constructive discussions and Board decisions.

Mr Genovese is committed to having a diverse and inclusive Board and workforce. He has overseen the design and implementation of succession plans to facilitate increased independence and diversity. The Board considers that Mr Genovese continues to demonstrate objective judgement and provides constructive challenge, and believes that his continued appointment is appropriate without fixing a time limit to his service.

The Board believes Mr Genovese is the right person to continue in the role of Executive Chair on an interim basis. To provide continuity of his sound leadership, we request your support to re-elect Mr Genovese as a Director at the AGM.

**SPECIAL BUSINESS**

As well as the ordinary business of the meeting outlined above, a number of special matters will be dealt with at the AGM. Resolutions 12 and 13 will be proposed as ordinary resolutions and will be passed if more than 50% of shareholders' votes cast are in favour. Resolutions 14, 15, 16 and 17 will be proposed as special resolutions. For these resolutions to be passed, at least 75% of shareholders' votes cast must be in favour.

**Resolution 12: Long Term Incentive Plan ("LTIP")**

Resolution 12 seeks authority to amend the Ferrexpo Long Term Incentive Plan, which was last approved by the Board on 29 March 2018 and by shareholders on 25 May 2018.

As detailed under Resolution 3 above the changes will support the operation of the Company's Directors' Remuneration Policy from the 2024 AGM.

The changes to the LTIP include:

1. incorporating the ability to grant Restricted Share awards that for Executive Directors will ordinarily vest after three years (or such other date as determined by the Remuneration Committee in respect of other Participants) subject to continued employment;
2. unless the Remuneration Committee determines otherwise a Performance Underpin will apply to Restricted Share awards which will include undertaking an assessment of any element of the underlying performance of the Group and/or the individual Participant, which may take account of the general operating environment of the Group, the Company's performance relative to its mid to long-term financial, operation and sustainability strategy and plans and/or such other factors as are set out in the Participant's award terms. This will enable the Remuneration Committee to lapse awards in part or in full after having regard to the Performance Underpin over the relevant period;
3. the individual award limits in the plan (200% of salary in normal circumstances and 300% of salary in exceptional circumstances) will be reduced by 50% in the event that Restricted Shares are awarded as opposed to Performance Shares; and
4. in relation to the application of performance conditions for Performance Share awards the Remuneration Committee will have the ability to over-ride the formula-based outcome (in part or in full) having had regard to wider circumstances (e.g. the experience of stakeholders over the relevant period).

A copy of the rules of the Ferrexpo Long Term Incentive Plan is available for inspection on the National Storage Mechanism from the date of this Notice of AGM. The rules will also be available for inspection at this year's AGM for 15 minutes before the start of the meeting until its conclusion.

## Explanatory notes to the resolutions continued

### Resolution 13: Directors' authority to allot shares

Resolution 13 seeks authority for the Directors to allot shares in the Company for a period until the date of the next annual general meeting or, if earlier, 23 August 2025. 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 £19,935,910. This amount represents approximately one-third (33.33%) of the issued ordinary share capital of the Company, exclusive of treasury shares, as at 23 April 2024, 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, 15,830,814 ordinary shares are held by the Company as treasury shares representing approximately 2.6% of the total issued share capital.

At the 2023 annual general meeting there was a significant majority of 65.03% against the resolution to authorise the Directors to allot shares (Resolution 11). Total votes received in favour of this resolution were 34.97%. It is understood that this voting outcome was primarily as a result of the Company's largest shareholder not wanting to incur further dilution to its voting interest in the Company. The Company has since the 2023 annual general meeting continued to engage with its largest shareholder in the ordinary course on a range of issues.

### Resolution 14: 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 14 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 23 April 2024, 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 14 will end upon the expiration of the authority to allot shares conferred by Resolution 13 (that is, at the end of the next annual general meeting or, if earlier, 23 August 2025).

At the 2023 annual general meeting there was a significant majority of 64.77% against the resolution to disapply pre-emption rights (Resolution 12). Total votes received in favour of this resolution were 35.23%. It is understood that this voting outcome was primarily as a result of the Company's largest shareholder not wanting to incur further dilution to its voting interest in the Company. The Company has since the 2023 annual general meeting continued to engage with its largest shareholder in the ordinary course on a range of issues.

### Resolution 15: Authority to purchase own shares

Under the 2006 Act, the Company requires authorisation from shareholders if it wishes to purchase its own shares. Resolution 15 seeks to renew the existing authority given at the 2023 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 15 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 16: Adoption of new Articles of Association

Resolution 16 seeks authority to adopt new articles of association of the Company (the "New Articles"). If passed by shareholders, the New Articles will become effective from the conclusion of this year's AGM.

The principal changes introduced in the New Articles reflect current market practice and certain legal and regulatory changes. In particular, they provide greater flexibility for the Company to postpone general meetings should circumstances require and to hold general meetings either physically or as a combined physical and electronic meeting (a hybrid meeting). Whilst the Board's preference is to continue to meet with shareholders in person at the AGM, the recent pandemic has shown the value in having flexibility for our shareholder meetings. The changes contained in the New Articles are summarised in the Appendix of this document on pages 14 to 15. Certain changes, which are minor, technical or clarificatory in nature, have not been noted.

A copy of the marked-up version of the New Articles will be available for inspection at this year's AGM for 15 minutes before the start of the meeting until its conclusion. A copy will also be available on the National Storage Mechanism from the date this Notice is sent to shareholders. In addition, a marked-up version of the New Articles will also be available on the Company's website at [www.ferrexpo.com/investors/shareholder-information/aggm-and-gm-information/](http://www.ferrexpo.com/investors/shareholder-information/aggm-and-gm-information/).

### Resolution 17: 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 2023 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, I=Committee of Independent Directors, N=Nominations Committee, R=Remuneration Committee)

#### Lucio Genovese, Acting Executive Chair (N)

**Qualifications:** Chartered Accountant

**Appointed:** 13 February 2019 (as Non-independent Non-executive Director); 24 August 2020 (as Chair); 1 July 2023 (as Acting Executive Chair)

#### Skills, experience and contribution

Lucio contributes to Ferrexpo plc over 35 years' of commercial experience in the metals and mining industry. 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 Ferrous and Non-Ferrous Mining sector, including iron ore. He has extensive experience of operating in emerging markets, specifically in 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 Board level.

#### Current external appointments

Currently, he serves as chair of CoTec Holdings, listed on NEX Board of the TSVX, since 2021; and chief executive officer of Nage Capital Management AG, a Swiss based investment and advisory firm, since 2004.

#### Former external appointments

Previously, he was non-executive director of Nevada Copper Inc 2016-2023; non-executive director of Mantos Copper SA, 2015-2022; independent non-executive director of Ferrous Resources Limited, 2014-2019; chair of Firestone Diamonds Plc, 2012-2020; an Independent Non-executive Director of Ferrexpo plc, 2007-2014; senior executive officer, Copper Division, Glencore International, 1996-1999 and chief executive officer, CIS Operations, Glencore International, 1992-1998.

#### Committee membership

Lucio is the Chair of the Nominations Committee.

### Nikolay Kladijev, Group Chief Financial Officer and Executive Director

**Qualifications:** Masters in International Economic Relations

**Appointed:** 25 May 2023

#### Skills, experience and contribution

Nikolay is a Chartered Accountant (UK) and has a Masters in International Economic Relations from Kyiv National Economic University.

#### Current external appointments

Currently, Nikolay has no external appointments.

#### Former external appointments

Nikolay joined the Group in 2005, and contributed significantly to the Group's IPO. Since 2007, Nikolay has served on the Board of FPM as CFO. During his 18 years with Ferrexpo, Nikolay has overseen FPM's finance function, and has been directly responsible for maintaining the Group's position as a low cost pellet producer during this time. Prior to Ferrexpo, Nikolay held a number of audit positions with Arthur Andersen and Ernst & Young in Ukraine and Eastern Europe.

#### Committee membership

Currently, Nikolay has no committee membership.

## Explanatory notes to the resolutions continued

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

Non-executive Director designate for workforce engagement

**Qualifications:** PhD in Economics

**Appointed:** 28 November 2016

#### Skills, experience and contribution

Vitalii contributes to Ferrexpo plc over 25 years' experience in government finance. In 2005, he served as the head of the Trade and Economic Mission at the Ukrainian Embassy in London. 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 Group.

#### Workforce engagement

Vitalii was appointed Non-executive Director designate for workforce engagement on 18 February 2021. Vitalii is located in Ukraine and speaks Ukrainian, which is the language most widely spoken by the majority of our workforce.

#### Current external appointments

Currently, he serves as a non-executive advisor 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 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 a non-executive alternate director, Black Sea Trade and Development Bank (Greece), 2014-2019; and since 1994 held various positions in the Finance Ministry of Ukraine. He also was an Associate Professor of Finance at the Kyiv State Economic University.

#### Committee membership

Vitalii is the Chair of the Committee of Independent Directors and a member of the Audit, Nominations and Remuneration Committees.

### Fiona MacAulay, Senior Independent Non-executive Director (I, N, R)

**Qualifications:** Chartered Geologist

**Appointed:** 12 August 2019; 10 February 2022 (as Senior Independent Director)

#### Skills, experience and contribution

Fiona contributes to Ferrexpo plc over 35 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, BG Group, Amerada Hess, Echo Energy 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. In 2022, she completed a Diligent Climate Leadership Certification programme. She 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

Non-executive director of Dowlais Group plc since April 2023; Non-executive director of Costain Group Plc since April 2022; non-executive director of Chemring Group plc since 2020.

#### Former external appointments

Previously, she was non-executive chair of IOG Plc 2019-2023; non-executive director of AIM listed Coro Energy, 2017–2022; chief executive officer of Echo Energy plc, 2017–2018; 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 Nominations Committee and Committee of Independent Directors.

**Natalie Polischuk, Independent Non-executive Director (A, H, I)**

**Qualifications:** MBA and BA Economics

**Appointed:** 29 December 2021

**Skills, experience and contribution**

Natalie brings over 25 years of private equity experience in Eastern Europe, having held a number of senior roles at private equity funds in the region and having acted as an independent advisor on a number of M&A and due diligence projects in Ukraine.

**Current external appointments**

Currently, Natalie serves as non-executive director of Dobrobut (Ukraine) since 2018.

**Former external appointments**

Previously, she was non-executive director and treasurer of Lycée Français Anne de Kyiv, 2014–2020.

**Committee membership**

Natalie is Chair of the Health, Safety, Environment & Community Committee and a member of the Audit Committee and Committee of Independent Directors.

**Stuart Brown, Independent Non-executive Director (A, I, R)**

**Qualifications:** Bachelor of Accounting Science (BCompt) (University of South Africa ("UNISA")); CFO Leadership Course (Wharton School of Business); Executive Development Programme (Ashridge Business School / Stellenbosch University); Management Development Programme (UNISA)

**Appointed:** 22 October 2023

**Skills, experience and contribution**

Stuart is a seasoned mining executive with extensive board level experience. He previously held both CFO and CEO roles at De Beers and its various subsidiaries, where he played a central role in reshaping the group and positioning it for the future. Most recently, Stuart served as President and CEO at Mountain Province Diamonds Inc., a company listed on the Toronto Stock Exchange, and as CEO of Firestone Diamonds Plc, formerly listed on the AIM market of the London Stock Exchange, where he established a track record of building teams and leading business transformation to develop lean, agile, high performing organisations.

**Current external appointments**

Currently, Stuart is independent non-executive chairman of Lucapa Diamond Company Limited since April 2024.

**Former external appointments**

Previously, he was president and CEO of Mountain Province Diamonds Inc 2018-2021; CEO of Firestone Diamonds Plc 2013-2018; Group CFO and Acting Joint CEO De Beers Group 2006 – 2011.

**Committee membership**

Stuart is the Chair of the Audit Committee and a member of the Remuneration Committee and Committee of Independent Directors.

## Notes to the Notice of AGM

### Proxies

1. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as their proxy to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting on their 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 Chair, 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 document and return it to Equiniti in the enclosed pre-paid envelope to be received no later than 11.00am on Tuesday, 21 May 2024. Alternatively, members can appoint proxies electronically by logging on to the website [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your unique voting reference numbers (the Voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by no later than 11.00am on Tuesday, 21 May 2024. CREST members should use the instructions for electronic proxy appointment through CREST set out below. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am on 21 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
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 (0) 371 384 2866. Alternatively, you may photocopy the enclosed form the required number of times before completing it. When appointing more than one proxy, you must indicate the number of shares in respect of which the proxy is appointed.
3. Appointment of a proxy does not preclude you from attending and voting in person.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders (the first named being the most senior).
5. To change your proxy instructions you may simply submit a new Form of Proxy. To obtain a new Form of Proxy, please contact Equiniti (see note 2 above). The deadline for receipt of proxy appointments also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same shares, the one which is last validly received shall be treated as replacing and revoking the others. You must inform Equiniti in writing of any termination of the authority of a proxy.

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

6. Shareholders must be entered in the register of shareholders of the Company no later than 6.30pm on Tuesday, 21 May 2024 (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.

### Documents on display

7. 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.

A copy of the rules of the Ferrexpo Long Term Incentive Plan and the New Articles is available for inspection on the National Storage Mechanism from the date of this Notice of AGM.

### 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 them and the shareholder by whom they were 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, they 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 14 does not apply to Nominated Persons: the rights described in those paragraphs can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

### Corporate Shareholders

9. Corporate shareholders may authorise a person or persons to act as representative(s) to attend, speak and vote on their behalf at the Annual General Meeting by submitting a corporate representation letter. To assist with the registration process, a corporate representation letter should be presented to the Company's registrar, Equiniti, for validation not later than 11.00am on Tuesday, 21 May 2024. More than one corporate representative may be appointed by a corporate shareholder, provided that each corporate representative has been appointed under a valid letter of representation. In accordance with the provisions of the 2006 Act, all such corporate representatives may exercise (on behalf of the corporate shareholder) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares as another representative of the same corporation.

### Questions at the Annual General Meeting

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

### Voting at the Annual General Meeting

11. Voting on Resolutions 1 to 17 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, proxies and corporate representatives 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 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](http://www.ferrexpo.com).

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

12. 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**

13. As at 23 April 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consists of 613,967,956 ordinary shares, carrying one vote each. The Company holds 15,830,814 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those shares. Therefore the total voting rights in the Company are 598,137,142.

#### **Instructions for electronic proxy appointment through CREST**

14. 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.
15. 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.
16. 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.
17. 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**

18. 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: [AGM2024@ferrexpo.com](mailto:AGM2024@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**

19. 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).

#### **Data processing**

20. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder, e.g. the shareholder's reference/identification number; and (2) any person who is identified as a proxy by a shareholder via Form of Proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the data controller may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders.

The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy notice which can be accessed at [www.ferrexpo.com](http://www.ferrexpo.com).

## Appendix

### Summary of the principal changes to the Company's articles of association

It is proposed that the Company adopt new articles of association (the 'New Articles') in place of the current articles of association (the 'Current Articles') which were adopted in 2009.

The principal changes in the New Articles are summarised below. They are intended to reflect developments in market practice, certain legal and regulatory changes and provide additional flexibility where this is considered appropriate.

In addition, the Company has taken the opportunity to incorporate amendments of a more minor, technical or clarifying nature which are not summarised below. These seek to modernise the language in the document, remove provisions in the Current Articles which duplicate English company law, and clarify how certain provisions should operate.

As part of the Company's continued support of gender diversity, all references to gender have been made neutral throughout the New Articles.

References to article numbers below are references to the New Articles.

#### 1. Refusal of registration

The New Articles clarify the instances where the board may and may not refuse to register the transfer of shares and the procedures to be followed by the board in such circumstances (Article 26).

#### 2. Rights of person entitled by transmission

The New Articles clarify, amongst other things, that persons who receive shares by transmission shall only have the rights of a shareholder after giving notice and providing evidence satisfactory to the Company of such persons to confirm their entitlement (Article 30).

#### 3. Untraced members

The requirement for notices in relation to untraced members to be published in a national newspaper has been removed (notices must still be sent to the registered or last known address of the member). The Company is also required to use reasonable steps to trace the untraced member, including using, for example, a professional asset reunification company or other tracing agent (Article 31.1(c)).

Amendments have been made to the process of the sale of shares of untraced members to bring the provisions more into line with current market practice. The obligation to obtain the "best price reasonably obtainable" has been deleted and the former shareholders will be entitled to the net proceeds of the sale, provided that the former shareholders will forfeit the proceeds of sale if no claim has been received by the Company within 2 years from the date of sale (Article 32).

#### 4. General meetings

The New Articles provide that the Company may hold hybrid general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility (Article 41). Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of electronic facilities becoming inadequate. The provision does not permit virtual-only or electronic-only general meetings.

The New Articles also make provision for notices of general meetings to be given by way of electronic address, if such address has been provided to the Company (Article 37).

The New Articles include a power for the Directors to postpone a meeting after notice of that meeting has been sent but before the meeting is held (Articles 39 and 41.4). The power is intended to provide flexibility if difficulties arise prior to the meeting for example if there are issues in relation to the meeting venue or facilities. The provisions in relation to adjourning a general meeting in the New Articles have also been updated, allowing for the same meeting to be adjourned more than once (Article 46.3).

Consequential amendments have been made to the general meeting provisions to reflect the new hybrid meeting provisions (Article 49).

A number of other modernising or clarifying changes have been made to the provisions on general meetings, including updating the health, safety and security provisions (Article 50).

#### 5. Votes of members

The New Articles clarify voting by members, proxies and corporate representatives on behalf of corporations (Article 53).

#### 6. Corporate representatives

The New Articles provide that a vote given or poll demanded by a corporate representative is valid unless notice of termination of the appointment of the corporate representative is delivered to the Company (Article 58.2).

#### 7. Objections and validity of votes

The New Articles clarify that votes which have not been disallowed on the basis of an objection having been made are valid for all purposes. In addition, the New Articles provide that the Company is not bound to enquire whether any proxy or corporate representative has voted in accordance with the instructions given to them by the member they represent (Article 59).

#### 8. Amendments to resolutions

The New Articles clarify the process in respect of amendments of proposed special and ordinary resolutions, including the withdrawal of any amendments (Articles 60 and 61).



**9. Directors**

In line with the requirements of the UK Corporate Governance Code, the New Articles require all Directors to retire and seek re-election at each annual general meeting of the Company, reflecting existing Company practice (Article 70). Various consequential amendments to the provisions in relation to Directors have been made accordingly. A number of other more minor amendments have been made in relation to alternate Directors.

The New Articles provide for an update to the provisions relating to Director's conflicts of interests and permitted interests. While the Current Articles are in line with the Companies Act 2006, the New Articles would provide increased flexibility and clarity where appropriate while ensuring compliance with the Companies Act 2006 (Articles 98 to 101).

Various modernising changes have also been made in the New Articles in relation to vacation of office of a Director (Article 74) and Directors' decision making (Articles 102-111).

**10. Quorum**

The New Articles clarify that a Director will not count towards the quorum in relation to those matters or resolutions on which they are not entitled to vote, but will be counted in the quorum in relation to all other matters or resolutions considered or voted on by the Directors (Article 104).

**11. Voting**

The New Articles clarify voting by Directors who are also appointed as alternate Directors, providing that the alternate Director shall have one vote for each Director they represent (Article 106).

**12. Dividends**

The New Articles give the Board greater flexibility to determine the appropriate method(s) by which it pays dividends to shareholders (Article 120). This flexibility will help the Board take account of market practice and keep down the administrative costs of paying dividends.

The New Articles clarify the circumstances in which the Company may cease making payments for dividends. In addition, the New Articles provide that where dividend payments cannot be made because a shareholder has not provided valid account details or an address to the Company, that amount will be treated as unclaimed until the shareholder provides those details (Article 122). In such circumstances, no trust will arise, no interest will be payable on such sums and any such unclaimed sums shall be forfeited if they remain unclaimed for a period of 12 years from the date when it became due for payment.

**13. Capitalisation of reserves**

The New Articles provide for additional flexibility in relation to capitalisation of reserves and related matters, including capitalisation of profits arising as a result of options granted pursuant to any employees' share scheme (Article 125).

**14. Notices and other communication**

Changes are proposed to modernise and clarify the articles relating to the service of notices, documents or information by the Company to allow for flexibility (Articles 129 to 135).

**15. Change of name**

As permitted by the Companies Act 2006, the New Articles provide for the Company to be able to change its name by a resolution of the Directors (Article 137).

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**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

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

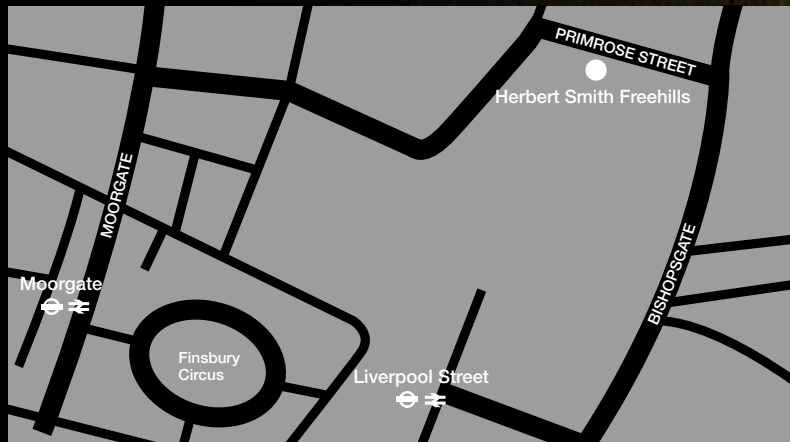
Shareholder enquiries on matters such as change of address, change of ownership or dividend payments should be directed to Equiniti at the address and website above.

## Ferrexpo plc – Annual General Meeting

**Thursday, 23 May 2024 at 11.00am.**

### Address

Herbert Smith Freehills LLP,  
Exchange House,  
Primrose Street,  
London, EC2A 2EG



### FERREXPO PLC

55 ST JAMES'S STREET, LONDON SW1A 1LA  
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