

10 May 2022

**Ferrexpo plc**  
**(“Ferrexpo” or the “Company” or the “Group”)**

**Circular and Notice of General Meeting to approve proposed related party transactions**

Ferrexpo plc (LSE: FXPO), the world's third largest exporter of high grade iron ore pellets to the global steel industry, with operations in central Ukraine, announces that it has today published a Circular and Notice of General Meeting to approve proposed related party transactions. The General Meeting will be held at 11.15 a.m. on 15 June 2022 (or as soon thereafter as the Annual General Meeting of the Company convened for 11.00 a.m. on that day has been concluded or adjourned).

In accordance with Listing Rule 9.6.1R, a copy of the Circular and Notice of General Meeting has been uploaded to the National Storage Mechanism and will shortly be available in unedited full text at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular and Notice of General Meeting will be available to view on the Group's website at [www.ferrexpo.com](http://www.ferrexpo.com).

As noted in the Company's full year results announcement published on 22 April 2022, during the financial year 2021, the Board of Ferrexpo (“Board”) became aware of a technical issue in respect of the interim dividend of 39.6 US cents per Ordinary Share paid on 26 August 2021. When this was identified, the Board decided to perform a thorough review of historic dividend payments and as a result identified a technical issue in respect of all or a portion of certain dividends paid in 2010 and 2011 (together with the 2021 interim dividend, the “Relevant Distributions”). The total value of the Relevant Distributions made otherwise than in accordance with the Companies Act 2006 (the “Act”) is up to US\$288,966,000.

The Act provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have been filed at Companies House. The requirement for the relevant accounts to have been filed applies even if the company in question has sufficient distributable profits at the relevant time. In addition to having sufficient distributable profits, the Act provides that a public limited company may only pay a dividend: (i) if at the time the dividend is paid the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves; and (ii) if, and to the extent that, the dividend does not reduce the amount of those net assets to less than the aggregate amount of its called-up share capital and undistributable reserves.

Unfortunately, the Company did not satisfy the procedural requirements of the Act before making the Relevant Distributions. Therefore, regrettably, the Relevant Distributions were made otherwise than in accordance with the Act.

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions. It is therefore proposed that the Company enter into deeds of release such that the Company will be unable to make any claims against:

- (a) past and present shareholders of the Company who were recipients of the Relevant Distributions; and
- (b) the directors of the Company and the former directors of the Company in office at the time of any Relevant Distribution,

in each case in respect of the payment of the Relevant Distributions otherwise than in accordance with the Act.

The Company has today published a Circular and Notice of General Meeting convening a General Meeting at which a resolution will be proposed which will, if passed, give the Board authority to enter into a directors' deed of release (the “Directors' Deed of Release”) and a shareholders' deed of release (the “Shareholders' Deed of Release”) and put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the procedural requirements of the Act (the “Resolution”). The Company's entry into the Directors' Deed of Release and the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

The entry by the Company into both the Directors' Deed of Release and the Shareholders' Deed of Release (in relation to Fevaminico S.a.r.l., a wholly owned subsidiary of The Minco Trust of which Kostyantyn Zhevago is a beneficiary) constitute related party transactions (as defined in the Listing Rules published by the Financial Conduct Authority). Therefore, the Resolution will also seek the specific approval for the entry into the Directors' Deed of Release and Shareholders' Deed of Release as related party transactions, in accordance with the requirements of the Listing Rules.

The approach that the Company is proposing by way of the Resolution is consistent with the approach taken by other UK incorporated companies whose shares are admitted to the FCA's Official List and to trading on the Main Market of the London Stock Exchange where similar issues have arisen in relation to corporate distributions made otherwise than in accordance with the Act.

For further information, please contact:

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**About Ferrexpo:**

Ferrexpo is a Swiss headquartered iron ore company with assets in Ukraine and a premium listing on the London Stock Exchange in the FTSE 250 index (ticker FXPO). The Group produces high grade iron ore pellets, which are a premium product for the global steel industry and enable reduced carbon emissions and increased productivity for steelmakers when the Group's iron ore pellets are converted into steel, compared to more commonly traded forms of iron ore. Ferrexpo's operations have been supplying the global steel industry for over 50 years, and in 2021 the Group produced 11.2 million tonnes of iron ore pellets, placing Ferrexpo as the world's 3<sup>rd</sup> largest exporter of pellets to the global steel industry with a market share of approximately 9%. The Group has a global customer base comprising of premium steel mills around the world, which includes steel mills in Austria, Germany, Japan, South Korea, Taiwan, China, Slovakia, the Czech Republic, Turkey, Vietnam and America. For further information, please visit [www.ferrexpo.com](http://www.ferrexpo.com).