

**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)*

(the "Company")

### **NOTICE OF 2020 ANNUAL GENERAL MEETING**

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Your attention is drawn to the letter from the Chief Executive Officer of the Company set out on pages 3 to 4 of this document, which contains the recommendation of the directors that you vote in favour of the shareholder resolutions to be proposed at the 2020 annual general meeting of the Company, described further below.

Notice of the 2020 annual general meeting of the Company, to be held at **6:00 p.m.** local time on 30 October 2020 at **St. Pierre Park Hotel, Rohais, St. Peter Port, Guernsey, GY1 1FD** 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.

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 **6 p.m.** local time on 28 October 2020.

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 2019 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 2019 will be available for inspection at the annual general meeting.

LETTER FROM THE CHIEF EXECUTIVE OFFICER

**Ferro-Alloy Resources Limited**

(a company incorporated in Guernsey with registration number 63449)

*Directors:*

Nicholas Bridgen (Chief Executive Officer)  
Andrey Kuznetsov  
Christopher Thomas  
James Turian

*Registered Office*

Noble House  
Les Baissieres  
St Peter Port  
Guernsey  
GY1 2UE

5 October 2020

Dear Shareholder,

**2020 Annual General Meeting of the Company**

**1. Notice of the AGM**

I am pleased to be writing to you with details of the 2020 annual general meeting of the Company which we are holding at **6:00 p.m.** local time on 30 October 2020 at **St. Pierre Park Hotel, Rohais, St. Peter Port, Guernsey, GY1 1FD** (the "AGM"). The formal notice of the AGM is set out on pages 5 to 6 of this document (the "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 10

Resolutions 1 to 10 deal with: the Company's Annual Report for the financial period ended 31 December 2019 (resolution 1); the re-election of directors (resolutions 2 to 5); the re-appointment and remuneration of the Company's auditor (resolutions 6 and 7); the granting of authority for the Company to acquire its own shares by way of market purchases (resolution 8); 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 9 and 10).

With regard to resolutions 2 to 5, 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 shown on pages 11 to 12 of the Annual Report for the Company for the period ended 31 December 2019.

**3. Covid-19 Pandemic Arrangements**

Under the States of Guernsey's current regulations and guidance on self-isolation on arrival in Guernsey, it may not be possible for shareholders who are not resident in Guernsey to attend the AGM in person. The directors therefore strongly encourage shareholders 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 this self-isolation requirement is 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 steps set out above are necessary and appropriate ones given the current Covid-19 pandemic. The directors urge individuals, in particular those individuals in a high-risk group (as defined by the NHS), to continue to monitor guidance and/or directions issued by the States of Guernsey on the Covid-19 pandemic and to act accordingly.

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.

The directors are disappointed that the AGM has been impacted by current events and that some shareholders will not be able to attend in person. The directors would like to thank shareholders for their understanding in these exceptional times.

#### **4. 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 **6:00 p.m.** on 28 October 2020.

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.

#### **5. 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 139,943,337 ordinary shares, representing 42.3 per cent. of the entire issued share capital of the Company.

Yours sincerely

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

## Ferro-Alloy Resources Limited

### Notice of Annual General Meeting

Notice is given that the 2020 Annual General Meeting of the Company will be held at **6:00 p.m.** local time on 30 October 2020 at **St. Pierre Park Hotel, Rohais, St. Peter Port, Guernsey, GY1 1FD** to transact the business set out below. Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and resolution 10 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 2019.
- 2 To re-elect Nicholas Bridgen as a director.
- 3 To re-elect Andrey Kuznetsov as a director.
- 4 To re-elect Christopher Thomas as a director.
- 5 To re-elect James Turian as a director.
- 6 To re-appoint BDO LLP as auditors.
- 7 To authorise the directors to determine the auditors' remuneration.
- 8 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.
- 9 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 115 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 Resolution

- 10 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 9, above, as if Article 21.1 did not apply, and such authority shall expire when the authority conferred on the directors by resolution 9, 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.

By Order of the Board  
5 October 2020

#### **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 28 October 2020 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 **6 p.m.** (local time) on 28 October 2020.

