



United in purpose

Ferrexpo plc
2025 Notice of 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 Interim Executive Chair

FERREXPO PLC

Registered in England and Wales

Company number: 5432915

REGISTERED OFFICE:

55 St James's Street London SW1A 1LA

10 April 2025

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 eighteenth Annual General Meeting of the Company (the "AGM"). The AGM will be held at 11.00am on Thursday, 22 May 2025 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG.

As explained in the 2024 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 2025 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 2 to 3 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: AGM2025@ferrexpo.com marked for the attention of the Company Secretariat by 15 May 2025. 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 of 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.shareview.co.uk, and logging into your Shareview Portfolio. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information.

CREST members may also choose to use the CREST voting service in accordance with the procedures set out in the notes on page 10.

The deadline for the receipt of proxy appointments and votes is 11.00am on Tuesday, 20 May 2025.

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) 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 4 to 8 of this document.

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 22 May 2025.

Yours sincerely,

Lucio Genovese

Interim Executive Chair

Notice of General Meeting

The eighteenth Annual General Meeting of Ferrexpo plc (the “Company”) will be held at 11.00am on Thursday, 22 May 2025 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 9 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 2024.

DIRECTORS’ REMUNERATION REPORT

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 2024.

AUDITORS

3. 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.
4. To authorise the Audit Committee of the Board to determine the auditor’s remuneration.

DIRECTORS

5. To re-elect Mr Stuart Brown as a Director of the Company.
6. To re-elect Mr Nikolay Kladiev as a Director of the Company.
7. To re-elect Mr Lucio Genovese as a Director of the Company.
8. To re-elect Mr Vitalii Lisovenko as a Director of the Company.
9. To re-elect Ms Fiona MacAulay as a Director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which Resolution 10 will be proposed as an ordinary resolution and Resolutions 11, 12 and 13 will be proposed as special resolutions.

DIRECTORS’ AUTHORITY TO ALLOT SHARES

10. 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 22 August 2026, 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.

GENERAL POWER TO DISAPPLY PRE-EMPTION RIGHTS

11. 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 10, to allot equity securities (as defined by section 560 of the 2006 Act) for cash under the authority given by Resolution 10 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 10 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 22 August 2026 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

12. 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 22 August 2026 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).

NOTICE OF GENERAL MEETINGS

13. 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
10 April 2025

Explanatory Notes to the Resolutions

ORDINARY BUSINESS

Resolutions 1 to 9 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 2024 REPORT AND ACCOUNTS

The Directors are required to present the Annual Report and Accounts of the Company for the year ended 31 December 2024 (the "Annual Report") to shareholders at the Annual General Meeting. The Annual Report was sent to shareholders on 10 April 2025 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 130 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 2024. 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.

RESOLUTIONS 3 AND 4: 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 4 authorises the Audit Committee of the Board, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.

RESOLUTIONS 5 TO 9: TO 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 re-election at the AGM. Directors' biographies are summarised at the end of these explanatory notes on pages 6 to 8 and appear on pages 102 to 103 of the Annual Report. Following the external evaluation of the Board during 2024 and subsequent Board discussions thereafter, the Board believes that each of the Directors who were in post as at 18 March 2025 (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 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 6 to 8.

RESOLUTION 8: TO RE-ELECT VITALII LISOVENKO AS DIRECTOR OF THE COMPANY

This is the final time Mr Lisovenko will stand for re-election since he was appointed in 2016 and in November 2025 will have served nine years as an Independent Non-executive Director.

At the 2024 annual general meeting the resolution to re-elect Vitalii Lisovenko as a Director of the Company (Resolution 9) received a significant vote against.

During the year, we consulted with shareholders on a number of important issues, one of them being the significant votes against Resolution 9 at the 2024 annual general meeting. In particular, following the 2024 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 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 2024, in part related to historic matters concerning the internal review that was concluded in 2019 and previous corporate governance concerns. Our largest shareholders have in recent years supported the re-election of Mr Lisovenko, appreciating the importance of his role on the board. 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.

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 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 10.6.16 of the UK Listing Rules this Notice is required to state certain information concerning any independent Director proposed for re-election, and under rule 6.2.8 of the UK Listing Rules such 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 UK 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 UK Listing Rule requirements for companies with a controlling shareholder also require (in rule 10.6.16 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 102 to 103 of the Annual Report. Pages 114 to 116 of the Annual Report outline details of the external Board evaluation process which was undertaken during 2024, 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 126 to 129 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; and in relation to the appointment of Stuart Brown (appointed October 2023) the search consultants were Stonehaven International.

Position of the Acting Executive Chair:

As explained on page 105 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 31 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. Resolution 10 will be proposed as an ordinary resolution and will be passed if more than 50% of shareholders' votes cast are in favour. Resolutions 11, 12 and 13 will be proposed as special resolutions. For these resolutions to be passed, at least 75% of shareholders' votes cast must be in favour.

RESOLUTION 10: DIRECTORS' AUTHORITY TO ALLOT SHARES

Resolution 10 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, 22 August 2026. 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 4 April 2025, 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 2024 annual general meeting there was a significant majority of 69.70% against the resolution to authorise the Directors to allot shares (Resolution 13). Total votes received in favour of this resolution were 30.30%. 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 2024 annual general meeting continued to engage with its largest shareholder in the ordinary course on a range of issues.

RESOLUTION 11: 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 11 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 4 April 2025, 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 11 will end upon the expiration of the authority to allot shares conferred by Resolution 10 (that is, at the end of the next annual general meeting or, if earlier, 22 August 2026).

At the 2024 annual general meeting there was a significant majority of 69.54% against the resolution to disapply pre-emption rights (Resolution 14). Total votes received in favour of this resolution were 30.46%. 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 2024 annual general meeting continued to engage with its largest shareholder in the ordinary course on a range of issues.

RESOLUTION 12: AUTHORITY TO PURCHASE OWN SHARES

Under the 2006 Act, the Company requires authorisation from shareholders if it wishes to purchase its own shares. Resolution 12 seeks to renew the existing authority given at the 2024 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 12 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 13: 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 2024 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 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, INTERIM 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 36 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 KLADIEV, 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 19 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.

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 26 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 (A, I, H, 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 36 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 June 2020 and appointed Senior Independent Director on 1 February 2025.

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, Health, Safety, Environment & Community Committee and a member of the Audit Committee, Nominations 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 General Meeting

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, 20 May 2025. Alternatively, members can appoint proxies electronically by logging on to the website www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. For an electronic proxy appointment to be valid, the appointment must be received by no later than 11.00am on Tuesday, 20 May 2025. 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. Your proxy must be lodged by 11:00 am on Tuesday, 20 May 2025 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 +44 121 415 7047. 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, 20 May 2025 (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.

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, 20 May 2025. 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 13 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 pollcard 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.

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 4 April 2025 (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) 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: AGM2025@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.

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.

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: +44 (0)371 384 2866

Lines are open 08.30am to 5.30pm, Monday to Friday (Calls to this number are charged at 8p per minute plus network extras. For shareholders calling from overseas, Equiniti's helpline number is +44 121 415 7047.)

Website: www.equiniti.com

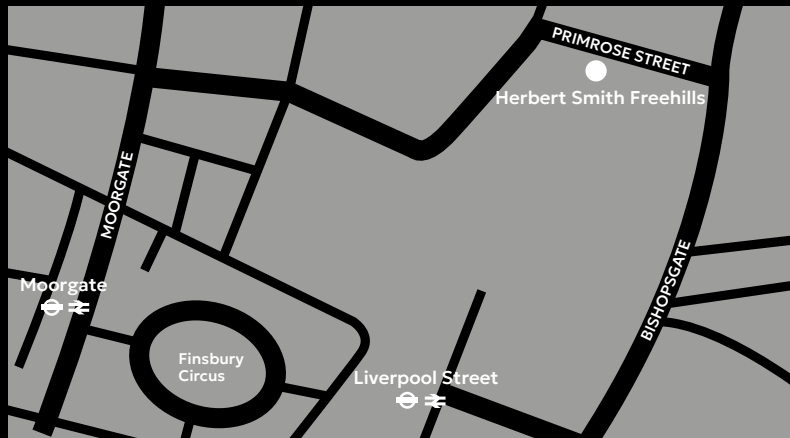
Shareholder enquiries on matters such as change of address, change of ownership or dividend payments should be directed to Equiniti at the address and website above.

Ferrexpo plc – General Meeting

THURSDAY, 22 MAY 2025 AT 11.00AM.

ADDRESS

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London
EC2A 2EG
Telephone: 020 7389 8300



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