

About Ferrexpo

Ferrexpo is a Swiss headquartered iron ore company with assets in Ukraine and a listing in the equity shares commercial companies category on the London Stock Exchange (ticker FXPO) and a constituent of the FTSE 250 and FTSE4Good indices. 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 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. Before Russia's full-scale invasion of Ukraine in February 2022, the Group was the world's third largest exporter of pellets. The Group has a global customer base comprising of premium steel mills around the world. For further information, please visit www.ferrexpo.com.

Notes to Editors:

About international investment agreements

An international investment agreement is an agreement between two or more States (countries) which seeks to promote and protect private investments made by nationals of those States in each other's territories. Some of these may be bilateral (between two States) and are called bilateral investment treaties or BITs, and others are multilateral (between a number of States). Protections guaranteed in international investment agreements commonly include (among others): fair and equitable treatment, non-impairment by unreasonable or discriminatory measures, full protection and security, national treatment and protection from unlawful expropriation. While these are State-to-State agreements, they usually contain provisions allowing an investor from one State to directly enforce the guarantees as to the treatment of their investment against the host State through international arbitration before an independent tribunal.

About the UK-Ukraine BIT and the Swiss-Ukraine BIT

Ukraine has entered into a number of international investment agreements, including with the UK (the 1993 Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ukraine for the Promotion and Reciprocal Protection of Investments or the UK-Ukraine BIT) and Switzerland (the 1995 Agreement between the Swiss Confederation and Ukraine on the Promotion and Reciprocal Protection of Investments or the Swiss-Ukraine BIT). The UK-Ukraine BIT and the Swiss-Ukraine BIT impose a number of obligations on Ukraine as to the standard of treatment to be afforded to protected investments made by UK and Swiss investors respectively in Ukraine. These include (among others): (i) the obligation to accord fair and equitable treatment to investments (Article 2(2) of the UK-Ukraine BIT and Article 4(2) of the Swiss-Ukraine BIT, (ii) the obligation not to impair by unreasonable or discriminatory measures the management, maintenance, use, enjoyment or disposal of investments (Article 2(2) of the UK-Ukraine BIT and Article 4(1) of the Swiss-Ukraine BIT, and (iii) the obligation not to nationalise or expropriate investments except in certain limited circumstances (which include payment of prompt, adequate and effective compensation) (Article 6(1) of the UK-Ukraine BIT and Article 6(1) of the Swiss-Ukraine BIT).

About written notifications under the BITs

The UK-Ukraine BIT and the Swiss-Ukraine BIT also provide UK and Swiss investors respectively with the right to enforce the guarantees directly against Ukraine through international arbitration before an independent tribunal (Article 8 of the UK-Ukraine BIT and Article 9 of the Swiss-Ukraine BIT). Before commencing international arbitration, the UK-Ukraine BIT and the Swiss-Ukraine BIT require the investor to send a written notification of a potential claim. The purpose of such a written notification is to: (i) explain the breach(es) of the obligation(s) under the BIT, and (ii) request negotiations with the State and/or a resolution or a settlement. The action taken by Ferrexpo today is to give such a formal written notification to Ukraine under the UK-Ukraine BIT and the Swiss-Ukraine BIT.

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