The Directors  
Ferrexpo PLC  
55 St James' Street  
London  
SW1A 1LA  

25 April 2019

Dear Directors

Letter of Resignation and Statement of Reasons  
Ferrexpo PLC (company number 05432915) ("the Company")

We have decided to resign our office as statutory auditor for the Company with immediate effect.

Pursuant to section 519(1) of the Companies Act 2006, we accordingly enclose with this letter our Statement of Reasons.

Pursuant to section 520(2) of the Act, unless the Company applies to Court, the Company must within 14 days of receipt of this letter, send a copy of the Statement of Reasons to every person who, under section 423 of the Act, is entitled to be sent copies of the accounts.

Yours faithfully

Deloitte LLP

Deloitte LLP
Statement of Reasons pursuant to section 519 of the Companies Act 2006 ("the Act") in relation to the resignation of Deloitte LLP ("we" and "Deloitte") as statutory auditors of Ferrexpo PLC (company number 05432915) ("the Company")

In August 2018, as explained within our audit report of 22 April 2019 ("our Audit Report"), we identified discrepancies in relation to copy bank statements provided to us by Blooming Land Charitable Foundation ("Blooming Land"), a Ukrainian charity which was established with the primary function of co-ordinating the Company’s CSR programme. We notified the Company of these discrepancies at that time and requested the Company to obtain the original bank statements from Blooming Land.

In October 2018, we confirmed to the Company that should Blooming Land fail to provide the original bank statements by the end of that month, then we would expect the Company to conduct an independent forensic investigation into the discrepancies and Blooming Land.

After Blooming Land had failed to provide the original bank statements, we renewed our request in November 2018 that in our view it was necessary for the Company to conduct an independent forensic investigation and we repeated our request that the Company do so.

At this time, there was apparent acceptance by the Company that a forensic investigation would be conducted. Subsequently, when discussed by the full board in January 2019, a majority of the directors did not consider that such an investigation was necessary, with the reason given, being the potential for future correspondence to be exchanged with Blooming Land and, therefore, the Company declined to conduct one.

We repeated our request that such an investigation be conducted on several occasions thereafter, which culminated in us stating on 31 January 2019 that unless the investigation were to be conducted, we would be obliged to consider our position as the Company’s auditor.

Shortly thereafter a majority of the Board agreed with our request and decided to conduct a "comprehensive independent review" (referred to as the "Independent Review" by the Company), as reported by the Company in its announcement of 4 February 2019 (see RNS 95060).

The Company published its Annual Report for the year ended 31 December 2018 on 23 April 2019, before the Independent Review was completed. As a consequence, we were unable to obtain satisfactory audit evidence or explanations in respect of two key audit matters. This led to our qualified opinion, as fully explained within our Audit Report (the contents of which are to be treated as incorporated into this Statement of Reasons).

Whilst we recognise that the Company is conducting the Independent Review (which remains ongoing), and that is welcome, in the circumstances we consider that the Company’s response to the situation, including its delay in conducting an independent forensic investigation, with the consequences described above, are incompatible with our continuing in the role of statutory auditor beyond the 2018 financial year.

We have accordingly concluded, following completion of our Audit Report, that we do not consider it appropriate for us to continue as statutory auditor of the Company.

Unless the Company applies to Court, the Company must within 14 days of receipt of this Statement of Reasons, send a copy of the Statement of Reasons to every person who, under section 423 of the Act, is entitled to be sent copies of the accounts.

Deloitte LLP

Deloitte LLP — Audit registration C009201919

25 April 2019
Dear Sir/Madam

Letter of Resignation and Statement of Reasons
Ferrexpo PLC (company number 05432915) ("the Company")

Pursuant to section 519(1) of the Companies Act 2006, we served our Letter of Resignation and Statement of Reasons on the Directors of the Company on 25 April 2019.

Pursuant to section 521(1) of the Act, given we have received no notice of any application from the Company under section 520, we hereby enclose a copy of our 25 April letter and Statement of Reasons for your attention.

In the event you have any queries, please contact James Wowk on 020 7007 2147.

Yours faithfully

Deloitte LLP

Deloitte LLP