

Andrew Ninian
The Investment Association
Camomile Court
23 Camomile Street
London
EC3A 7LL

14 November 2024

Dear Andrew,

Update in relation to 2024 Annual General Meeting (“AGM”) Resolutions

In the Ferrexpo Plc (the “Company” or the “Group”) Results of AGM announcement published on 23 May 2024 the Company noted that the total votes in favour of the following resolutions were below 80%:

- Resolution 9: to re-elect Vitalii Lisovenko
- Resolution 13: to authorise the directors to allot shares
- Resolution 14: to empower the directors to disapply pre-emption rights

Following the AGM, the Company’s Board of Directors (“Board”) has proactively sought to engage with a significant number of the Company’s largest shareholders, in accordance with Provision 4 of the UK Corporate Governance Code 2018 (the “Code”).

In line with the recommendations of the Code, the Board provides below an update on the views received during a shareholder engagement and feedback process conducted following the AGM, and the actions that the Board has taken.

Resolution 9, to re-elect Vitalii Lisovenko

Following the 2024 AGM the Company together with a proxy solicitation firm has 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 2024 AGM, the Board understands that the votes against Mr Lisovenko's re-election were primarily from smaller 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 and/or our proxy solicitation firm. Whilst a few shareholders chose not to engage due to their own policy not to engage directly with issuers, those that engaged indicated that their votes were 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 part related to historic matters concerning the internal review that was concluded in 2019 and previous corporate governance concerns. Our largest shareholders have supported the re-election of Mr Lisovenko, appreciating the importance of his role on the board.

The Board explained in the 2024 Notice of Annual General Meeting the reasons why it believes that it is important and in the best interests of shareholders to support the re-election of Mr Lisovenko. He 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. 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 Ferrexpo Plc, as a UK listed plc, headquartered in Switzerland 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. These factors are even more important during a time of unpredictability in the country we operate, making Mr Lisovenko’s contributions more important than ever.

Resolution 13, to authorise the directors to allot shares and Resolution 14, to empower the directors to disapply pre-emption rights

In its 2024 AGM results announcement, the Board noted there was a significant majority of 69.70% against resolution 13 relating to the authority of the directors to allot shares. Total votes received in favour of this resolution were 30.30%.

The Board also noted there was a significant majority of 69.54% against resolution 14 relating to the disapplication of pre-emption rights. Total votes received in favour of this resolution were 30.46%.

It is understood that the above voting outcomes were 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 AGM continued to engage with its largest shareholder in the ordinary course on a range of issues and will consult with the largest shareholder ahead of the 2025 AGM as to its position on the share allotment and disapplication of pre-emption rights resolutions.

Yours sincerely,

Mark Gregory
Company Secretary
Ferrexpo Plc