

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO FERRO-ALLOY RESOURCES LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.**

If you are in any doubt about the contents of this document you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser, who is 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 ordinary shares in Ferro-Alloy Resources Limited, please send this document and the accompanying Proxy Form to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **FERRO-ALLOY RESOURCES LIMITED**

*(a company incorporated in Guernsey with registration number 63449)*

**(Company)**

### **NOTICE OF 2021 ANNUAL GENERAL MEETING**

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Notice of the 2021 annual general meeting of the Company, to be held at 11.00 am local time on 3 December 2021, is set out at the end of this document. Your attention is also drawn to the section entitled "Action to be taken" on page 4 of this document.

Your attention is drawn to the letter from the Chief Executive of the Company set out on pages 3 to 5 of this document, which contains the recommendation of the directors that you vote in favour of the shareholder resolutions to be proposed at the 2021 annual general meeting of the Company, described further below.

Shareholders are requested to return a Proxy Form by post, by courier or by hand to *Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY*, so as to be received as soon as possible and in any event not later than 11.00 am local time on 1 December 2021.

Completion of a Form of Proxy does not preclude a shareholder from subsequently attending and voting at the annual general meeting in person if he/she so wishes.

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### **Enclosures:**

Form of Proxy

### **Note:**

The Annual Report for the Company for the financial year ended 31 December 2020 are available on the Company's website ([www.ferro-alloy.com](http://www.ferro-alloy.com)) under the "Financial Reports" tab of the "Investors" section and can be accessed by downloading a PDF copy.

A copy of the Consolidated Financial Statements for the period ended 31 December 2020 will be available for inspection at the annual general meeting.

LETTER FROM THE CHIEF EXECUTIVE

**Ferro-Alloy Resources Limited**

*(a company incorporated in Guernsey with registration number 63449)*

*Directors:*

Sir Michael Davis (Chairman)  
Nicholas Bridgen (Chief Executive)  
Andrey Kuznetsov  
Christopher Thomas  
James Turian  
Petrus Johannes Nienaber

*Registered Office*

Noble House  
Les Baissieres  
St Peter Port  
Guernsey  
GY1 2UE

8 November 2021

Dear Shareholder,

**2021 Annual General Meeting of the Company**

**1. Notice of the AGM**

I am pleased to be writing to you with details of the 2021 annual general meeting of the Company which we are holding at 11.00 am local time on 3 December 2021 at The Old Government House Hotel Anne's Place, Guernsey, GY1 2NU (**AGM**). The formal notice of the AGM is set out on pages 6 to 8 of this document (**Notice**).

**2. Proposed shareholder resolutions**

A number of resolutions are being proposed by the directors at the AGM. Full details of the proposed resolutions are set out in the Notice, but I thought it might be helpful for me to write a few words on those resolutions.

Resolutions 1 to 12

Resolutions 1 to 11 deal with: the Company's Annual Report for the financial period ended 31 December 2020 (resolution 1); the re-election of directors (resolutions 2 to 7); the appointment and remuneration of the Company's auditor (resolutions 8 and 9); the granting of authority for the Company to acquire its own shares by way of market purchases (resolution 10); and the granting of authority to the directors to allot shares in the capital of the Company, in certain circumstances disapplying shareholders' rights of pre-emption (resolutions 11 and 12).

With regard to resolutions 2 to 7, in accordance with the UK Corporate Governance Code, all of the directors of the Company will stand for re-election. Biographical information for the directors is available on the Company's website at <http://www.ferro-alloy.com/en/company/leadership/>.

In addition to the standard business to be conducted at the AGM, the Company is also proposing a special resolution (resolution 11) to approve certain amendments to the Company's Articles of Incorporation (**Articles**). These changes are detailed further at paragraph 3, below.

### **3. Change of Auditor**

Due to an internal policy change by the Company's existing auditors, BDO LLP (**BDO**), BDO have notified the Company that they will resign their position as auditors of the Company.

BDO have provided the Company with a letter confirming that there are no circumstances in connection with their resignation that need to be brought to the attention of members or creditors of the Company. A copy of this letter can be found on the company's website entitled Cessation of Auditors at:

<http://ferro-alloy.com/en/company/constitutional-documents/>

In replacement of BDO, the Company has provisionally agreed terms with Crowe U.K. LLP (**Crowe**). The appointment of Crowe is subject to the passing of resolutions 8 and 9 as set out in the Notice.

### **4. Changes to the Articles**

The Articles contain certain restrictions on the location of its directors, particularly preventing directors from attending or chairing board meetings whilst present in the United Kingdom. Following the investment by Vision Blue Resources and the appointment of Sir Mick Davis as chairman of the board of directors of the Company, it is proposed that these restrictions are removed and the cap on total directors' remuneration be removed.

The proposed changes are set out in resolution 13 as set out in the Notice, and a tracked change version of the Articles highlighting the changes being proposed by resolution 13 is available from the Company's website entitled FAR Articles – Markup showing 2021 AGM Proposed Amendments at: <http://ferro-alloy.com/en/company/constitutional-documents/>

### **5. Covid-19 Pandemic Arrangements**

The directors take the well-being of the Company's shareholders and colleagues seriously and have been closely monitoring the evolving Covid-19 pandemic.

Under the States of Guernsey's current regulations and guidance on self-isolation on arrival in Guernsey, it may be difficult for shareholders who are not resident in Guernsey or the United Kingdom to attend the AGM in person. The directors therefore strongly encourage shareholders not so resident to vote on the resolutions being proposed at the AGM by completing a proxy form appointing the Chairman of the AGM as your proxy, and not to plan to attend the AGM in person.

Details of how to appoint the Chairman of the AGM as proxy are set out in the notes to the Notice.

The nature of Guernsey's self-isolation requirements are subject to regular change as the public health situation evolves in the countries from which people are seeking to enter Guernsey. Anyone proposing to attend the AGM in person should review the States of Guernsey's guidance at <https://covid19.gov.gg/>.

The directors will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how it is conducted, and shareholders should therefore continue to monitor the Company's website and announcements for any updates.

### **6. Action to be taken**

Whether or not you intend to attend the AGM, you should ensure that your Form of Proxy (and any relevant supporting documents) are returned to Computershare Investor Services (Guernsey) Limited, by post, courier or delivery by hand to *The Pavilions, Bridgwater Road, Bristol BS99 6ZY*. The Form of Proxy must be received by Computershare Investor Services (Guernsey) Limited as soon as possible and in any event not later than 11.00 am on 1 December 2021.

Completion and return of the Form of Proxy will not affect a shareholder's right to attend, speak and vote at the AGM, although we would refer you to the Covid-19 Pandemic Arrangements

detailed above.

## **7. Recommendations**

The directors believe that all of the proposed resolutions contained in the Notice are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of all the resolutions being proposed at the AGM, as the directors themselves intend to do in respect of their combined shareholdings of 124,404,357 ordinary shares, representing 32.9 per cent. of the entire issued share capital of the Company.

Yours sincerely

**Nicholas Bridgen**  
**Chief Executive**

## Ferro-Alloy Resources Limited

### Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting of the Company will be held at 11:00 am local time on 3 December 2021 at The Old Government House Hotel Anne's Place, Guernsey, GY1 2NU to transact the business set out below. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolutions 12 and 13 will be proposed as a special resolution.

#### Ordinary Resolutions

- 1 To receive the Company's Annual Report containing the audited accounts and the auditors' and directors' reports for the year ended 31 December 2020.
- 2 To re-elect Sir Michael Davis as a director.
- 3 To re-elect Nicholas Bridgen as a director.
- 4 To re-elect Andrey Kuznetsov as a director.
- 5 To re-elect Christopher Thomas as a director.
- 6 To re-elect James Turian as a director.
- 7 To re-elect Petrus Johannes Nienaber as a director.
- 8 To appoint Crowe U.K. LLP as auditors.
- 9 To authorise the directors to determine the auditors' remuneration.
- 10 That the Company is generally and unconditionally authorised to make market purchases of ordinary shares in the capital of the Company on such terms and in such manner (and with respect to those shares, cancel them or hold them as treasury shares) as the directors shall determine provided that:
  - (a) the maximum number of ordinary shares hereby authorised to be purchased is limited to such number of ordinary shares as represents 10% of the issued share capital of the Company on a fully diluted basis as of the date this resolution is passed;
  - (b) there shall be no minimum price; and
  - (c) the maximum price, exclusive of associated expenses, which may be paid for an ordinary share shall not be more than an amount equal to 120 per cent. of the average of the middle market quotations for an ordinary share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased,such authorities to apply in substitution for all previous authorities and to expire on the date occurring 18 months from the date of the passing of this resolution or, if earlier, on the conclusion of the Company's next annual general meeting but, in each case, so that the Company may make any offer or agreement before such expiry to purchase ordinary shares under this authority which will or may be completed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such offer or agreement notwithstanding that the authorities conferred by this resolution have expired.
- 11 That the directors are generally and unconditionally authorised pursuant to Article 20 of the articles of incorporation of the Company (**Articles**) to exercise all the powers of the Company to

allot Relevant Securities (as defined in the Articles) and to grant rights to subscribe for or to convert any security into such Relevant Securities (**Allotment Rights**):

- (a) in respect of up to a maximum aggregate amount of 150 million ordinary shares;
- (b) up to a further 30 million in connection with an offer by way of rights issue or other pre-emptive offer or issue to the holders of ordinary shares on the register of members at such record date(s) as the directors may determine, where the Relevant Securities attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective number of ordinary shares held or deemed to be held by them on any such record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

such authorities to apply in substitution for all previous authorities and to expire on the date occurring 18 months from the date of the passing of this resolution or, if earlier, on the conclusion of the Company's next annual general meeting but, in each case, so that the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot such shares or grant such Allotment Rights in pursuance of such offer or agreement notwithstanding that the authorities conferred by this resolution have expired.

#### Special Resolutions

12 That the directors are generally and unconditionally authorised pursuant to Article 21.8 of the Articles to allot Equity Securities (as defined in the Articles) for cash pursuant to the authority conferred on them by resolution 11, above, as if Article 21.1 did not apply, and such authority shall expire when the authority conferred on the directors by resolution 11, above, expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require Equity Securities to be allotted as if Article 21.1 did not apply after such expiry and the directors may allot Equity Securities in pursuance of such offer or agreement as if Article 21.1 did not apply notwithstanding that the authorities conferred by this resolution have expired.

13 The Articles are amended with immediate effect by:

- (a) deleting article 89 in its entirety and replacing it with:

"89 *Chief Executive and Executive Directors*

*The board may appoint one or more of their number to the office of chief executive or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of any contract of service between him and the Company."*

- (b) deleting article 90 in its entirety and replacing it with:

*"The directors shall be entitled to receive fees for their services in such amounts and on such terms as shall be determined from time to time by the remuneration committee of the board or, at such times as no remuneration committee is formed, by the board."*

- (c) article 99.2 be amended by deleting the references to "managing director" and replacing it with "chief executive";

- (d) deleting article 100.2 in its entirety and replacing it with:

*"A video link or telephone call or other electronic means of communication in which a quorum of directors participates and in which all participants can hear and speak to each other shall be a valid meeting."; and*

- (e) deleting article 106 in its entirety and replacing it with:

*"All or any of the board or any committee of the board may participate in a meeting of the board or the respective committee by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which a majority of those directors in attendance are located or, in the absence of any such majority, in Guernsey."*

By Order of the Board  
8 November 2021

**NOTES:**

- 1 A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
- 2 A member must be registered as the holder of ordinary shares by close of business on 2 December 2021 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- 3 Forms for the appointment of a proxy in respect of the meeting have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to *Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY* so as to be received by 11.00 am (local time) on 1 December 2021.