



**Notice of the 2018 Annual General Meeting of EVRAZ plc
to be held on Tuesday 19 June 2018 at 11.00 a.m. (London time)**

This document is important and requires your immediate attention

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

To be valid for use at the Annual General Meeting, the accompanying Form of Proxy must be completed, signed and returned in accordance with the instructions printed on it, to EVRAZ plc's registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received as soon as possible but in any event not later than 11.00 a.m. on Friday 15 June 2018. Completion and return of a Form of Proxy will not prevent shareholders from attending and voting in person should they wish to do so.

Letter from the Chairman



4 May 2018

Dear Shareholder,

On behalf of the directors of EVRAZ plc (together the 'Directors'), it gives me great pleasure to invite you to attend the Annual General Meeting (or 'AGM') of EVRAZ plc (the 'Company') which will be held in the Drake Suite at Chelsea Football Club (Stamford Bridge, Fulham Road, London, SW6 1HS) on Tuesday 19 June 2018 at 11.00 a.m. (London time).

The formal Notice of AGM is set out on the following pages of this document, detailing the Resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM. The AGM provides shareholders with an opportunity to communicate with the Directors and we welcome your participation.

The Directors believe that the Resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the Resolutions to be proposed at the AGM. The Directors who own Ordinary Shares intend to vote in favour of the Resolutions to be proposed at the AGM.

If you would like to vote on the Resolutions but cannot come to the AGM, please fill in the Form of Proxy in accordance with the instructions printed on it as soon as possible. It must be received by 11.00 a.m. on Friday 15 June 2018. If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

Voting on the business of the meeting will be conducted on a poll. The results of voting on the Resolutions will be posted on the Company's website immediately after the AGM.

I look forward to seeing you at the AGM.

Yours faithfully

Mr Alexander Abramov
Non-executive Chairman

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of EVRAZ plc (the ‘Company’) will be held in the Drake Suite at Chelsea Football Club (Stamford Bridge, Fulham Road, London SW6 1HS) on Tuesday 19 June 2018 at 11.00 a.m. (London time) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 18 will be proposed as special resolutions.

Resolutions 7 to 10 (inclusive) relating to the re-election of the independent non-executive Directors will be passed only if a majority of votes cast by the independent shareholders of the Company are in favour, in addition to a majority of the votes cast by all the shareholders being in favour.

Ordinary Resolutions

Reports and Accounts

1. To receive the Directors’ report and the accounts for the Company for the year ended 31 December 2017.

Directors’ Remuneration

2. To approve the Annual Remuneration Report set out on pages 128 – 135 of the Annual Report and Accounts 2017.

Directors

Non-independent Directors:

3. To re-elect Alexander Abramov as a Director.
4. To re-elect Alexander Frolov as a Director.
5. To re-elect Eugene Shvidler as a Director.
6. To re-elect Eugene Tenenbaum as a Director.

Independent Non-executive Directors:

7. To re-elect Karl Gruber as a Director.
8. To re-elect Deborah Gudgeon as a Director.
9. To re-elect Alexander Izosimov as a Director.
10. To re-elect Sir Michael Peat as a Director.

Auditors

11. To re-appoint Ernst & Young LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
12. To authorise the Audit Committee of the Company to fix the remuneration of the auditors.

Directors' authority to allot shares

13. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of US\$477,351,114; and
- (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of US\$477,351,114 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting or on 30 June 2019, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

In the event the nominal value of each ordinary share is reduced by the reduction of capital contemplated by Resolution 18, then solely for the purpose of calculating the extent to which the authority granted by this Resolution 13 has been utilised by the Company, shares allotted by the Company (or in respect of which the Company has granted a right of subscription or conversion) that rank *pari passu* with ordinary shares, and all ordinary shares held as treasury shares which are sold by the Company for cash, shall be deemed for such purpose to have a nominal value of US\$1.00.

For the purposes of this Resolution, "rights issue" means an offer to:

- (A) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (B) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

Special Resolutions

Disapplication of pre-emption rights for share issues wholly for cash

14. Subject to the passing of Resolution 13 above, to authorise the Directors to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

- (a) pursuant to the authority given by paragraph (a) of Resolution 13 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act, in each case:
 - (i) in connection with a pre-emptive offer; and
 - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of US\$71,602,667; and
- (b) pursuant to the authority given by paragraph (b) of Resolution 13 above in connection with a rights issue,

as if Section 561(1) of the 2006 Act did not apply to any such allotment;

such authority to expire at the end of the Company's next Annual General Meeting or at the close of business on 30 June 2019, whichever is the earlier but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired.

In the event the nominal value of each ordinary share is reduced by the reduction of capital contemplated by Resolution 18, then solely for the purpose of calculating the extent to which the authority granted by this Resolution 14 has been utilised by the Company, shares allotted by the Company (or in respect of which the

Company has granted a right of subscription or conversion) that rank *pari passu* with ordinary shares, and all ordinary shares held as treasury shares which are sold by the Company for cash, shall be deemed for such purpose to have a nominal value of US\$1.00.

For the purposes of this Resolution:

- (A) “**rights issue**” has the same meaning as in Resolution 13 above;
- (B) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (C) references to an allotment of equity securities shall include a sale of treasury shares; and
- (D) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Disapplication of pre-emption rights for share issues wholly for cash and used only for financing acquisitions or capital investments

15. Subject to the passing of Resolution 13 above, to authorise the Directors, in addition to any authority granted under Resolution 14 above, to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by Resolution 13 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act, as if Section 561(1) of the 2006 Act did not apply to any such allotment, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of US\$71,602,667; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the Company’s next Annual General Meeting or at the close of business on 30 June 2019, whichever is the earlier but, in each case, prior to its expiry, the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends, in which case the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

In the event the nominal value of each ordinary share is reduced by the reduction of capital contemplated by Resolution 18, then solely for the purpose of calculating the extent to which the authority granted by this Resolution 15 has been utilised by the Company, shares allotted by the Company (or shares in respect of which the Company has granted a right of subscription or conversion) that rank *pari passu* with ordinary shares, and all ordinary shares held as treasury shares which are sold by the Company for cash, shall be deemed for such purpose to have a nominal value of US\$1.00.

For the purposes of this Resolution:

- (A) “**rights issue**” has the same meaning as in Resolution 13 above;
- (B) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares,

fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

(C) references to an allotment of equity securities shall include a sale of treasury shares; and

(D) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

Authority to purchase own shares

16. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares in the capital of the Company provided that:

(a) the maximum number of ordinary shares which may be purchased is 143,205,334;

(b) the minimum price which may be paid for each share shall be equal to the fixed nominal value in respect of such share, currently being US\$1.00, but, in the event the nominal value of each ordinary share is reduced by the reduction of capital contemplated by Resolution 18, will be US\$0.05;

(c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price 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 such ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation as regards exemptions for buy-back programmes and stabilisation of financial instruments; and

(d) this authority shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier 30 June 2019 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

Notice of general meetings

17. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

Reduction of capital

18. That, subject to the confirmation of the High Court of England and Wales, the Company's share capital be reduced by cancelling paid-up capital to the extent of US\$0.95 on each issued share and reducing the value of each ordinary share from US\$1.00 per share to US\$0.05 per share.

By order of the Board

Prism Cossec Limited
Company Secretary

4 May 2018

Registered in England and Wales No. 7784342
Registered Office:
5th Floor
6 St Andrew Street
London EC4A 3AE

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 13 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 18 are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Under the Listing Rules, Lanebrook Limited is classed as a ‘controlling shareholder’ of the Company. This means that the independent non-executive Directors of the Company must be elected or re-elected by a majority of the votes cast by the independent shareholders of the Company, as well as by a majority of votes cast by all shareholders. Therefore, the Resolutions relating to the election or re-election of the independent non-executive Directors (Resolutions 7, 8, 9 and 10) will be taken on a poll and the votes cast by the independent shareholders and by all shareholders will be calculated separately. Such resolutions will be passed only if a majority of the votes cast by independent shareholders are in favour, in addition to a majority of the votes cast by all shareholders being in favour.

Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors’ report and the accounts of the Company for the year ended 31 December 2017. The Directors’ report, the accounts and the report of the Company’s auditors on the accounts and on those parts of the Directors’ Remuneration Report that are capable of being audited are contained within the Annual Report.

Resolutions 2: Annual Remuneration Report

Shareholders are being asked in Resolution 2 to approve the Annual Remuneration Report section of the Directors’ Remuneration Report, which is set out on pages 128 to 135 of the Annual Report and Accounts 2017. The Directors’ Remuneration Policy, which was approved by shareholders at the 2017 AGM, was reviewed during the year and the Board believes that it remains appropriate.

Resolutions 3 to 10: Re-election of Directors

In accordance with the Company’s Articles of Association and Provision B.7.1 of the UK Corporate Governance Code, all Directors are required to submit themselves to annual re-election by Shareholders. Therefore, the Directors offer themselves for re-election to the Board and separate Resolutions are proposed for each of these re-elections.

Biographical details of each of the Directors who are seeking re-election, and details of the Committees of which they were members during 2017, appear on pages 108 to 111 of the Company’s Annual Report 2017. The Board believes that each Director standing for re-election brings considerable and wide ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each individual proposed for re-election has continued to perform effectively and demonstrate commitment to their role.

None of the independent non-executive Directors seeking re-election at the Annual General Meeting has any existing or previous relationship, transaction or arrangement with the Company, its Directors, any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of Listing Rule 13.8.17R (1).

The Board carries out a review of the independence of its Directors on an annual basis. In considering the independence of the independent non-executive Directors proposed for re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Sir Michael Peat, Karl Gruber, Alexander Izosimov and Deborah Gudgeon to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code.

The Company's Nominations Committee considers the appointment and replacement of Directors subject to the rules set out in the Company's Articles of Association. The Nominations Committee will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills, and in doing so will take account of relevant guidelines and legislation relating to the appointment of individuals to boards. The Nominations Committee may also consider candidates introduced to the Company from other sources.

Resolution 11: Re-appointment of Auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 11 proposes, on the recommendation of the Audit Committee, following an external audit tender exercise in 2016, which is described on page 123 of the Annual Report and Accounts 2017 the re-appointment of Ernst & Young LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 12: Remuneration of Auditors

This Resolution seeks shareholder consent for the Audit Committee of the Company to set the remuneration of the Auditors.

Resolution 13: Directors' authority to allot shares

The purpose of Resolution 13 is to renew the Directors' power to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 23 April 2018 is equivalent to a nominal value of US\$477,351,114.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of US\$477,351,114, which is equivalent to approximately one third of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 23 April 2018. This is in line with corporate governance guidelines. As at 23 April 2018, the Company held 74,473,951 treasury shares.

In the event that the reduction of capital contemplated by Resolution 18 is completed, for the purposes of calculating the extent to which the authority granted by Resolution 13 has been utilised by the Company, shares allotted by the Company (and shares in respect of which the Company has granted a right of subscription or conversion) that rank *pari passu* with ordinary shares shall be deemed to have a nominal value of US\$1.00 per share. This deeming mechanism is required to ensure that the reduction of capital does not result in the Directors being authorised to allot proportionately more shares (or grant proportionately more rights) than had the reduction not occurred.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the Resolution is passed the authority will expire on the earlier of 30 June 2019 and the end of the Annual General Meeting in 2019.

Resolutions 14 and 15: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The effect of Resolutions 14 and 15 is to grant annual authorities until the Annual General Meeting in 2019 (or 30 June 2019, whichever is the earlier) to cover the disapplication of pre-emption rights envisaged by the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles"), and follow the recommendations in the Pre-Emption Group Monitoring Report published in May 2016, so that Resolution 14 provides a 5%

disapplication authority to be used on an unrestricted basis and Resolution 15 provides a further 5% disapplication authority for cases where the Directors consider the use to be for the purposes of an acquisition or specified capital investment in accordance with the Statement of Principles. The Statement of Principles defines “specified capital investment” as meaning one or more specific capital investment-related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets which are the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The purpose of paragraph (a) of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (a) of Resolution 13, or sell treasury shares, for cash (i) in connection with a pre-emptive offer or rights issue or (ii) otherwise up to a nominal value of US\$71,602,667, equivalent to approximately 5% of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 23 April 2018, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of paragraph (b) of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by paragraph (b) of Resolution 13, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines.

The Board considers the authority in Resolution 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

The purpose of paragraph (a) of Resolution 15 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph (a) of Resolution 13, or sell treasury shares, for cash (i) in connection with a pre-emptive offer or rights issue or (ii) otherwise up to a nominal value of US\$71,602,667, equivalent to approximately 5% of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 23 April 2018, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of paragraph (b) of Resolution 15 is to authorise the Directors to allot new shares pursuant to the authority given by paragraph (b) of Resolution 13, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines.

In the event that the reduction of capital contemplated by Resolution 18 is completed, for the purposes of calculating the extent to which the authority granted by Resolutions 14 and 15 has been utilised by the Company, shares allotted by the Company that rank *pari passu* with ordinary shares, and ordinary shares held in treasury which are sold by the Company for cash, shall be deemed to have a nominal value of US\$1.00 per share. This deeming mechanism is required to ensure that the reduction of capital does not result in the Directors being authorised to allot or sell proportionately more shares (otherwise than in connection with a pre-emptive offer) than had the reduction not occurred.

The Board considers the authority in Resolution 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular (1) as regards the first 5%, to the requirement for advance consultation and explanation before making any non-pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the Company's issued share capital in any rolling three year period; and (2) as regards the second 5%, the Directors confirm that they intend to use this power only in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles from time to time) which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue. If the authority given in Resolution 15 is used, the Company will publish details of the placing in its next annual report.

Resolution 16: Purchase of own shares

The effect of Resolution 16 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 143,205,334 ordinary shares, until the Annual General Meeting in 2019 or 30 June 2019, whichever is the earlier. This represents 10 per cent. of the ordinary shares in issue as at 23 April 2018 (excluding shares held in treasury) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Pursuant to the Companies Act 2006, the Company can hold the ordinary shares which have been repurchased itself 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 intend to hold any ordinary shares purchased under this authority as treasury shares. Holding the repurchased ordinary 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. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Ordinary shares will only be repurchased for use for the purposes of employee share schemes, or if the directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Ordinary shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

As at 23 April 2018 (being the latest practicable date prior to the publication of this Notice), there were 34,581,349 outstanding share-based awards or options granted under all incentive plans operated by the Company, which if exercised would represent 2.41% of the issued share capital of the Company (excluding shares held in treasury). If this authority were exercised in full, that percentage would increase to 2.68%.

Resolution 17: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days, though shareholders can approve a shorter notice period for general meetings that are not AGMs, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Resolution 18: Reduction of capital

On 1 March 2018, the Company announced that it aims to declare dividends of a minimum amount of US\$300 million per annum, subject to the financial performance of the business (the "Dividend Policy"). Under the Companies Act 2006, the Company may only make a distribution to shareholders from its distributable reserves. As at 31 December 2017, the Company had distributable reserves of approximately US\$888 million.

In order to support the Dividend Policy for future years, the Company proposes to create additional distributable reserves by way of a Court-approved reduction of capital to reduce the nominal value of each share. A company's nominal share capital is a non-distributable reserve and is part of its permanent capital. As at 23 April 2018, the amount of the Company's nominal share capital was US\$1,506,527,294 in total. The Company proposes the reducing its share capital by US\$1,431,200,929.30 in total, by way of a reduction of the nominal value of each share from US\$1.00 to US\$-0.05 (the "Reduction of Capital"). The Reduction of Capital is subject to approval by shareholders and confirmation by the High Court of England and Wales (the "Court").

In seeking the Court's confirmation of the Reduction of Capital, the Company will need to satisfy the Court that the interests of the Company's creditors will not be prejudiced by the Reduction of Capital. It is for the Court to determine whether any protection is required for creditors and, if so, what form the protection should take. Whilst the Company does not expect any such creditor protections to be required, if required to do so, the Company will put in place such form of creditor protection as the Court determines to the extent acceptable to the Company.

Upon becoming effective, the amount of the cancelled share capital of the Company will be treated as realised profit, increasing the Company's distributable reserves by US\$1,431,200,929.30, unless the Court orders otherwise. The Reduction of Capital does not involve any distribution or repayment to shareholders. The Directors will determine further distributions to shareholders in accordance with the best interests of the Company, having regard to the Dividend Policy. Following the implementation of the Reduction of Capital, there will be no change in the number of ordinary shares in issue.

Following shareholder approval and Court confirmation, the Reduction of Capital will not become effective until the Court order is registered by Companies House. It is expected that the Reduction of Capital will become effective within approximately two months of the date of the AGM. The Company will notify shareholders when the Reduction of Capital has become effective by issuing an announcement through a Regulatory Information Service.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Reduction of Capital if the Directors believe that the terms required to obtain confirmation are unsatisfactory to the Company or if, as a result of a material unforeseen event, the Board considers that to continue with the Reduction of Capital would be inappropriate or inadvisable.

Further Notes

Proxy appointment

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, additional proxy form(s) may be obtained by contacting the registrar's helpline on 0370 873 5848 or by photocopying the form of proxy.
2. A form of proxy is enclosed and should be completed in accordance with the instructions set out on that form. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, or (c) the proxy appointment must be registered electronically on the website at www.investorcentre.co.uk/eproxy or by using the QR Code printed on the form of proxy in each case so as to be received no later than 11.00 a.m. on Friday 15 June 2018.

Joint shareholders

4. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the register or members in respect of the share.

Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

6. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares (exclusive of treasury shares) in the Company on 23 April 2018, which is the latest practicable date before the publication of this document is 1,432,053,343 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 23 April 2018 are 1,432,053,343.

There have been the following changes in the Directors' share interests and major shareholders' interests between the financial year-end and 23 April 2018:

EVRAZ plc was notified on 15 March 2018 by Mr. Alexander Abramov, a director, that he had sold 108,128 ordinary shares, held indirectly. As a result of this transaction, Mr. Abramov's indirect holding decreased to 301,960,323 ordinary shares, or 21.09% of the current total number of voting rights attached to the shares of EVRAZ plc.

EVRAZ plc was notified on 15 March 2018 by Mr. Alexander Frolov, a director, that he had sold 53,983 ordinary shares, held indirectly. As a result of this transaction, Mr. Frolov's indirect holding

decreased to 150,783,385 ordinary shares, or 10.53% of current total number of voting rights attached to the shares of EVRAZ plc.

Right to attend and vote

7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6pm on 15 June 2018 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded in determining the rights of any person to attend and vote at the meeting.

Venue arrangements

8. Members should note that the doors to the AGM will be open for registration at 10:30 a.m.
9. Mobile phones may not be used in the meeting hall, and cameras, tape or video recorders are not allowed in the meeting hall.

CREST members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 Computershare Investor Services PLC (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

Corporate representatives

11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Audit concerns

12. Shareholders should note that, under Section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) 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 Annual General Meeting for the financial year ended 31 December 2017; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2017 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Questions

13. 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 (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website information

14. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.evraz.com.

Voting by poll

15. Each of the Resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

Use of electronic address

17. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

18. Copies of the executive Directors' service contracts and letters of appointment of the non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 5th Floor, 6 St Andrew Street, London, United Kingdom, EC4A 3AE up to and including the date of the AGM and in the Drake Suite

at Chelsea Football Club (Stamford Bridge, Fulham Road, London, SW6 1HS, from 15 minutes before the AGM until it ends.

Communication

19. Except as provided above, shareholders who have general queries about the AGM should either call the Registrar's helpline on +44 (0)370 873 5848; or write to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. No other methods of communication will be accepted.