

Code on Corporate Responsibility & Business Ethics ("CRBE" Code)

Introduction to the Ferrexpo Company-wide Code on Corporate Responsibility

I am pleased to introduce the Ferrexpo plc ("Ferrexpo") Code on Corporate Responsibility and Business Ethics ("CRBE Code" or the "Code"). The Code applies to all employees and operations of Ferrexpo and its subsidiary companies (the "Ferrexpo Group"), including contractors, agents and consultants working on our behalf. The Code is divided into three main areas:

Business Principles

We must maintain high standards of behaviour with all those we deal with, both inside and outside the Ferrexpo Group. Our conduct and business dealings should be associated with honesty and integrity, making us an attractive and reliable business partner.

Community Relations

Our presence should benefit those around us and our operations will benefit if local communities are thriving. Any member of the Ferrexpo Group should be considered an attractive local employer.

Stewardship

We must develop and manage our resources and facilities in a sensible manner, having regard for the natural and social environment in which we operate. Companies within the Ferrexpo Group should be associated with a commitment to achieving the highest environmental and safety standards.

Frequently Asked Questions, designed to promote better understanding of how to use the Code in practice, can be found in the Appendix to this document.

Our long term success depends upon all of us using the Code and keeping it up to date. It is up to everyone to respond if there is anything within the Code that is unclear, which could be improved or where our actions our failing to meet the Code in either spirit or detail.

Chief Executive Officer
Ferrexpo plc

1. Implementing the Corporate Responsibility & Business Ethics (CRBE or the Code) Code

The CRBE Code sets the standards of behaviour expected of Group employees and stakeholders on behalf of the Board of directors of Ferrexpo (“the Board”). This version of the Code will be circulated to all members of the Ferrexpo Management Group (FMG) and the Board expects them to formally acknowledge that they have received and will abide by the Code.

Each manager will be expected to ensure that any employees responsible to them are aware of the Code. Sessions will be organised to collect feedback from employees and make sure that the information has been properly distributed and check whether improvements can be made.

The successful implementation of this Code and its on-going development will become a key performance indicator for the Executive Committee and the Ferrexpo Management Group. Failure to abide by the Code will be a disciplinary offence and, subject to relevant labour laws, grounds for dismissal.

The Code will be sent to contractors or consultants who will be expected to acknowledge and abide by it. It will also be given to our principal suppliers and customers, so that they are aware of how they should expect us to treat them and to make clear what behaviour we believe is unacceptable (e.g. accepting and receiving bribes). The Code includes Frequently Asked Questions (FAQs) designed to promote better understanding of how the Code will operate in practice. These FAQs are covered in the Appendix to the Code. Finally, the Code will be made public on the Ferrexpo website.

The Code should:

- Ensure that we can trade in any jurisdiction in the world in compliance with the requirements of current legislation; based on at least meeting UK Code minimum standards
- Promote a successful business
- Build our reputation
- Develop a positive attitude within the Group and encourage personal responsibility amongst employees

It should not inhibit the business or create additional administration or paperwork.

2. Our Stakeholders

We come into contact with many people who have an interest in Ferrexpo. A balanced approach to their different needs will lead to the long term benefit of all stakeholders. Our stakeholders can broadly be grouped as follows:

- Local communities

We aim to have a positive relationship with, and enhance, the communities around us. We want to have an open dialogue with these communities and to ensure that our involvement with them is cost effective and relevant to their needs. We seek to respect the environment in the areas where we operate.

- Customers

We want to build upon our existing relationships and to develop similar long term relationships with new customers. All our dealings with customers will be based on commercial and ethical behaviour

- Employees

Providing a safe working environment is key to a stable and loyal workforce and is fundamental to the success of our business.

Retaining skilled individuals and allowing employees to develop their careers is important for the future growth of the Group.

Treating employees with respect, avoiding discrimination and maintaining systematic and objective two-way communication is a key part of this.

We recognise that all employees should be able to enjoy their fundamental human rights.

- Government/Regulators

We will abide by the law and have a professional relationship with Local and National Governments wherever we operate. We aim to be viewed positively by Governments and Regulators for any future projects and developments.

- Investors

Our responsibility to our investors is to increase the value of their shareholding, by managing the business in a reasonable, prudent and commercial manner. We are committed to protecting the rights of minority shareholders and promoting good standards of corporate governance.

- Non Government Organisations (NGOs)

We aim to develop constructive relationships with relevant NGOs and to ensure that they understand our business so that we can benefit from their input.

- Business Partners

We want to develop stable long term partnerships so that we are seen as a partner of choice in future projects

- Suppliers and Service providers

We wish to build upon our existing relationships and to develop similar long term relationships with the new suppliers and service providers. All our dealings with these parties will be based on commercial and ethical behaviour

3. Business Principles

Our Business Principles are divided into two sections. The first covers our relationships and behaviour with those outside the Group and the second section covers our relationships and behaviour inside the Group.

3.1 External Business Principles

- Compliance with legal systems

All companies and employees must conform to the laws of the country where they work. Managers are expected to ensure that they, and their staff, are aware of relevant legislation – ignorance is not a valid excuse for failing to abide by the law. If an employee or agent of Ferrexpo is asked to break the law by anyone, then they should immediately inform their manager.

- Corruption and bribery

No one working for Ferrexpo can offer or provide money or favour in order to obtain or retain business or otherwise behave in a way that could constitute active or passive corruption. The corruption of foreign public officials, in all forms, is prohibited. Employees must not take or benefit from any payment or reward offered by a third party, including customers or agents, without the permission of the Chief Executive Officer of Ferrexpo. Management are responsible for ensuring that any employee in their area behaves in accordance with this policy.

Any agent employed to work on our behalf must be made aware of our Code and their behaviour monitored to ensure that they are conforming.

- Dealing with suppliers (including awarding of contracts)

All suppliers must be dealt in an ethical manner. The opportunity to supply to Ferrexpo should be openly available to all parties with decisions based on sound commercial judgement. Suppliers should be made aware of this Code and we should not knowingly deal with suppliers whose conduct would not be considered acceptable within Ferrexpo.

- Dealing with customers (including collusion on pricing)

The Group will benefit from open and fair competition and employees are expected to conduct their dealings with customers in a fair and open manner. Employees should not participate in anti-competitive practices or behaviour that could constitute anti-competitive behaviour or wrongful practice.

Any activity involving collusion on prices or antitrust violations may result in criminal or civil proceedings. Such activities are a criminal offence in the European Union (EU) and any individuals involved may be liable to prosecution if these laws are violated.

- Public release of information

Ferrexpo is committed to releasing accurate information in a timely manner to all stakeholders and to ensure that false and misleading information is dealt with quickly. Any material that is likely to be seen externally should be approved by the Communications Department and anyone contacted by journalists, investors or other external parties, must ensure that this is in accordance with the Group's Communication Guidelines. There are further points on confidential information under "Data protection and privacy" below.

- Political contributions & affiliations

The Group respects the wishes of any employees who wish to participate in public life. However, the Group intends to maintain a neutral political stance. Employees must therefore conduct any political activity outside the scope of their employment contract, at their own expense, and on an exclusively personal basis.

No funds or assets of Ferrexpo may be contributed to any political party or organisation without the approval of the Board and shareholders at a general meeting. The EU definition is extremely wide and includes the cost of employees being involved in politics. If in doubt, legal advice should be sought, for example with regard to time off work to attend meetings.

- Use of agents, contractors and consultants and monitoring of their conduct.

Agents are expected to adhere to the same standards of behaviour as an employee of the Group and should be made aware of this Code. Management is expected to select agents in a responsible manner and monitor their behaviour. Throughout the Code the use of the term employee includes agents and third parties working on Ferrexpo's behalf.

The use of an agent or other intermediary to channel unofficial payments to a third party is expressly forbidden.

- Travel, entertainment and gifts (giving and receiving)

In the course of business it is acceptable to give and receive gifts of moderate value, if it is legal and in accordance with local practice. The other party should never be under the impression that any gift may have an influence on the outcome of business activity. All gifts of any significance should be declared to your manager. Cash, or offers of free travel and accommodation should not be accepted. Managers are responsible for ensuring that their employees are aware of these regulations.

3.2 *Directors' Duties*

Under sections 175 and 176 of the UK's 2006 Companies Act, members of the Board are under legal obligations to avoid conflicts of interest, to declare interests in proposed contracts and not to accept any benefits from a third party, either financial or non-financial, that have might influence their actions or inaction as a director of the Group. The Group has interpreted this as multiple, frequent or significant gifts or entertaining by a third party.

3.3 *Internal Business Principles*

- Discrimination & employment equality

Employees and potential employees should be treated on their ability to carry out their job and there should be no unfair discrimination based on other criteria, such as race, religion, marital status or sex. Employees have the right to freely associate with whomever they choose, and to join trade unions.

Employees should be given the opportunity and encouraged to develop their skills and capabilities. This should be to the benefit of the Group and the employee.

- Labour practices

Ferrexpo's recruitment policy is open, with opportunities for employment made publicly available and appointments made on merit. Conditions of employment, including minimum wage, will be in line with legal requirements and international industry standards. This also applies to our selection of temporary staff, agents and suppliers and their own employees.

Managers must ensure that any disciplinary procedure is carried out in a fair and reasonable manner with employees having a right of representation.

Employees must be treated with dignity at all times and physical punishment, bullying or abuse will not be tolerated. The use of under age or child labour is prohibited. For the avoidance of doubt, this does not prevent the Group from offering vacation employment to students within the provisions of the applicable law.

The Group will seek to adhere to the United Nations Declaration on Human Rights and the fundamental principles of the International Labour Organisation in its dealings with employees.

- Fraud & use of company resources

Employees must not use company resources, property or funds for personal benefit. Managers are responsible for ensuring that the use of resources within their care is controlled and that employees are aware of the need to use and protect company property properly. Company property should not be destroyed, loaned or given away without authorised management permission.

To prevent fraud, there should be an accurate and timely recording of all financial transactions. Non-financial transactions, such as safety and environmental statistics should be recorded to the same standard. No entry should be made in any company or official record that distorts the true nature of the transaction or event.

- Confidentiality of information and insider dealing

It is a duty of employees to protect confidential information and employees may not disclose any confidential information, either relating to Ferrexpo or to other parties, which they have received in the course of their work. Information received in the course of work cannot be used for personal gain. Managers are responsible for ensuring that confidential information is properly protected, including suitable confidentiality provisions in any contracts with third parties. The requirements of the Ferrexpo Disclosure Procedures should be observed at all times. Copies of these Procedures can be obtained from the Company Secretary.

Any employee wishing to buy or sell any securities related to the Group must follow the Ferrexpo Share Dealing Code. A copy can be obtained from the Company Secretary.

- Data protection and privacy

Any personal information that is collected by the Group, either about employees or people outside the Group, must remain confidential and should not be retained any longer than necessary. Personal information should not be provided to other employees unless it is required for them to perform their job.

- Conflicts of interest & activities outside of the Group

Employees have a duty to act in good faith towards Ferrexpo and its subsidiary companies. Consequently, employees should avoid putting themselves in any situation where there may be a conflict between their own financial interests and those of the Group. No employee can be connected to another party which has any business involvement with the Group without the permission of the Board or a manager authorised by the Board. It is not permissible for employees to take advantage of outside work offered a supplier, client or competitor that could affect the performance of their duties or the exercise of their judgement. Individual common sense and personal conscience should be applied to ensure that conflicts of interest are avoided.

Members of the Board are under a legal obligation under the UK Companies Act to notify actual or potential conflicts of interest to the Board. The Company Secretary will be responsible for monitoring compliance with this requirement.

- General attitude to Health & Safety

- The prevention of injuries to employees is the highest priority of the Board and management. Our policies and practices at all levels need to reflect this.
- Within our operating units accountability for health and safety performance lies with senior line management
- All operating units must develop and implement health and safety management systems in line with Group policy, including performance management.
- Performance metrics should reflect the Group's commitment to striving for the highest standards of health and safety performance.
- Senior line management is responsible for ensuring that adequate resources are committed to health and safety. They have an obligation to secure these resources through the Group's planning and budgeting processes.
- Adequate health and safety training should be given to all employees and contractors

- Specific focus should be applied to behavioural safety at all levels, to fatal risk prevention and to the major industrial health hazards associated with our operations.
- Employees are personally responsible for their own safety and that of their colleagues.
- Alcohol and drugs

Working while under the influence of alcohol or drugs increases the risk of injury, both to the individual and their colleagues. Any employee found to be under the influence of alcohol or drugs will be asked to leave the premises and will be subject to disciplinary procedures. The possession of any illegal substances on Ferrexpo premises or at Ferrexpo functions will be considered as serious misconduct.

The provision of alcohol when conducting Ferrexpo business or at Ferrexpo sponsored activities, should reflect a responsible attitude towards alcohol.

4. Community Relations and Environment

As a significant employer and part of the regional economy, the Group has a duty to behave in a responsible manner towards the local community. This will include:

4.1 Community

- Our presence should benefit those communities around our operations; our operations will benefit if local communities are thriving
- We strive to be recognised as an attractive local employer and a considerate corporate citizen
- We will assist in the development of the micro economic environment within the communities where we operate to ensure that their dependence on us for their livelihood is reduced
- We aim to have a positive relationship with, and enhance, the communities around us. We would like to have an open dialogue with these communities and to ensure that our involvement with them is cost effective and relevant to their needs.

4.2 Environment

- The implementation of our operating practices and growth plans will be consistent with the principles underlying long term sustainable resource development. We will balance the long-term environmental consequences of our actions against short-term economic returns

- All operating assets must develop and implement environmental management systems in line with Group policy
- All new capital projects will include environmental risk assessments and mitigation plans and will be assessed by reference to the Equator Principles
- We expect all managers and employees to seek opportunities to reduce pollution impacts.

4.3 Stewardship

Policy on sustainable development

We wish to ensure the long term development and sustainability of Ferrexpo's businesses and resources. To achieve this we must be aware of the long term consequences of our actions and to balance these against the short term economic returns.

Management of waste materials

The safe storage and monitoring of waste is fundamental to achieving our environmental standards.

Impact of activities on the atmosphere and environment

It is management's responsibility to monitor the impact of our activities on all aspects of the environment. Targets should be set which, wherever possible, exceed legal requirements and we should aim for a constant reduction in pollution impacts.

5. *Raising a Concern about an infringement of the Code*

5.1 Scope

Any employee who suspects that there is a violation of this Code or other serious misconduct in relation to financial reporting or other malpractices taking place, has a duty to inform the Group or the relevant legal authorities at the earliest opportunity. Ferrexpo will endeavour to maintain a transparent and confidential process for dealing with concerns throughout and ensure that employees can raise concerns without fear of retribution. Any attempt to deter or influence someone making such a claim will be treated as gross misconduct and may result in instant dismissal.

This Code covers not only possible improprieties in matters of financial reporting, but also:

- Fraud.
- Corruption, bribery or blackmail.
- Criminal offences.
- Failure to comply with a legal or regulatory obligation.
- Miscarriage of justice.
- Endangering the health and safety of an individual.
- Concealment of any of the above.

5.2 Principles

- All concerns raised will be treated fairly and properly.
- We will not tolerate the harassment or victimisation of anyone raising a genuine concern.
- Any individual making a disclosure will retain their anonymity unless they agree otherwise.
- We will ensure that any individual raising a concern is aware of who is handling the matter.
- We will ensure no one will be at risk of retribution as a result of raising a concern even if they are mistaken. We do not however, extend this assurance to someone who maliciously raises a matter they know is untrue.

5.3 Grievance Procedure

If any employee believes reasonably, and in good faith, that malpractice exists in the work place, then they should report this immediately to their own line manager. However, if for any reason they are reluctant to do so, then they can report their concerns to either their Human Resources Department or the Group Human Resources Manager (Baar, Switzerland)

If these channels have been followed and employees still have concerns, or if employees feel the matter is so serious that it cannot be discussed with any of the above, they should contact the Chairman of the Ferrexpo plc audit committee on [].

Employees who have raised concerns internally will be told who is handling the matter, how they can make contact with that person and if there is any further assistance required. We will give as much feedback as we can without any infringement off a duty of confidence owed by us to someone else. Employees identities will not be disclosed without prior consent. Where concerns cannot be resolved without revealing the identity of the employee raising the issue,(e.g. if evidence is required in court), we will enter into a dialogue with the employee concerned as to whether and how we can proceed.

6. Ferrexpo plc Board and Senior Management Responsibilities

The Ferrexpo plc Board and senior management are specifically responsible for ensuring that:

- Employees know the detail of the Code and have been given an opportunity to discuss it.
- An atmosphere of open communication and personal responsibility is encouraged, where employees feel confident to report of issues and incidents.
- Systems are put in place to monitor compliance with the Code, including a robust internal audit framework.
- There is a sound procedure for investigating breaches of the Code.
- Consultants, agents and suppliers are compliant with the Code before appointment and are monitored on a regular basis.

APPENDIX: Frequently Asked Questions

1. Compliance with legal systems

Q) What do I do if the law is different to this Code?

A) You must abide by the law.

Q) What do I do if the law in one country where we operate is different to this Code?

A) You must abide by the law of the country where you are operating. If the law is more relaxed than this Code, then the Code should be used. If there is a conflict or difference between the law and this Code, then report it to your manager so that, if necessary, the Code can be reviewed and amended.

Q) What do I do if I am aware of an employee or agent breaking the law?

A) You should speak to the employee or agent, make sure that you have written details of the infringement and if necessary discuss the situation with your manager.

Q) What will happen to me if I break the law in the course of doing business?

A) If you believe that you have broken the law, then you should immediately contact your manager. Any penalty incurred as a result of the infringement could be made worse by failing to report it.

2. Corruption and bribery

Q) What should I do if I believe an agent is passing on money to a third party?

A) You should make the agent aware of your concerns or contact your manager. It is important to keep clear records of the issue. This activity would be against Group policy and may also be illegal.

Q) What should I do if I believe the amount we are paying to an agent seems large?

A) If the size of the payment seems out of proportion to the service provided then it should be brought to the attention of your manager.

Q) If I am told that it is standard practice to give and receive additional cash payments in a country in which we operate, can I do so?

A) It may be accepted practice, but it is against Group policy and should not be done. If you are being requested to do this, then you should contact your manager.

Q) A government official expects a modest facilitating payment to be made – can I do this?

A) The Group disapproves of such requests and it should be resisted. If there is no alternative and such a payment is legal, then it may be made, provided that the payment is fully accounted for and a receipt or invoice obtained. The size of the payment must be in accordance with local custom and should be for a service which the Group is due to receive in the ordinary course of business; the payment should not be made as an attempt to coerce the official.

Q) When does a facilitating payment become a bribe?

A) A facilitating payment is a minor payment officially made for the completion of a routine administrative service that the Group is entitled to in the ordinary course of events. Bribes are intended to influence or distort the course of business or decision making, to obtain special favours or to get people to act in an illegal manner. If a payment is of a size or nature that it is likely to influence a decision or affect a relationship then it is probably a bribe.

Q) Goods are being held up from delivery to a customer and the official is asking for payment to release them – what should I do?

A) This type of demand is generally unacceptable and if it is given, then such demands are likely to continue and increase in the future. You should consider whether this is the only way to resolve the issue, whether it is standard practice and whether the payment is likely to be viewed as illegal. If the demand is standard practice and legal, then it may be considered but there must be careful record keeping and management authorisation before the payment is made.

Q) I am being threatened by a third party who requires a cash payment or favour- what should I do?

A) The payment is unlikely to resolve the issue and you should immediately notify your manager of the threat.

3. Dealing with suppliers (including awarding of contracts)

Q) What should I do if a supplier has offered me money to secure a contract?

A) It is not acceptable to accept such payments and this should be made clear to the supplier. Notify your manager about the offer.

Q) What should I do if I believe a supplier is breaking the law or behaving in a manner that would not be accepted within the Group?

A) Speak to the supplier and make sure that they are aware of this Code and their responsibility to abide by it. If the violation persists or is of a serious nature, then speak to your manager.

4. Dealing with customers (including collusion on pricing)

Q) I have been approached by another company and asked if I will discuss the marketing environment.

A) Any direct contact of this nature should be treated with caution as it may well constitute price collusion. Contact should be made with the Chief Marketing Officer before any discussions are held.

Q) I have been shown information that sets out one of our competitor's confidential pricing details.

A) Make sure that the information cannot be more widely seen and make contact with the Chief Marketing Officer.

Q) Our competitors have asked to meet and discuss the market etc

A) Refuse to meet or if you do meet, do so publically. Do not discuss confidential market sensitive information and ensure that at least one other Group representative is present

5. Public release of information

Q) I have been asked to speak at a conference – can I accept?

A) Corporate Communications should be made aware of the invitation and should see the presentation material before it is used.

Q) A newspaper has contacted me to ask questions – what should I do?

A) If you are authorised to speak to the press then you should proceed in accordance with the publicity guidelines. If you are not authorised to speak to the press, then you should ask them to contact the press offices in Komsomolsk, Kyiv or London. Contact details for these press offices are on the Group website.

6. Political contributions & affiliations

Q) I am a member of a political organisation – is that acceptable?

A) You can be actively involved in politics in a personal capacity and make personal donations, but political involvement should not make use of Group funds or resources and it should be made clear that your involvement is personal and that you do not represent the Group. You should however be mindful of the requirements of EU legislation referred to above and take legal advice if the case is not clear-cut – for example, what is the situation with time off work.

Q) In the course of my job I liaise with local government and I am expected to give them gifts, is that acceptable?

A) If it is local custom to give gifts, then that is acceptable as long as the gifts are not of a value or nature that they might be viewed as a bribe or coercion.

7. Use of agents, contractors and consultants and monitoring of their conduct.

Q) I would like to appoint a third party/agent. What procedure should I follow?

A) The qualifications and reputation of the agent should be checked and there should be no history of improper practices or relationships that would affect the agent's ability to act in the manner prescribed by this Code. The fee and payments made to the agent should be reasonable in relation to local market practice and there must be clear guidelines on performance measurement. Termination clauses should be included in any agent agreement for improper conduct or poor performance. If an agent is failing to meet the standards required then you should notify them and keep clear records of the incident, and if necessary contact your manager.

8. Travel, entertainment & gifts (giving and receiving)

Q) What determines an acceptable size of gift?

A) If the gift is of moderate value and in accordance with local business practice then it is likely to be acceptable. It is important to ensure that the gift could not influence any business decision and that the person giving the gift does not think that it might. All gifts should be disclosed to your manager. Cash or cash equivalents, including loans, cannot be accepted. This policy includes gifts made to friends or family.

Q) I have been asked to visit a conference and a supplier is offering to pay my travel and accommodation – what should I do?

A) Travel and accommodation should generally not be accepted, from any party, including suppliers, contractors and agents, either for conferences or other occasions.

Q) I have been given a large gift and do not want to offend the other party – what should I do?

A) Ensure that your manager is made aware of the gift. If it is felt that the size of the gift is too large for you to keep personally, then it should be handed over to a charity chosen by the Group.

Q) I have been invited to a conference and asked to take my spouse – what should I do?

A) If the conference includes events for your spouse, then it may be acceptable, but you must make your manager aware that your spouse is attending and get prior approval. The behaviour set out in this Code will apply to your spouse.

Q) A supplier is a friend of mine – how does this policy impact any gifts that we give to each other?

A) It is important to ensure that any gift provided in a personal capacity could not have any influence on work related issues and an unusually expensive item should be carefully considered and declared to your manager.

9. Discrimination & employment equality

Q) A relative of mine works for me and is due for promotion – how do I ensure I remain impartial?

A) It is important that people are aware of the relationship and the potential conflict of interest. If possible, you should not be involved in the decision.

10. Fraud & use of company resources

Q) I have been asked to adjust some paperwork in order to speed up a transaction – but it will not have any financial impact.

A) It is not acceptable to adjust any documentation. Correct recording is an important part of the internal auditing process.

11. Confidentiality of information and insider dealing

Q) What is confidential information?

A) Any information that is not readily available to the public about our operations or finances should be considered confidential. A simple test is to see if the information is on the Ferrexpo website. Particular attention should be given to information that covers financial and operating results, sales or contract details, customer information, trade secrets, such as processes or production techniques and transactions, including mergers, share issues or loans. If you are in any doubt you should speak to your manager. Giving clues or indications about information is the same as giving out the information itself and is prohibited.

Q) What should I do if I think I have given out confidential information?

A) Contact your manager immediately or the Communications Department.

12. Dealing in Ferrexpo shares and insider dealing

Q) Friends have asked me if it is a good idea to buy shares in Ferrexpo, what should I tell them?

A) If you are in possession of any confidential information relating to Ferrexpo, then you should avoid giving any advice. It is always best to refer people to a professional advisor.

Q) I wish to buy some shares for a relative – what should I do?

A) Shares bought or sold by or on behalf of relatives or friends are likely to fall within the insider dealing restrictions and you should consult the Share Dealing Code and Disclosure Procedures. The dealings may well have to be formally recorded.

Q) A member of my family wishes to sell some shares – what should I do?

A) Transactions, buying and selling, by close relatives are often treated as personal transactions. You should avoid giving any advice if you have access to any confidential information and you should consult the Share Dealing Code and Disclosure Procedures to check whether the transactions need to be approved and recorded.

Q) I have been working with XYZ company, they seem interesting and I would like to buy some shares in them – can I do this?

A) If in the course of your work you have obtained any confidential information about that company, for example an indication of their trading results or possible signing of a contract, then it may well be against the law to trade in their securities and would be against the spirit of this Code.

Q) I know that we have just won a contract to supply material – it should be positive for us and I would like to buy shares – can I do this?

A) If the information is not publicly known then it will not be acceptable for you to trade in either our own shares or those of any company related to the transaction. You should consult the Share Dealing Code and Disclosure Procedures.

13. Data protection and privacy

Q) I have been asked by a government department to give them material that I think is confidential – what should I do?

A) You should request that the government official make the request in writing, stating the reason for requiring the confidential information and citing the regulation allowing such a request to be made. If you have any doubt about whether or not to make the information available, refer the request to your manager.

Q) I have been asked to supply salary and employment details to my manager and I am not sure that the information requested is legitimately required for the performance of my manager's job.

A) You should ask your manager to make the request in writing, stating the reason for requiring such information. If you have any doubt about whether or not to make the information available, consult the Human Resources (HR) Department.

Q) An NGO thinks we are violating environmental law, they may be right, and have asked me for information – what should I do?

A) You should refer the request to your manager. All information relating to any possible infringement of any law should be compiled and analysed internally. The senior management of the Group should be fully briefed prior to disclosing any information to outside parties.

14 Conflicts of interest & activities outside work

Q) I am director of a company outside Ferrexpo what should I do?

A) You must make sure that the Group is aware of your role and that if your company has an active commercial relationship with Ferrexpo, then you should not be involved in the relationship.

You should not take up or create activities outside Ferrexpo which could lead to a conflict of interest.

Q) My relative would like to get a job here – what should I do?

A) It is understandable that you will want to help your relative and give them contact details, but you should not unduly attempt to influence the decision or put pressure on anyone to appoint them. It is generally unacceptable for an employee to be involved in the employment, employment conditions or assessment of a relative.

Q) My relative works at a company who is one of current our suppliers – what should I do?

A) It is important that the Group is aware of the relationship and that you are not involved in any of the contractual arrangements, awarding or management of any purchase or contract.

Q) I have been asked to sit on a trade association – do I need permission?

A) With the agreement of your manager that is acceptable, though it should be clear whether you attend in a personal capacity or as representative of the Group and it is not permissible to release confidential information. Specific attention should be given to a role that is likely to be high profile, or involve a significant amount of time.

15. General attitude to Health & Safety

Q) What should I do if we are being encouraged to break safety regulation in order to achieve production targets?

A) You should not break safety regulations under any circumstances. Discuss the issue with your manager. If that is not possible, for example, because that is where the pressure is coming from, then speak to the next level of management.

Q) What should I do if I suffered an injury at work, but I do not want to report it as it will damage our safety record?

A) The correct reporting and investigation of injuries is an important way of preventing future injuries. All injuries should be reported and action

may then be taken to prevent a similar, or more serious, accident happening again.

Q) I suffered an injury that was my own fault – what should I do if I do not want to report it as I may get into trouble?

A) The Group wants to create an environment where injuries are reported and prevented. If the injury was a result of negligence then action may be taken, but the penalty for non disclosure will probably be greater.

Q) What should I do if I believe that a contractor is not meeting our own safety standards?

A) You should make the contractor aware of your concerns and if necessary, inform your manager or the Health & Safety Department.

16. Impact of company activities on the environment

Q) I am being encouraged to make savings by increasing environmental discharge – though it should still be within the legal limits. I am uncomfortable about doing this. What is our policy?

A) The legal limits are a minimum that we aim to achieve. Any deliberate increase in discharge would not be acceptable even if it stays within the legal limits. Discuss the issue with your manager, or raise it with the head of the Environmental Department.

17. Raising a concern about the Code and Whistle Blowing

Q) What should I do if I want to raise a concern but I am worried that it might affect my job?

A) Your manager, and the Group as a whole, have a duty to treat any information that you provide with the strictest confidentiality. It is your duty to raise any concern that you may have, and the Group will use its best endeavours to prevent this from affecting your job.

Q) How can management ensure that I will be protected if I raise a concern?

A) Management will endeavour to keep your identity confidential and will not disclose the source of the concern.

Q) What should I do if I have an issue – but I am not sure whether it is serious enough to take it further?

A) You should discuss the matter off the record and on a confidential basis with your manager or the HR Department. They can advise you on whether to take the matter further. They will not act on your information until you are satisfied that the issue you are raising merits taking it further.

Q) What do I do if a contractor or agent is breaking the Code?

A) Inform your manager. The Group can then gather evidence to show an infringement of the Code by the contractor or agent, and an authorised representative of the Group can take the matter further with such contractor or agent.

Q) What do I do if I believe we are breaking the law?

A) Inform the Group of your concern. Ferrexpo is committed to complying with the legislation in every jurisdiction where we do business, and every effort will be made to correct matters if it transpires that we are in fact breaking the law. In the event that the matter is not dealt with by the Group, you then have a duty to inform the authorities of your concern.

Q) I am concerned about reporting an infringement in which I am also involved.

A) It is natural to be concerned in this instance. The Group will take into account the fact that you voiced your concern about the infringement despite your own involvement.

[Letter to the Chief Executive of Ferrexpo]

Dear Mr. []

Regarding the Code on Corporate Responsibility and Business Ethics (the “Code”)

I [insert name] a member of the Ferrexpo Management Group, acknowledge that I have received a copy of the Code and that I understand its contents and my obligations under the Code. As part of my leadership role within the Group, I will put in procedures and actions to ensure that the Code is understood and complied with, throughout the Group.

Signed

Dated