



Notice of Annual General Meeting 2010

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Notice of Annual General Meeting 2010

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 advisor 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 proxy form at once either to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents to the person who now holds the shares.

Letter from the Chairman

Ferrexpo plc

Registered in England and Wales
Company number 5432915

Registered office:
2-4 King Street
London SW1Y 6QL

14 April 2010

To the holders of Ferrexpo plc ordinary shares

Dear Shareholder,

On behalf of the Board of Directors (the 'Board') of Ferrexpo plc (the 'Company') I am delighted to invite you to the third annual general meeting of the Company (the 'Annual General Meeting'). The Annual General Meeting will be held at 11.00am on Thursday 27 May 2010 at Grosvenor House, Park Lane, London W1K 7TN.

Resolutions and explanatory notes

The formal notice of Annual General Meeting (the 'Notice') is attached to this letter. The Notice contains the resolutions to be proposed at this year's Annual General Meeting. Explanatory notes on the resolutions appear on pages 4 and 5 of this document.

Form of Proxy

If you are not able to attend the meeting in person, your vote is still important and I would ask you to complete, sign and return the enclosed proxy form to register your vote. This will not prevent you from attending and voting in person at the meeting.

CREST members may also choose to use the CREST voting service in accordance with the procedures set out in notes 16 to 19 on page 7.

The deadline for the receipt of proxy appointments is 11.00am on Tuesday 25 May 2010.

Directors' recommendation

The Annual General Meeting enables the Company's shareholders to communicate with their Board and I hope that you will make use of this opportunity.

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

I look forward to meeting you on 27 May 2010.

Yours sincerely,

Michael Abrahams CBE DL
Chairman

Notice of Annual General Meeting

The third Annual General Meeting of Ferrexpo plc (the 'Company') will be held at 11.00am on Thursday 27 May 2010 at Grosvenor House, Park Lane, London W1K 7TN to transact the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass resolutions 1 to 7 as ordinary resolutions.

Report and Accounts

1. To receive the audited accounts and the reports of the Directors and auditors for the year ended 31 December 2009.

Remuneration Report

2. To approve the Remuneration Report for the year ended 31 December 2009 contained in the accounts and reports.

Dividend

3. To declare a final dividend of 3.3 US cents per ordinary share for the year ended 31 December 2009.

Auditors

4. To re-appoint Ernst & Young LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the auditors' remuneration.

Directors

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

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 8 will be proposed as an ordinary resolution and resolutions 9 to 11 (inclusive) will be proposed as special resolutions.

Directors' authority to allot shares

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

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the '2006 Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £19,620,804, such authority to expire at the end of the next Annual General Meeting of the Company after the passing of this resolution or on 1 July 2011, whichever is the earlier, 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 or 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.

General power to disapply pre-emption rights

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

That the Directors be and they are hereby given power: (a) subject to the passing of Resolution 8, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by that resolution; and (b) to allot equity securities (as defined in section 560(3) of the 2006 Act) for cash; 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 in connection with an offer of equity securities to ordinary shareholders in proportion (as nearly may be practicable) to their existing holdings, and holders of other equity securities if this is required (or, if the Directors consider it necessary, permitted) by the rights attached to those securities, 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 pursuant to the authority granted under Resolution 8 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 or on 1 July 2011, whichever is the earlier 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

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

That, in accordance with the 2006 Act, the Company be and is hereby authorised generally and unconditionally, to make market purchases (as defined in section 693(4) of the 2006 Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (i) the maximum number of ordinary shares which may be purchased is 58,862,414;
- (ii) the minimum price (excluding expenses) which may be paid for each share is not less than 10 pence; and
- (iii) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of (a) 105% of the average market value 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 purchased or (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 hereby conferred shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 or on 1 July 2011, whichever is the earlier, unless renewed before that time (except that the Company shall be entitled, at any time prior to the expiry of this authority, to make contracts of purchase which would or might be executed wholly or partly after such expiry and to purchase shares in accordance with any such contract as if the authority conferred had not expired).

Notice of general meetings

11. 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

David Leonard
Company Secretary
14 April 2010

Explanatory notes to the resolutions

ORDINARY BUSINESS

Resolutions 1 to 8 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 2009 Report and Accounts

The Directors of the Company (the 'Directors') must present their annual report and accounts of the Company for the year ended 31 December 2009 (the 'Annual Report') to shareholders for formal adoption at the Annual General Meeting.

Resolution 2: To approve the 2009 Remuneration Report

The Remuneration Report must be laid before shareholders for approval. The Remuneration Report set out on pages 48 to 55 of the Annual Report describes the Group's policy on remuneration and gives details of Directors' remuneration for the year ended 31 December 2009. The vote is advisory and does not affect the actual remuneration paid to any individual Director.

Resolution 3: To declare a final dividend

The Directors recommend a dividend of 3.3 US cents per ordinary share, for payment on 4 June 2010 to shareholders who were on the register of shareholders at the close of business on 30 April 2010. If approved, the dividend will be paid to shareholders in UK pounds sterling. Shareholders wishing to receive their dividend in US dollars should refer to the dividend payment information on page 6 of this document.

Resolutions 4 and 5: To re-appoint the auditors and authorise the Board to determine their remuneration

The Company is required to appoint auditors at each general meeting at which accounts are 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 auditors, Ernst & Young LLP, on behalf of the Board which now proposes their reappointment as auditors of the Company. Resolution 5 also authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Audit Committee will consider the audit fees for recommendation to the Board.

Resolutions 6 to 7: To re-elect Christopher Mawe and Ihor Mitiukov as Directors

Marek Jelinek, Chris Mawe and Ihor Mitiukov are retiring by rotation under the Articles of Association of the Company, and Messrs Mawe and Mitiukov will be standing for re-election. Their biographies appear on pages 8 and 9 of the Annual Report. The performance of Ihor Mitiukov as a Non-executive Director has been formally evaluated and the Board believes that he continues to be effective and demonstrate commitment to his role.

SPECIAL BUSINESS

As well as the ordinary business of the meeting outlined above, a number of special matters will be dealt with at the Annual General Meeting. Resolution 8 will be proposed as an ordinary resolution and will be passed if more than 50% of shareholders' votes cast are in favour. Resolutions 9, 10 and 11 will be proposed as special resolutions. For these resolutions to be passed, at least 75% of shareholders' votes cast must be in favour.

Resolution 8: Directors' authority to allot shares

At the 2009 annual general meeting the Directors were given authority to allot shares in the Company, and Resolution 8 seeks to renew this authority for a period until the date of the next annual general meeting.

This resolution would give the Directors authority to allot ordinary shares, and grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal value of £19,620,804. This amount represents approximately one-third of the issued ordinary share capital of the Company, exclusive of treasury shares, as at 1 April 2010, the last practicable date prior to the publication of this document.

The Directors have no present intention to allot new shares other than in connection with employee share and incentive plans. As at the date of this Notice, 25,343,814 ordinary shares are held by the Company as treasury shares representing 4.1% of the total issued share capital.

Resolution 9: 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) company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The purpose of resolution 9 is to authorise the Directors to allot ordinary shares in the Company, or sell treasury shares, for cash (i) in connection with a rights issue; 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 1 April 2010, 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 shareholders.

Resolution 10: Authority to purchase own shares

Under the 2006 Act, the Company requires authorisation from shareholders if it wishes to purchase its own shares.

Resolution 10 seeks to renew the existing authority given at the 2009 annual general meeting. The resolution specifies the maximum number of shares that may be purchased (approximately 10% of the Company's issued share capital excluding treasury shares) and the highest and lowest prices at which they may be bought.

Under the 2006 Act, the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee shares schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to 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 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 or would otherwise be in the best interests of shareholders generally.

No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

As at the latest practicable date prior to publication of this Notice there were no outstanding options to subscribe for ordinary shares.

Resolution 11: Notice of General Meetings

Changes made to the Companies Act 2006 by The Companies (Shareholders' Rights) Regulations 2009 (the 'Regulations') increase the notice period required for general meetings to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 days. We are currently able to call general meetings (other than annual general meetings) on a minimum of 14 days' notice and would like to preserve this ability. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirement to provide electronic voting for shareholders in order to be able to call a general meeting on less than 21 days' notice. The flexibility afforded by this resolution will be used where, taking the circumstances into account, the Directors consider this to be appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole.

Notes to the Notice of AGM

Dividend

1. The Directors are proposing a dividend payment of 3.3 US cents per ordinary share, payable on 4 June 2010, to shareholders on the register of members as at 30 April 2010. The dividend will be paid in UK pounds sterling. Shareholders may elect to receive the dividend in US dollars if they wish. Shareholders wishing to receive their dividends in US dollars should use a Currency Election Form which is obtainable from the Company's registrar, Equiniti on 0871 384 2030. (Calls to this number are charged at 8 pence per minute from a BT landline. Other telephony provider costs may vary. For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047.) The Currency Election Form should be completed and returned to Equiniti by 30 April 2010.
2. Equiniti can also arrange for your dividend to be paid directly into a UK bank account. If you wish to take advantage of this facility you should contact Equiniti (see note 1 above) and obtain a Dividend Mandate Form, which should be completed and returned to Equiniti by 30 April 2010. This arrangement is only available in respect of dividends paid in UK pounds sterling.
3. Ferrexpo plc is, for tax purposes, a Swiss resident company. As such, any dividend payment which the Company makes will be taxed in Switzerland at the current Swiss federal withholding tax rate of 35% (the 'Withholding Tax'). The Withholding Tax must be withheld by the Company from the gross distribution and paid directly to the Swiss Federal Tax Administration. A full or partial refund of Withholding Tax may be available in certain circumstances, depending on your place of residence, ownership, related refund applications and evidence. Further information is available on the Company's website at www.ferrexpo.com or an information leaflet may be requested from the Company Secretary at the Company's registered office address. Any information provided does not purport to be a comprehensive analysis of the relevant tax issues. If you are in any doubt about your taxation position, or you are resident other than in the United Kingdom, Switzerland or the United States, you should consult an appropriate professional adviser.

Proxies

4. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at the Annual General Meeting on his behalf. A proxy need not be a shareholder of the Company. If you wish to appoint a proxy you should complete the proxy form enclosed with this letter and return it to Equiniti in the enclosed pre-paid envelope to be received no later than 11.00am on Tuesday 25 May 2010. CREST members should use the instructions for electronic proxy appointment through CREST set out below.
5. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. If you wish to appoint more than one proxy, each proxy must be appointed on a separate proxy form. Additional proxy forms may be obtained from Equiniti (see note 1 above). Alternatively you may photocopy the enclosed form the required number of times before completing it. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.
6. Appointment of a proxy does not preclude you from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders (the first named being the most senior).
8. To change your proxy instructions you may simply submit a new proxy form. To obtain a new proxy form please contact Equiniti (see note 1 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.

Right to attend and vote at the Annual General Meeting

9. Shareholders must be entered in the register of shareholders of the Company no later than 6pm on 25 May 2010 in order to have the right to attend or vote at the 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.

Documents on display

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

Nominated Persons

11. Any person to whom this notice is sent who is a nominated person under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right under an agreement between him/her and the shareholder by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such right or does not wish to exercise it he/she may have a right under such an agreement, to give instructions to the shareholder, as to the exercise of voting rights. The statement of the rights of shareholders set out in paragraphs 4,5 and 16 does not apply to Nominated Persons: the rights described in those paragraphs can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Corporate Shareholders

12. Corporate shareholders may appoint corporate representatives to attend, speak and vote on their behalf at the Annual General Meeting by submitting a corporate representation letter. To be valid, a corporate representation letter must be received by the Company's registrar, Equiniti, for validation not later than 10.45am on 27 May 2010. 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.

Questions at the Annual General Meeting

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

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

14. Shareholders satisfying the thresholds in section 527 of the Companies Act 2006 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 AGM will include any such statement that the Company has been required to publish on its website.

Total number of shares and voting rights

15. As at 1 April 2010 (being the latest practicable date prior to publication of this notice) the Company's issued share capital (excluding treasury shares) consisted of 588,624,142 ordinary shares carrying one vote each. Therefore, the total number of voting rights at this date was 588,624,142.

Instructions for electronic proxy appointment through CREST

16. 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 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.
17. 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 which can be viewed at www.euroclear.com/CREST. 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.
18. 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.
19. 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

20. Except as provided above, shareholders who wish to communicate with the Company in relation to the Annual General Meeting should do so using the following means: i) by writing to the Company Secretary at the registered office address; or ii) by writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this circular or in any related documents.

Information available on the Company's website

21. A copy of this notice and other information required by section 311A of the Companies Act 2006, can be found on the Company's website www.ferrexpo.com.

Shareholder information

Shareholder enquiries

The Company's ordinary share register is maintained by:

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Telephone: 0871 384 2030

(Calls to this number are charged at 8 pence per minute from a BT landline. Other telephony provider costs may vary. For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047.)

Email: www.equiniti.com

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

Financial calendar

Final dividend record date	30 April 2010
Annual General Meeting	27 May 2010
Final dividend payment date	4 June 2010
Half yearly results announced	August 2010
Interim dividend payable	September 2010
Financial year end	31 December 2010

Ferrexpo plan – Annual General Meeting

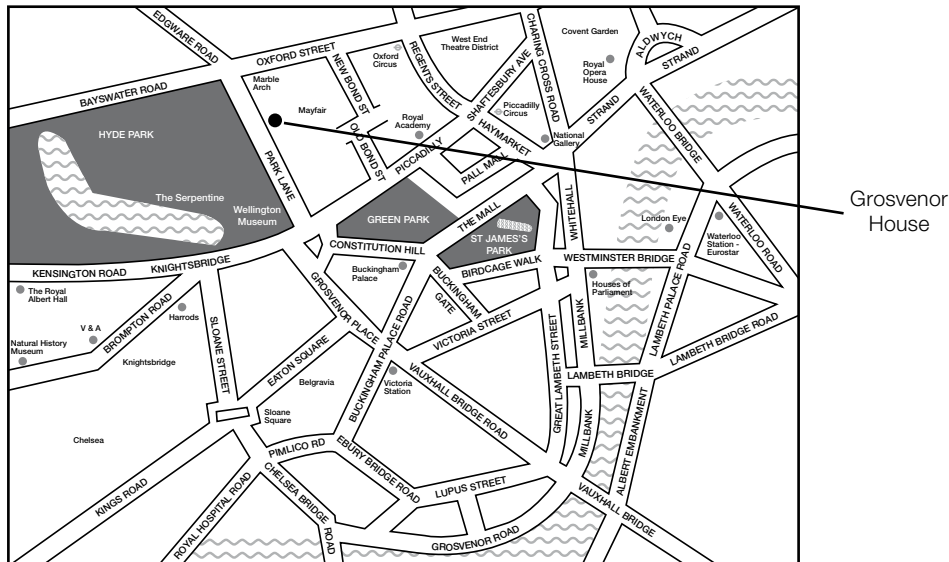
Thursday 27 May 2010 at 11.00am

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

Address:

Grosvenor House
Park Lane
London
W1K 7TN

How to get there



By tube

Nearest Underground stations: Marble Arch or Bond Street.

Security

Please note that, for security reasons, all hand luggage may be subject to examination prior to entry to the Annual General Meeting. Certain items will not be permitted in the meeting room. These include cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chairman of the meeting may specify.

Persons who are not shareholders of the Company will not be admitted to the Annual General Meeting unless prior arrangements have been made with the Company.

We ask all those present at the Annual General Meeting to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.



Ferrexpo plc
Registered Office:
2-4 King Street
London
SW1Y 6QL

www.ferrexpo.com