



Ferroglobe

FERROGLOBE PLC CORPORATE POLICY

POLICY NAME: **Global Anti-Corruption Policy**

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1. OVERVIEW

Ferroglobe PLC, its subsidiaries, and other legal entities under its control (collectively, “Ferroglobe” or the “Company”) conduct business activities around the world. It is the Policy of Ferroglobe that all such activities comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the United Kingdom Bribery Act 2010 (the “Bribery Act”), and all applicable local anti-bribery and anti-corruption laws (collectively, the “Anti-Corruption Laws”). This Policy establishes guidelines and procedures for compliance with the Anti-Corruption Laws. This Policy is intended to supplement Ferroglobe’s Code of Ethics and Whistleblower Policy. The purpose of this Policy is to prevent corrupt conduct by Ferroglobe personnel and third parties who act on behalf of Ferroglobe.

2. POLICY

2.0 General Policy Statement

It is Ferroglobe’s Policy that all its employees, officers, directors, Third-Party Representatives (defined below) and, in general, everyone acting on Ferroglobe’s behalf (collectively, “Ferroglobe Representatives”) comply with the Anti-Corruption Laws. Therefore, no Ferroglobe Representatives may, either directly or indirectly, give, agree to give, or promise—or accept, agree to accept, or request—anything of value, to anyone, including a Government Official (defined below), to improperly influence any act or decision of a person, or to otherwise obtain or retain an improper benefit for the Company. Ferroglobe will make best reasonable efforts to establish and maintain controls, procedures, and training to prevent and detect corrupt activity. Furthermore, Ferroglobe’s books, records, and accounts will accurately and fairly reflect all transactions and any disposition of Company assets.

2.1 Scope

- (A) All Ferroglobe Legal Entities. This Policy applies to all companies that Ferroglobe owns or controls, whether through a 50.1% equity position or otherwise. Ferroglobe will also make best, reasonable efforts to have companies in which it has a non-controlling interest adopt this Policy in full.
- (B) Ferroglobe Personnel. This Policy applies to all Ferroglobe officers, directors, and employees anywhere in the world.
- (C) Third-Party Representatives. This Policy also applies to all Third-Party Representatives. A “Third-Party Representative,” as the term is used in this Policy, includes any non-Ferroglobe individual or legal entity, which meets any of the following criteria:
- is responsible for obtaining or retaining business for Ferroglobe, such as by performing sales, marketing, strategic consulting, or customer service functions;
 - is responsible for interacting with any Government Official on behalf of Ferroglobe, including regulatory officials, tax officials, customs officials, and immigration officials;
 - is authorized to enter into transactions on behalf of Ferroglobe; or
 - receives any compensation that is contingent on Ferroglobe obtaining or retaining business, including a percentage of any portion of Ferroglobe’s revenues.

2.2 Compliance with Applicable Local Law

If applicable local laws are stricter than this Policy, Ferroglobe will comply with those laws. Any questions regarding the laws of a specific country should be addressed to the Office of the Chief Legal Officer.

2.3 Bribery of Anyone, Including Government Officials, Is Prohibited

Ferroglobe prohibits Ferroglobe Representatives from, either directly or indirectly (including through trading partners, commercial agents, customers, suppliers, or any other third parties), giving, agreeing to give, or promising—or accepting, agreeing to accept, or requesting—anything of value, to anyone, including a Government Official, to improperly influence any act or decision of a person, or to otherwise obtain or retain an improper benefit for the Company.

- (A) Anything of Value. Bribes are not limited to cash or traditional forms of payment. A bribe can be anything of personal value to the recipient or his or her friends or family members. The following is a non-exclusive list of things that may be considered to be a bribe under the circumstances:
- cash or cash equivalents;
 - lavish gifts or hospitality;
 - travel expenses for leisure and not related to any business matter;
 - charitable donations or political contributions to gain the favor of someone who can influence business with Ferroglobe;
 - billing schemes, such as excessive discounts or payments of fake or excessive invoices, resulting in money being funneled for bribes;
 - promises of future employment or internship (including for family members); or
 - any personal favors, such as securing school admission for a family member, paying personal bills, or allowing the use of personal vehicles or vacation homes.
- (B) Facilitating Payments Are Prohibited. A facilitating (or “grease”) payment is typically a small unofficial cash payment to Government Official to speed up routine non-discretionary government action, such as processing visas, providing police protection, or supplying public utilities. Facilitating Payments will for all purposes of this Policy be considered “Anything of Value”, and hence a bribe.
- (C) Government Official. The term, “Government Official”, includes:
- Public officers or candidates for public office;
 - Employees or representatives of a government department or agency (such as police or military agencies, immigration and customs agencies, tax agencies, and any issuers of government permits, approvals, or licenses);
 - Employees or representatives of a state-owned entity, which is any company or organization that is owned or controlled, in whole or significant part, by any government (commonly including public education institutions, public healthcare facilities, public transportation companies, and public utilities commissions);
 - Employees or representatives of a public international organization (such as the World Trade Organization, United Nations, World Intellectual Property Organization, Red Cross, etc.);
 - Employees or representatives of a political party; and
 - Traditional or community leaders (such as local tribal leaders).
- (D) Recipient’s Misuse of Power or Position. A key characteristic of a bribe is that it urges the recipient of the bribe to misuse his or her power or position. Ferroglobe Representatives must never offer, provide, or accept anything of value if it creates or may create an expectation that the recipient

will act improperly in return.

- (E) Unfair Benefit for Ferroglobe. Ferroglobe Representatives must never pay or accept a bribe to obtain or retain an unfair commercial benefit for Ferroglobe. For example, it is never acceptable to pay a bribe to secure or promote the sale of Ferroglobe products or services, or to obtain favorable tax treatment, circumvent a government license or permit requirement, or gain access to non-public information.
- (F) Third-Party Bribes Are Prohibited. Ferroglobe prohibits the indirect payment of bribes through a third party. This means that Ferroglobe Representatives must never authorize or coordinate a third party to pay a bribe on Ferroglobe's behalf, regardless of whether Ferroglobe's resources are used to pay the bribe.
- (G) Use of Personal Funds Is Prohibited. Except where otherwise noted in this Policy, Ferroglobe Representatives may not use personal funds to make payments or expenditures that are prohibited by this Policy or that would require approval under this Policy if made using Ferroglobe's own funds without such approval.
- (H) Duty to Avoid Conflict of Interest. Ferroglobe Representatives must ensure that their personal interests do not influence, or even appear to influence, their judgment on behalf of Ferroglobe. This means they must never solicit, accept, or agree to accept any bribes from any party, and they must avoid participating in any situation where they have a conflict of interest.
- (I) Payments to Government Agencies. Ferroglobe Representatives making payments on behalf of Ferroglobe to a government agency (such as a tax, fee, duty, or royalty) should attempt to ensure that the money goes to the agency, rather than to a Government Official who works for the agency. Whenever practical, payments to a government agency should be made by check to the agency or via wire transfer to a government account. Cash should be paid to a government agency only when the agency will not accept payment by other means. Ferroglobe Representatives should also attempt to obtain a receipt for the payment. If the Government Official who receives the payment for the agency refuses to provide a receipt for a cash payment, or if the receipt does not match the amount actually paid, the Ferroglobe Representative must immediately report the incident to the Office of the Chief Legal Officer.
- (J) Extortion or Duress Defense. Ferroglobe Representatives may confront demands for payment, gifts, or other benefits from locals in areas in which Ferroglobe operates. Demands may be accompanied by threats of violence or obstruction of Ferroglobe operations. When confronted by such demands and/or threats, it is important to differentiate between extortionate demands under imminent threat of physical harm, for which payment may be excusable under the Anti-Corruption Laws, and economic coercion or threats to Ferroglobe's business, for which payment may be a violation of the Anti-Corruption Laws. Ferroglobe will act upon such demands on a case-by-case basis. Ferroglobe Representatives should report any such demands or threats immediately to the Office of the Chief Legal Officer.
- (K) Lawful Payments Under Written Laws of Foreign Country. A payment that would otherwise be prohibited by the Anti-Corruption Laws may be legal if the payment is lawful under the written laws and regulations of the country in which the payment is made. The written laws of countries, however, rarely if ever, expressly permit payments that are prohibited under the Anti-Corruption Laws. The absence of a law prohibiting such conduct, or evidence that "it is local custom" or that "everyone does it," does not satisfy this defense. Given the difficulties associated with determining whether a payment would fit within this defense and the often uncertain posture of such payments under local law, Ferroglobe Representatives should not rely upon this exception without first consulting with, and obtaining approval from, the Office of the Chief Legal Officer.

2.4 Gifts & Hospitality

Consistent with Rule 2.3, Ferroglobe Representatives may not give gifts or hospitality to anyone with the intent of inducing improper conduct or securing an improper business advantage for Ferroglobe. Nor may Ferroglobe Representatives receive gifts or hospitality if doing so could influence, or appear to influence, their business judgment on behalf of Ferroglobe. Before deviating from these policies, Ferroglobe Representatives must seek approval from the Office of the Chief Legal Officer.

(A) General Guidelines.

- (1) Any gifts or hospitality, including meals or entertainment, must be modest in value, customary to the occasion, and related to a legitimate business purpose such as a meeting to explain or promote Ferroglobe's products or services.
- (2) Any exchange of gifts or hospitality must be conducted in a transparent manner, and the Ferroglobe Representative must ensure that any gift item or hospitality expense is properly documented and does not violate the recipient's policies.
- (3) Ferroglobe will not pay money (or cash card) as a gift; give a gift that was specifically requested; or give a gift that is offered in exchange or in gratitude for any action by another person. A gift is not reasonable merely because it is customary to give such a gift during a particular season or holiday. Ferroglobe Representatives must seek approval from the Office of the Chief Legal Officer before giving anyone a gift of greater than nominal value (approximately \$300) to anyone.
- (4) Gifts of reasonable promotional materials to anyone, including to a Government Official, are allowable. Examples of reasonable promotional materials may include pens, calendars, shirts, or stationery with the Ferroglobe logo, provided the materials are not lavish or unreasonably expensive.
- (5) Ferroglobe Representatives may not give a gift other than a gift of reasonable promotional value to a Government Official.

(B) Meals, Travel & Entertainment Expenses. Ferroglobe will only pay for reasonable and bona fide meals, travel, or entertainment expenses for outside (non-Ferroglobe) parties, including Government Officials, to attend meetings or events that are primarily for specific, legitimate business purposes if proper approvals are obtained. Appropriate business expenditures include those directly related to the promotion, demonstration, or explanation of a Ferroglobe product or service or for the execution or performance of a contract. The following are guidelines for meals, travel, and entertainment expenses:

- (1) Meals, travel, or entertainment expenses must be reasonable under the circumstances. Ferroglobe will not provide additional compensation, stipends, or spending money beyond what is necessary to pay for actual expenses incurred.
- (2) Ferroglobe will not pay for meals, travel, or entertainment for an outside party's spouse or family member; or for travel that includes a stop at an additional destination that is unrelated to the business purpose for the trip.
- (3) When possible, Ferroglobe will pay costs directly to travel and lodging vendors and/or pay reimbursements only upon presentation of a receipt.

- (4) When possible, Ferroglobe will not directly reimburse a Government Official for meals, travel, or entertainment expenses. Any payment for such expenses should be made to a vendor that provides the relevant services, and a receipt must be received and submitted to the appropriate Finance personnel.
 - (a) When possible, Ferroglobe will either (1) not select the Government Officials who will participate in a proposed trip or program or (2) select them based on pre-determined, merit-based criteria.
 - (b) Ferroglobe will ensure that the expenditures are transparent, both within the company and to the government. Ferroglobe will accurately record the costs and expenses in its books and records.
- (5) Ferroglobe will not condition payment of expenses on any action by the other party.
- (6) When possible, Ferroglobe will attempt to obtain written confirmation that payment of the expenses is not contrary to local law.

2.5 Charitable & Political Donations

(A) Using Company Resources.

- (1) *Charitable Donations.* Charitable donations on behalf of Ferroglobe may only be made with the advance written approval of the Office of the Chief Legal Officer. Ferroglobe prohibits any charitable donation that could influence, or appear to influence, another party's business decision or government action with respect to Ferroglobe.
- (2) *Political Contributions.* Consistent with Ferroglobe's Code of Ethics, Ferroglobe Representatives are not permitted to use Ferroglobe resources (including any Ferroglobe funds, facilities, services) to support any political candidate, campaign, or issue advocacy without prior written approval from the Board of Directors, the Executive Chairman, the Executive Vice Chairman or the Chief Executive Officer.

(B) Using Personal Funds.

- (1) *Charitable Donations.* Ferroglobe Representatives may make donations to a charitable or non-governmental organization with personal funds without approval from Ferroglobe. However:
 - (a) Any charitable donation that confers a personal benefit to an individual who can determine or influence the outcome of a pending Ferroglobe business matter will not be permitted; and
 - (b) Any donation made to a charity or non-governmental organization that has been specifically recommended by a Government Official with official responsibilities related to Ferroglobe's business may only be made with advance written approval of the Office of the Chief Legal Officer.
 - (c) Before making a charitable donation, consider the following:
 - What is the purpose of the payment?
 - Is the payment at the request of a Government Official?

- Is the Government Official associated with the charity and, if so, can the official make decisions regarding Ferroglobe’s business?
- Is the payment conditioned upon receiving business or other benefits?

(2) *Political Contributions.* Ferroglobe Representatives may make political contributions using personal funds without approval from Ferroglobe. This Policy is not intended to prevent Ferroglobe Representatives from exercising any rights to political participation or to make political contributions that are protected by law.

2.6 Detecting Bribery

Ferroglobe Representatives should ask for clarification and supporting documentation upon detecting any unusual billing activities that could indicate the use of funds to pay bribes or kickbacks. Absent sufficient explanation for the activity, Ferroglobe Representatives should not authorize payments and should promptly notify management or contact the Office of the Chief Legal Officer for further guidance. Examples of red flags to be aware of include:

- Unusual discounts, rebates, or refunds to business partners or customers;
- Excessive commissions paid to consultants or sales agents, who may then use the excess to pay bribes or kickbacks;
- Unsubstantiated invoices from a vendor without proof that the services or products were actually provided;
- Round numbers for fees—Ferroglobe Representatives should be particularly alert to invoices where a currency conversion has been applied (*e.g.*, invoice for \$5,000 USD for an event with costs or services listed in Euros) and verify the fees before authorizing any payment; and
- Vague descriptions of fees—Ferroglobe Representatives should be suspicious of any invoice that contains vague descriptions of fees (such as “miscellaneous fees” or “administrative fees”) or catch-all descriptions (such as “marketing event, \$25,000”) and verify each line item before authorizing any payment.

2.7 Special Rule for Transactions with Government Officials

Ferroglobe will only enter into a business or real estate transaction with a Government Official in his or her personal capacity if that Government Official has no responsibilities that are related to Ferroglobe’s business.

- An official’s responsibilities are “related to Ferroglobe’s business” under this Policy, if the official holds a position with any agency or state-owned or state-controlled company that makes or could make decisions that could enable or assist Ferroglobe to obtain business, to retain business, or receive any advantage in conducting its business. An official whose official role involves the general governance of a country or a political subdivision of a country in which Ferroglobe does business (such as a president, governor, mayor, legislator (national, regional, or local), or judge) is considered to have official responsibilities related to Ferroglobe’s business.

2.8 Heightened Anti-Corruption Law Risk Assessment for Transactions with Government Officials, Joint Ventures, and Third-Party Representatives

Because Ferroglobe uses a risk-based approach to Anti-Corruption Law compliance, it has special rules for, and it dedicates additional diligence efforts to, transactions and relationships that may pose greater risks of exposing

Ferroglobe to Anti-Corruption Law violations.

Accordingly, the Anti-Corruption Law Contracting Rules and Anti-Corruption Law Due Diligence procedures described in this Section are used in the following circumstances:

- *Transactions with Government Officials in their Personal Capacity.*
 - *Joint Ventures and Third-Party Representatives* if, at any time during the contracting process, the Ferroglobe entity or the Ferroglobe personnel retaining the representative become aware of any red flags (examples of which are set forth in Section 2.9) in connection with the retention.
- (A) Anti-Corruption Law Contracting Rules. To enter into one of the foregoing transactions, ventures, or engagements, the following should be true:
- (1) *Legitimate Business Justification.* There is a legitimate business justification for the transaction or relationship.
 - In the case of a business transaction with a Government Official, there is a legitimate business justification for the transaction that is unrelated to such official's status as a Government Official.
 - In the case of a Third-Party Representative or joint venture, there is a legitimate purpose both (a) for Ferroglobe to enter into the relationship, as opposed to doing the work or business for itself, and (b) for choosing the particular Third-Party Representative or joint venture partner, as opposed to potential alternative candidates.
 - The transaction is performed at a price that is reasonably within the range of a valid market reference.
 - (2) *Consistency with Ferroglobe Policies.* The transaction or relationship is consistent with Ferroglobe's policies, including this Policy, and with the general high standard of business ethics that Globe observes in its business dealings.
 - (3) *Assess Risk and Perform Anti-Corruption Law Due Diligence.* The anti-corruption due diligence review set forth below has been undertaken and any red flags raised during that review have been investigated and resolved.
 - (4) *Written Agreement.* The transaction or relationship is pursuant to a written agreement that, as applicable, contains anti-corruption specific representations, warranties, and audit rights, samples of which are contained at Appendix A.
 - (5) *Monitoring.* Ferroglobe will monitor the relationship, including, as applicable, updating due diligence, periodically exercising contractual audit rights, conducting periodic training, and requiring annual compliance certifications.
- (B) Anti-Corruption Law Due Diligence Procedures. In accordance with its risk-based approach to Anti-Corruption Law compliance, Ferroglobe applies a flexible case-by-case due diligence process, as determined by the office of the Chief Legal Officer, for each applicable transaction or relationship. Set forth below are the general components of Anti-Corruption Law due diligence that Ferroglobe may employ, as directed by the office of the Chief Legal Officer in its discretion, with respect to a particular transaction or relationship.

- *Initial Approval.* The business sponsor (a Ferroglobe employee familiar with the proposed relationship or transaction) prepares a request for initial approval on the form provided in Appendix B to record basic information about the transaction or relationship, the business justification therefor, and the proposed candidate. After the business sponsor has completed the initial request, management and the Chief Legal Officer determine whether to grant approval for the transaction or relationship based on the information provided, or to direct further investigation described below as applicable.
- *Candidate Questionnaire.* The candidate fills out a candidate questionnaire, a form of which is located in Appendix B to this Policy, to provide information for the due diligence process.
- *Interview and/or Interview and Site Visit Report.* Ferroglobe interviews the candidate and/or conducts a site visit at the candidate's principal place in business in the country where the services are to be provided, and prepares a report of the visit. A list of interview topics and site observations are contained in Appendix B to this Policy.
- *Background Check.* Ferroglobe performs a background check on the candidate.
- *Legal & Management Review.* The office of the Chief Legal Officer and Management reviews the contract and due diligence file and may either approve the transaction or relationship, decline to approve the transaction or relationship, or direct further investigation as may be appropriate.

2.9 Common Red Flags for Corrupt Activity

A "red flag" is a fact or circumstance indicating a heightened risk of corruption with regard to a particular transaction, relationship, venture, or any other business dealing. The anti-corruption due diligence process attempts to identify and resolve red flags before a transaction or relationship is approved. In some cases, however, information that raises a red flag with regard to an existing transaction or relationship may come to the attention of Ferroglobe employees. In those cases, the employee who learns of the red flag should promptly inform his or her supervisor or the office of the Chief Legal Officer.

Noting a red flag with regard to a transaction does not mean that the transaction is necessarily corrupt. On the other hand, a subjective belief that a transaction is not corrupt may not be sufficient to resolve a red flag such that objective investigation may be needed. The following list is not exhaustive, but provides an array of factors that may require particular attention as potential "red flags":

- The transaction or business involves a "high-risk" country or region (Transparency International, a non-profit, non-governmental organization, maintains an annual Corruption Perceptions Index of countries. This list can be found at www.transparency.org).
- There are reports of corrupt activity, or charges of corrupt activity, in connection with a particular transaction (or earlier transactions about the same subject matter).
- The transaction involves the use of shell companies.
- The transaction or agreement violates local law or this Policy.
- Party seeks to perform services without a written agreement; requests an

agreement that incorrectly or misleadingly describes the services it performs; and/or requests a side agreement or oral understanding that would include any other item listed here as a red flag.

- Party requests that its relationship with Ferroglobe be kept confidential without commercial justification.
- Party lacks experience, qualified staff, or adequate facilities that would be consistent with the transaction or engagement and/or the legitimate business that it purports to conduct.
- Party (or its employees) has been investigated, charged, or convicted of corruption, fraud, or criminal activity, or otherwise has a reputation for impropriety, unethical, or illegal conduct.
- Party's past relationships with other companies suggests wrongdoing by the party.
- A Government Official is a director, officer, senior employee of, or has an ownership interest in, the party.
- Party has close social, familial, or business relationships with Government Officials or the party otherwise identifies its relationships with or influence over Government Officials as a reason why Ferroglobe should work with it.
- A Government Official recommends or insists that Ferroglobe engages or transacts with the other party, is present during Ferroglobe's negotiations with the party, and/or expresses interest in the party's compensation.
- Party threatens harm to Ferroglobe if not selected as Ferroglobe's representative or partner.
- Party promises results that could not be reasonably expected through legitimate means.
- There are unexplained inconsistencies or misrepresentations in connection with the due diligence process and/or the party refuses to provide information or make related certifications on compliance with the Anti-Corruption Laws or this Policy.
- Party refuses to grant Ferroglobe or its independent auditor rights to audit its books and records.
- Party lacks minimal books and records or does business primarily in cash.
- Party's references are unwilling to speak, or are vague and elusive.
- Party demands excessive compensation that is disproportionate to (a) the benefit it could provide to Ferroglobe through legitimate means and/or (b) typical compensation in similar relationships or transactions in the relevant country and industry.
- Party makes unexpected or unexplained requests for upfront or additional compensation, or for payments in cash or in bearer instruments.
- Party requests payment for unspecified lump-sum amounts, vaguely identified

“commitments” or “obligations,” or it inaccurately describes the amount, date, or purpose of particular payments.

- Party makes references to, or seeks reimbursement for, lavish or excessive travel and entertainment expenses.
- Party requests payments in third countries, to third parties not associated with the transaction, to individual bank accounts, or to anonymous or numbered accounts.
- Party makes references to, or seeks reimbursement for, gifts provided to Government Officials.
- Party uses mechanisms that could resemble bribery as explained in Rule 2.6.

2.10 Anti-Corruption Law Conflicts of Interest

Ferroglobe will not hire any employee who has a business or close family relationship with any Government Official who has official responsibilities related to Ferroglobe’s business if doing so would:

- create a real or apparent conflict of interest;
- violate a law or policy of the relevant government; or
- otherwise create an undue risk related to Anti-Corruption Law compliance.

2.11 Accurate Books and Records

Maintaining a complete and accurate system of accounting records is important to Ferroglobe for many business and compliance reasons. Most of Ferroglobe’s accounting controls and procedures are beyond the scope of this Policy. This Policy supplements, and reinforces, Ferroglobe’s system of accounting procedures.

(A) To ensure that Ferroglobe maintains accurate financial and administrative information, Ferroglobe Representatives are prohibited from authorizing or taking any action that would result in the inaccurate recording of entries in the books and records of Ferroglobe. For example, Ferroglobe Representatives must never:

- intentionally hide or disguise the true nature of any Ferroglobe transaction or liability;
- misclassify the account or accounting period for any Ferroglobe transaction or liability; or
- create or maintain any unrecorded or hidden accounts.

(B) Expenses must be separately tracked for purposes of complying with the Anti-Corruption Laws if they fall into one of the following categories:

- Violations of the Anti-Corruption Laws. Ferroglobe will record items in this category when directed to do so by the Chief Legal Officer after an appropriate investigation.
- Items under investigation because of concerns about possible Anti-Corruption Law compliance issues. Ferroglobe will record items in this category when directed to do so by the Chief Legal Officer, and will reclassify them at the conclusion of the investigation.
- Permissible gifts to Government Officials, such as gifts of reasonable promotional

materials (see Rule 2.4(A)((4)).

- Meals, travel, and entertainment expenses for Government Officials (see Rule 2.4(B)).
- Political contributions (see Rule 2.5(A)).
- Certain payments to local communities (see Rule 2.3(J)).

Any Ferroglobe employee who makes or authorizes a payment or expenditure in one of these categories must report the payment or expenditure to ensure that it is properly recorded the expense in accordance with this Policy. Finance personnel who record expenses must also make reasonable inquiries to obtain necessary information. The Chief Legal Officer or Chief Financial Officer may also direct recording of payments as appropriate for compliance purposes.

3. REPORTING VIOLATIONS

Any Ferroglobe Representative who becomes aware of a violation of the Anti-Corruption Laws or of this Policy by any other Ferroglobe Representative must report that violation to Ferroglobe. Ferroglobe Representatives may report suspected violations pursuant to the procedures described in Ferroglobe's Whistleblower Policy. Any Ferroglobe Representative reporting a violation will not be retaliated against for reporting any concern that he or she reasonably believes to be true.

Ferroglobe takes seriously and will investigate all reports of possible violations of the Anti-Corruption Laws or of this Policy pursuant to the procedures set forth in the Whistleblower Policy.

4. EXCEPTIONS

Any exception to this Policy must be expressly pre-approved in writing by the Office of the Chief Legal Officer.

5. VIOLATIONS

Failure to comply with this Policy will be grounds for disciplinary action, including termination of employment. Individuals who violate Anti-Corruption Laws may also be formally prosecuted and subject to administrative, civil, or criminal penalties, including monetary fines or imprisonment.

6. COMPLIANCE CERTIFICATIONS, TRAINING, AND AUDITS

Ferroglobe is dedicated to the implementation of this Policy and to its personnel's awareness of, and compliance with, the Policy. Therefore:

- (A) Compliance Certifications. All employees of Ferroglobe receiving an Anti-Corruption Law Policy Compliance Questionnaire, attached at Appendix D, must complete, sign, and return to the Office of the Chief Legal Officer such form at the time directed by the Office of the Chief Legal Officer. The Office of the Chief Legal Officer is responsible for identifying the appropriate employees to which Compliance Certifications will be directed.
- (B) Training. All Ferroglobe employees who perform certain business functions (such as senior management, accounting, finance, legal, business development, and procurement) must participate in Anti-Corruption Law training on a periodic basis. The Office of the Chief Legal Officer is responsible for identifying the appropriate employees and administering the training to them. Human Resources will keep records of the training that each employee receives and will coordinate with the Office of the Chief Legal Officer to ensure that training requirements are met. Ferroglobe Representatives receiving a notice to complete Anti-Corruption Law training must complete that

training as specified in the notice.

- (C) Audits. On a periodic basis, the Office of the Chief Legal Officer will audit the implementation of this Policy.

APPENDIX A

TEMPLATE ANTI-CORRUPTION LAW COMPLIANCE LANGUAGE

[To be included in a section of the agreement designated "Compliance with Anti-Corruption Laws."]

- (1) In this Section, [Counterparty] makes representations, warranties, and undertakings (the "Compliance Commitments") concerning its past and prospective compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, and other applicable anti-bribery and anti-corruption laws (the "Anti-Corruption Laws"). [Ferroglobe entity] and [Counterparty] understand and agree expressly that the Compliance Commitments are material to this Agreement and that [Ferroglobe entity] has acted in reliance upon the Compliance Commitments in entering into this Agreement.
- (2) If any of the Compliance Commitments are false when made, become false in the future, or are breached or violated by [Counterparty], [Ferroglobe entity] shall have the right, in addition to any other remedy to which it may be entitled, to terminate this Agreement and to withhold any payment or transfer of property due to [Counterparty] under this Agreement or otherwise. Termination under this paragraph shall take effect immediately upon [Ferroglobe entity's] written notice to [Counterparty].
- (3) If at any time [Ferroglobe entity] has cause to believe that any of the Compliance Commitments were false when made, have become false after they were made, or have been breached or violated by [Counterparty], [Ferroglobe entity] may suspend the operation of this Agreement pending investigation. While the Agreement is suspended, [Counterparty] shall not perform any duties under the Agreement, and [Ferroglobe entity] may withhold any payment, transfer, or property that might otherwise be due under this Agreement. Whether facts or circumstances known to [Ferroglobe entity] constitute sufficient cause for suspension shall be determined by [Ferroglobe entity] in its sole discretion. Suspension under this paragraph shall take effect immediately upon [Ferroglobe entity's] written notice to [Counterparty], and shall last until [Ferroglobe entity] provides further written notice to [Counterparty].
- (4) The rights to terminate, suspend, and withhold granted by paragraphs (2) and (3) above shall apply notwithstanding any other provision of this Agreement and to the fullest extent permitted by applicable law.
- (5) This paragraph (5) sets forth [Counterparty's] Compliance Commitments. [Counterparty] represents, warrants, and undertakes that:
 - (a) [Counterparty] is fully aware of the requirements of the Anti-Corruption Laws; it has been provided by [Ferroglobe entity] with full and complete information concerning those requirements; and all of its employees who will render services to or on behalf of [Ferroglobe entity] are also fully aware of the requirements of the Anti-Corruption Laws;
 - (b) [Counterparty] (i) is fully aware of the requirements of [Ferroglobe entity's] Anti-Corruption Law Policy (the "Policy"), (ii) has been provided with a copy of the Policy; (iii) has reviewed the Policy before signing this Agreement; and (iv) has discussed the Policy with [Ferroglobe entity's] employees;
 - (c) [Counterparty] has not, in connection with this Agreement or otherwise, violated the Anti-Corruption Laws or engaged in conduct that would violate the Anti-Corruption Laws, and will not do so in the future;
 - (d) [Counterparty], including its directors, owners, officers, employees, and agents, has not, in connection with this Agreement or otherwise, offered, paid, promised to pay, or authorized the payment or gift of any money or anything of value to anyone, including a Government Official, to improperly influence any act or decision, or to otherwise obtain or retain a benefit for

[Ferroglobe entity], and will not do so in the future, *provided that* this subparagraph (d) shall not apply to a payment that is described in subparagraph (f) below;

- (e) [Counterparty] will advise [Ferroglobe entity] immediately of any payment that is covered by subparagraph (d) above;
- (f) [Counterparty] will advise [Ferroglobe entity] within 30 days of any payment that would be covered by subparagraph (d) above except that the payment falls into one of the following two categories:
 - (i) a reasonable and good-faith marketing or promotional expense; or
 - (ii) a payment that is lawful under the written laws or regulations of the country in which it is made;
- (g) [Counterparty] has maintained, now maintains, and will continue to maintain a system of books, records, and accounts that accurately and fairly describe its transactions and the disposition of its assets, including but not limited to information that permits the identification of any payments;
- (h) [Counterparty] has maintained, now maintains, and will continue to maintain a system of internal accounting controls sufficient to provide reasonable assurance that:
 - (i) transactions are executed in accordance with the specific or general authorization of its management;
 - (ii) transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles, and (2) to maintain accountability for its assets;
 - (iii) access to assets is permitted only in accordance with the general or specific authorization of its management; and
 - (iv) the recorded accountability for its assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (i) [Counterparty] has provided complete and accurate information to [Ferroglobe entity] in the due diligence process that preceded the signing of this Agreement, including but not limited to the Questionnaire completed by [Counterparty] on [date] and the certifications accompanying that Questionnaire;
- (j) [Counterparty] will ensure that the information it has provided to [Ferroglobe entity] in the due diligence process continues to be complete and accurate, including but not limited by providing [Ferroglobe entity] promptly with any changed or new information concerning:
 - (i) the ownership of [Counterparty], including changes in direct, indirect, and beneficial ownership;
 - (ii) the personnel who are primarily responsible for providing services to or on behalf of [Ferroglobe entity];
 - (iii) any Government Official who becomes, is, or ceases to be an owner, director, officer, employee, or agent of [Counterparty], including any existing owner, director, officer, employee, or agent of [Counterparty] who becomes, is, or ceases to be a Government Official;

- (iv) any conduct by [Counterparty], or by any owner, director, officer, employee, or agent of [Counterparty] in violation of the Anti-Corruption Laws; and
 - (v) any allegations of conduct described in subparagraph (iv) above that have come to the attention of [Counterparty], whether or not [Counterparty] contends that those allegations are untrue;
 - (k) [Counterparty] will comply with all applicable provisions of the Policy in providing services to, for, or on behalf of [Ferroglobe entity] for the duration of this Agreement; and
 - (l) [Counterparty] will cooperate fully and completely with [Ferroglobe entity's] exercise of its Audit rights as set forth in paragraph 6 below.
- (6) [Ferroglobe entity] shall have the right to access, review, and audit ("Audit") the books and records of [Counterparty], in order to ascertain whether [Counterparty] has fully complied with the requirements of this Section.
- (a) [Ferroglobe entity] may initiate an Audit on reasonable notice to [Counterparty].
 - (b) [Ferroglobe entity's] decision whether to initiate an Audit shall be in its sole discretion. For the avoidance of doubt, [Ferroglobe entity] shall not be required to show any evidence of a failure to comply with the requirements of this Section in order to initiate an Audit.
 - (c) [Ferroglobe entity] will exercise reasonable discretion to determine the scope, place, date, and time of an Audit, taking into account all circumstances under which the Audit is initiated.
 - (d) In conducting an Audit, [Ferroglobe entity] shall have the right to review the books and records of any parent, subsidiary, or affiliate of [Counterparty] that provides services to, for, or on behalf of [Ferroglobe entity].
 - (e) [Ferroglobe entity] may make and retain copies of any documents reviewed during an Audit.
 - (f) [Ferroglobe entity] may in its sole discretion designate the personnel who will conduct an Audit. These personnel may be [Ferroglobe entity] employees or contractors or employees of an independent third-party.
- (7) Notwithstanding any other provision of this Agreement, [Ferroglobe entity] may disclose the existence of this Agreement and any terms of this Agreement without notice to [Counterparty] when [Ferroglobe entity] determines, in its sole discretion, that any *one* of the following conditions are met:
- (a) applicable law requires disclosure to any person;
 - (b) any purpose related to ensuring compliance with the Anti-Corruption Laws or any law requires disclosure to any director, officer, employee, parent, subsidiary, or affiliate of [Ferroglobe entity];
 - (c) any auditor of [Ferroglobe entity] requires disclosure for any purpose related to that auditor's responsibilities; or
 - (d) disclosure to the government or any instrumentality of the government of any country in which any services or transactions related to this Agreement are performed or occur, or to the government or any instrumentality of the governments of the United States of America or United Kingdom, is required or appropriate.

- (8) Notwithstanding any other provision of this Agreement, [Counterparty] may not, without the prior written consent of [Ferroglobe entity], assign, transfer, delegate, or subcontract any of [Counterparty's] rights, duties, or obligations under this Agreement; or undertake to make any promise on [Ferroglobe entity's] behalf or otherwise obligate [Ferroglobe entity] to any third-party.
- (9) Notwithstanding any other provision of this Agreement, [Ferroglobe entity] shall not be obligated to take or to refrain from any action if it reasonably and in good faith believes that taking or refraining from said action would violate any applicable law, including the Anti-Corruption Laws.

APPENDIX B

**FORMS FOR ANTI-CORRUPTION LAW
DUE DILIGENCE**

REQUEST FOR INITIAL APPROVAL

Pursuant to Ferroglobe PLC's Anti-Corruption Law Policy (the "Policy"), this Request for Initial Approval is part of the due diligence process set forth in Section 2.5(D) of the Policy and is to be completed before entering into a transaction or relationship of the type described in Section 2.5(A) of the Policy.

The Request should be completed by the Ferroglobe employee ("Sponsor") who will be responsible for sponsoring the transaction or relationship counterparty (the "Candidate") through due diligence. The Sponsor should have completed Anti-Corruption Law training with Ferroglobe and should be familiar with the Policy.

After the Sponsor has completed the Request, the Sponsor should provide it to the Office of the Chief Legal Officer for initial approval to proceed with the next step of the due diligence process.

- (1) Provide the following basic information about the Candidate:
 - (a) Name of the Candidate (full legal name);
 - (b) Any other assumed names or business names;
 - (c) Names of any employees of the Candidate who serve as points of contact with Ferroglobe;
 - (d) Address (give principal business address);
 - (e) Telephone number;
 - (f) Fax number;
 - (g) E-mail address; and
 - (h) Web site.
- (2) Briefly describe the proposed relationship for which the Candidate is being considered.
- (3) Provide the following information about the proposed relationship:
 - (a) What specific Ferroglobe entity / entities will do business with the Candidate?
 - (b) In what countries will Ferroglobe and the Candidate do business?
 - (c) What services, if any, will the Candidate perform for or on behalf of Ferroglobe?
 - (d) What products, if any, will the Candidate sell to or buy from Ferroglobe, or sell on behalf of Ferroglobe?
 - (e) What compensation will the Candidate receive from Ferroglobe? Give exact amounts or percentages. If that is not possible, explain.
 - (f) Is the Candidate expected to gain any economic benefit from the proposed relationship other than compensation received from the Ferroglobe entity? If so, explain.
 - (g) When is the proposed relationship intended to begin, and how long is it intended to last?
 - (h) Is the proposed relationship intended to be exclusive? If so, explain.

- (i) If the Candidate is a Third-Party Representative (as defined in the Policy), does Ferroglobe have any other Third-Party Representatives currently providing services in the same geographical area? If so, identify the other representatives and explain the differences between the services they provide and the Candidate's.
- (4) Attach to this Request a Business Justification. The Business Justification should explain the process by which the Candidate was selected to undergo Anti-Corruption Law due diligence and should explain the reasons that it would be in Ferroglobe's business interest to enter into a relationship with the Candidate on the proposed terms. The Business Justification should discuss:
- (a) Why Ferroglobe needs a representative, partner, or business relationship in this geographical area. If the Candidate will provide services for Ferroglobe, explain why it is better for the Candidate to provide services than for Ferroglobe to use its own employees.
 - (b) How this particular Candidate came to the Ferroglobe's attention. If the Candidate has been recommended to Ferroglobe, explain how and by whom.
 - (c) What other potential candidates were considered, and why the Candidate was chosen over those other potential candidates.
 - (d) How the commercial terms of the proposed relationship were determined. If anyone other than Ferroglobe and the Candidate was involved in negotiating the terms, explain who, why, and how.
 - (e) How the commercial terms of the proposed relationship compare to the terms that Ferroglobe has offered in similar business relationships.
- (5) If the Candidate is a corporation, partnership, or other legal entity rather than an individual person, answer the following questions to the best of your ability:
- (a) Identify each partner or owner of the Candidate, and (if applicable) the shares of ownership that owner has in the Candidate. If shares in the Candidate are traded on a public market, it is only necessary to identify owners who own a greater than 5% share.
 - (b) If any partner or owner of the Candidate is a corporation, partnership, or other legal entity, then give the same information for that partner or owner.
 - (c) Continue to provide information about further layers of ownership until ultimate beneficial ownership of the Candidate has been traced to individual persons or to entities whose shares are publicly traded (including any owners of a greater than 5% share in any such entity).
- (6) Identify and describe any "red flags" concerning the Candidate of which you are aware. Describe any efforts that you or others have made to resolve any identified red flag.

By signing this form, I certify the following:

- I have completed Anti-Corruption Law training provided by Ferroglobe.
- I am familiar with the Policy, understand the purpose of the due diligence process, and understand what Ferroglobe expects of me as a Sponsor.
- The information I have included in this Request for Initial Approval, including all attachments, is true and complete to the best of my ability.

- Based on the training I have received and in the exercise of my own independent judgment, I believe that the transaction or relationship for which I am seeking approval is lawful, is consistent with the Policy, and is in the best interests of Ferroglobe.

Submitted:

Name

Position / Company

Signature

Date

After reviewing the information contained in this Request for Initial Approval and taking into account any other information we possess about the proposed relationship or transaction, we initially approve the proposed relationship or transaction for further due diligence.

Management:

Chief Legal Officer:

Name

Name

Position

Signature

Signature

Date

Date

**INTERVIEW AND SITE VISIT REPORT
(FOR REPRESENTATIVE OR JV PARTNER)**

Pursuant to Ferroglobe PLC’s Anti-Corruption Law Policy (the “Policy”), this Interview and Site Visit Report is part of the due diligence process set forth in Section 2.5(D) of the Policy and can be used with any candidate (“Candidate”) to be a Third-Party Representative or joint venture party for Ferroglobe. It should be completed only after a Request for Initial Approval of the Candidate has been completed and granted. Capitalized terms not defined herein have the meaning set forth in the Policy.

The interview and site visit should be completed by the Ferroglobe employee (“Sponsor”) who will be responsible for sponsoring the Candidate through due diligence. The Sponsor should have completed Anti-Corruption Law training with Ferroglobe and should be familiar with the Policy.

Before conducting the interview and site visit, the Sponsor should ensure that the personnel of the Candidate who will participate in the interview process have received a copy of the Policy and have had a chance to review it in advance, so that it can be discussed at the interview. If some of the relevant personnel do not speak or read English, the Policy will need to be translated into another language, and the Sponsor should ensure that this occurs in advance of the interview. The Sponsor should also ensure that a translator is available if necessary for any of the meetings during the site visit.

The interview and site visit should be conducted in person and should involve a visit to the Candidate’s office or place of business. The Sponsor should arrange to meet with people who will serve as points of contact between the Candidate and Ferroglobe; with people who will be responsible for managing or supervising the work done by the Candidate with or on behalf of Ferroglobe; and with people who will be responsible for interacting with customers.

- (1) Provide the name of the Candidate and the location(s) of the interview and site visit.
- (2) Describe the Candidate’s office or place of business where the site visit was conducted.
 - (a) Does it appear that the Candidate is (or has) an established business at this site?
 - (b) How many people are employed at this site? Does the Candidate have or use multiple offices?
 - (c) Were your observations at the site consistent with other information that you have about the kind of business that the Candidate does?
 - (d) If the site was shared with an affiliate, agent, or other company with a relationship with the Candidate, provide as much information as is available about the affiliate.
- (3) Describe the people with whom you met as part of the interview process.
 - (a) List the names and positions of the people with whom you met, and the services they will perform on behalf of Ferroglobe (if any).
 - (b) How much time did you spend speaking with each of these people?
- (4) During the course of the interview process, ask questions about the following topics. Describe the answers you receive.
 - (a) Are the Candidate and its employees aware of the Anti-Corruption Laws and what they mean? Do they understand that when they are working with or acting on behalf of Ferroglobe, they must comply with the Anti-Corruption Laws even if they are not located in, or citizens of, the United Kingdom or the United States?

- (b) Are the Candidate and its employees aware of the Policy that they must also comply with when working with or on behalf of Ferroglobe? Do they understand the requirements of the Policy?
 - (c) Does the Candidate have any written or oral anti-corruption, anti-bribery, or similar policy of its own, independent of its relationship with Ferroglobe? (If there is a written policy, obtain a copy and include it with this report.)
 - (d) Is anyone who works for the Candidate now a government official or employee (including an employee of a state-owned company)? Has anyone who works for the Candidate now ever been a government official or employee in the past?
 - (e) Does anyone who works for the Candidate have any family member who is a government official or employee? What about close friends?
 - (f) Have the interviewees ever been asked to pay bribes to government officials or employees? Have they heard of others at the Candidate being asked to pay bribes? If so, what happened?
 - (g) What about smaller payments that might be thought of as “tips” or “thank-you payments” instead of bribes? What about gifts that were not in money? Meals and entertainment?
 - (h) Does the Candidate make political contributions, or payments in response to local demands (as discussed in Sections 2.4(G) and 2.4(E) of the Policy, respectively)? If so, explain the circumstances.
 - (i) Does the Candidate understand that it is necessary to report any Anti-Corruption Law or Policy violations that occur while it is working for or with Ferroglobe?
- (5) If anyone refused to cooperate with you or answer questions, prevented you from asking any question that you believed was appropriate under the circumstances, or provided information that you believe was false, incomplete, or contradictory, describe the occurrence in detail.
 - (6) Identify and describe any “red flags” concerning the Candidate of which you became aware during the interview and site visit, set forth in Section 2.6 of the Policy. Describe any efforts that you or others have made to resolve any identified red flag.
 - (7) Identify and describe any further follow-up that you intend to take, or that you believe Ferroglobe should take as a result of information, obtained in the interview and site visit.
 - (8) If you no longer believe that Ferroglobe should pursue a relationship or transaction with this Candidate, state so here and explain why.

By signing this form, I certify the following:

- I have completed Anti-Corruption Law training provided by Ferroglobe.
- I am familiar with the Policy, understand the purpose of the due diligence process, and understand what Ferroglobe expects of me as a Sponsor.
- The information I have included in this Request for Initial Approval, including all attachments, is true and complete to the best of my ability.
- Based on the training I have received and in the exercise of my own independent judgment, I believe that the transaction or relationship for which I am seeking approval is lawful, is consistent with the Policy, and is in the best interests of Ferroglobe, *unless* I have explained otherwise under item 8 above.

Submitted:

Name

Position / Company

Signature

Date

**INTERVIEW REPORT
(FOR TRANSACTIONS WITH GOVERNMENT OFFICIALS)**

Pursuant to Ferroglobe PLC's Anti-Corruption Law Policy (the "Policy"), this Interview Report is part of the due diligence process set forth in Section 2.5(D) of the Policy and can be used with any Government Official who is a candidate ("Candidate") to enter a business or real estate relationship with Ferroglobe. It should be completed only after a Request for Initial Approval of the Candidate has been completed and granted. Capitalized terms not defined herein have the meaning set forth in the Policy.

The interview should be completed by the Ferroglobe employee ("Sponsor") who will be responsible for sponsoring the Candidate through due diligence. The Sponsor should have completed Anti-Corruption Law training with Ferroglobe and should be familiar with the Policy.

Before conducting the interview, the Sponsor should ensure that the personnel of the Candidate who will participate in the interview process have received a copy of the Policy and have had a chance to review it in advance, so that it can be discussed at the interview. If some of the relevant personnel do not speak or read English, the Policy will need to be translated into another language, and the Sponsor should ensure that this occurs in advance of the interview. The Sponsor should also ensure that a translator is available if necessary for any of the meetings during the site visit.

The interview should be conducted in person. If appropriate, the Sponsor should visit the Candidate's office or place of business.

- (1) If appropriate, describe the Candidate's office or place of business.
 - (a) Does it appear that the Candidate has an established business at this site?
 - (b) How many people are employed at this site? Does the Candidate have or use multiple offices?
 - (c) Were your observations at the site consistent with other information that you have about the kind of business that the Candidate does?
 - (d) If the site was shared with an affiliate, agent, or other company with a relationship with the Candidate, provide as much information as is available about the affiliate.
- (2) During the course of the interview process, ask questions about the following topics. Describe the answers you receive.
 - (a) Is the Candidate aware of the Anti-Corruption Laws and what they mean? Does the Candidate understand that his or her interactions with Ferroglobe are subject to the Anti-Corruption Laws even if he or she is not located in, or a citizen of, the United Kingdom or the United States?
 - (b) Is the Candidate aware of the Policy that the Candidate must also comply with? Does he or she understand the requirements of the Policy?
 - (c) Is the Candidate subject to any conflict-of-interest policy because of his or her status as a Government Official? (If there is a written policy, obtain a copy and include it with this report.)
 - (d) Describe the Candidate's status as a Government Official or employee.
 - (e) Does the Candidate have any family member or close friend who is a Government Official or employee?

- (f) Has the Candidate ever engaged in or been accused of giving or taking bribes or any corrupt activity? Has he or she worked with others who have done so?
 - (g) Does the Candidate understand that it is necessary to report any Anti-Corruption Law or Policy violations that occur while it is working for or with Ferroglobe?
- (3) If the Candidate refused to cooperate with you or to answer any question that you believed was appropriate under the circumstances, or provided information that you believe was false, incomplete, or contradictory, describe the occurrence in detail.
 - (4) Identify and describe any “red flags” concerning the Candidate of which you became aware during the interview, set forth in Section 2.6 of the Policy. Describe any efforts that you or others have made to resolve any identified red flag.
 - (5) Identify and describe any further follow-up that you intend to take, or that you believe Ferroglobe should take as a result of information, obtained in the interview.
 - (6) If you no longer believe that Ferroglobe should pursue a relationship or transaction with this Candidate, state so here and explain why.

By signing this form, I certify the following:

- I have completed Anti-Corruption Law training provided by Ferroglobe.
- I am familiar with the Policy, understand the purpose of the due diligence process, and understand what Ferroglobe expects of me as a Sponsor.
- The information I have included in this Request for Initial Approval, including all attachments, is true and complete to the best of my ability.
- Based on the training I have received and in the exercise of my own independent judgment, I believe that the transaction or relationship for which I am seeking approval is lawful, is consistent with the Policy, and is in the best interests of Ferroglobe, *unless* I have explained otherwise under item 6 above.

Submitted:

Name

Position / Company

Signature

Date

CANDIDATE QUESTIONNAIRE

Pursuant to Ferroglobe PLC's Anti-Corruption Law Policy (the "Policy"), this Questionnaire is part of the due diligence process set forth in Section 2.5(D) of the Policy and is to be completed before entering into a transaction or relationship of the type described in Section 2.5(A) of the Policy. Capitalized terms not defined herein have the meaning set forth in the Policy.

The Questionnaire should be completed by an officer or employee of the Candidate. Before completing the Questionnaire, the Candidate should review the Policy and should meet with the Ferroglobe employee ("Sponsor") who will be responsible for sponsoring the Candidate through the due diligence process. The Sponsor will be available to answer any questions that the Candidate may have about the Questionnaire.

General and Background Information

- (1) Provide the following general information about the Candidate:
 - (a) Name of the Candidate (full legal name);
 - (b) Any other assumed names or business names;
 - (c) Names of all individuals who participated in completing this Questionnaire;
 - (d) Address;
 - (e) Telephone number;
 - (f) Fax number;
 - (g) E-mail address; and
 - (h) Web site.
- (2) Provide the following information about the Candidate's business:
 - (a) Describe the Candidate's business generally and the nature of the relationship the Candidate will have with Ferroglobe.
 - (b) How long has the Candidate been in its current line of business?
 - (c) What other lines of business, if any, does the Candidate have, and how long has it been in each?
 - (d) How much of the Candidate's business is in or relates to the metals industry, and for how long?
- (3) Summarize the Candidate's experience that is relevant to its proposed relationship with Ferroglobe.
- (4) List and describe the Candidate's facilities or offices, including addresses.
- (5) How many individuals does the Candidate employ?

Ownership and Management Information

- (6) Is the Candidate an individual person, a partnership, or a business entity such as a corporation?
- (7) If the Candidate is a partnership or a business entity:

- (a) Provide the following information about the Candidate's organization, incorporation, or registration:
 - (i) Name the jurisdiction under whose laws the Candidate is organized or incorporated.
 - (ii) Give the date on which the Candidate was organized or incorporated.
 - (iii) Attach to this Questionnaire a copy of the certificate of incorporation or similar legal evidence that the Candidate was organized or incorporated in the relevant jurisdiction.
 - (b) Identify any affiliated companies of the Candidate (including parents, subsidiaries, and sister companies) and give their names and addresses.
- (8) If the Candidate is a partnership or a business entity:
- (a) Provide the following information about the Candidate's ownership:
 - (i) List each partner or owner of the Candidate, and (if applicable) the shares of ownership that owner has in the Candidate. If shares in the Candidate are traded on a public market, it is only necessary to identify owners who own a greater than 5% share.
 - (ii) If any partner or owner of the Candidate is a corporation, partnership, or other legal entity, then give the same information for that partner or owner.
 - (iii) Continue to provide information about further layers of ownership until ultimate beneficial ownership of the Candidate has been traced to individuals or to entities whose shares are publicly traded (including any owners of a greater than 5% share in any such entity).
 - (b) Provide the following information about the Candidate's management:
 - (i) List any individuals listed in response to question 5 who play an active role in managing the Candidate's business.
 - (ii) List the Candidate's senior management, including any corporate officers.
 - (iii) List any other managers or supervisors who will have responsibility for the Candidate's work for or with Ferroglobe.
- (9) Does any other individual, entity, or agency, not listed above, have any management or other controlling interest in the Candidate's business? If so, identify that individual, entity, or agency and explain the nature of his, her, or its interest.
- (10) List any additional individuals who will play a substantial role in the Candidate's work for or with Ferroglobe, including but not limited to employees of the Candidate. If the Candidate is an individual person, this includes any individuals who will work for or assist the Candidate substantially.
- (11) Describe any other organizations that will assist in the Candidate's work for or with Ferroglobe. For each organization, identify any individuals who will work for or assist the Candidate substantially.
- (12) Attach to this Questionnaire a biographical summary, resume, or similar information for the Candidate (if an individual) and for every individual named in response to questions 8, 9, 10, and 11.

Financial Information

- (13) What are the Candidate's approximate annual revenues?

References

- (14) Provide at least two banks or credit institutions to serve as references for the Candidate. These references should be able to confirm the length of time that the Candidate has been in business and its financial reliability during that period.
- (15) Provide at least two personal or professional references for the Candidate. These references should be able to confirm the good character, good reputation, and professional abilities of the Candidate, but should not be its existing customers or clients.
- (16) Provide at least two business references for the Candidate. These references should have ongoing business relationships with the Candidate that are as similar as possible to the relationship that the Candidate seeks to form with Globe, and should be able to confirm the Candidate's good performance.
- (17) If the Candidate cannot provide the number of references requested in any of the categories above, explain why.

Government Official Status and Information

- (18) Is the Candidate, or anyone named in response to any of questions 8, 9, 10, and 11 (including the Candidate, if the Candidate is an individual) a Government Official?
- (19) Has anyone named in response to any of the questions above (including the Candidate, if the Candidate is an individual) ever previously been a Government Official?
- (20) If the answer to either question 18 or 19 is "yes," provide the following further information:
 - (a) If the Candidate is a Government Official, state so here. List all current or former Government Officials named in response to any of questions 8, 9, 10, and 11. Provide names and addresses for all listed individuals.
 - (b) Describe the duration and nature of each listed individual's service or status as a Government Official. Identify any government, government agency, state-owned company, or public international organization with which any listed individuals are or were associated.
 - (c) Describe the relationship (if any) between each listed individual's service or status as a Government Official and the Candidate's work for or with Ferroglobe.
 - d. In the course of its work for or with Ferroglobe, will the Candidate have any interactions with any government, government agency, state-owned company, or public international organization identified in response to question 20(b)? If so, provide details about those interactions.

Potential Conflicts of Interest

- (21) Does the Candidate provide services for, or have a business relationship with, any of the following? Has it done so in the past? If so, describe the duration or nature of the relationship.
 - (a) Any government, government agency, state-owned company, state-controlled company, or public international organization, whether or not a customer of Ferroglobe.
 - (b) Any Government Official.
 - (c) Any customer of Ferroglobe.

- (d) Any competitor of Ferroglobe.
- (22) Does the Candidate employ or have a business relationship with any former employees of Ferroglobe or of any Ferroglobe customer? If so:
- (a) Identify the former employees.
 - (b) Describe the employment or business relationship.
 - (c) State whether the employees will be involved in the Candidate's work for or with Ferroglobe, and if so explain how.
- (23) Does the Candidate have a written policy governing conflicts of interest? If so, attach a copy of the policy.
- (24) Is the Candidate subject to any written policy or policies governing conflicts of interest because of its relationship with one or more persons or entities named in response to question 21? If so, attach copies of any such policies.

Additional Questions

- (25) Has the Candidate or anyone named in response to any of questions 8, 9, 10, and 11 ever been investigated for, been accused of, been charged with, or found by a court or other agency to have committed bribery, any unlawful gift or gratuity, or any other corrupt activity? If so, explain the circumstances.
- (26) Has the Candidate or anyone named in response to any of questions 8, 9, 10, and 11 ever been investigated for, accused of, charged with, or found by a court or other agency to have committed any crime or fraud? If so, explain the circumstances.
- (27) Has the Candidate or anyone named in response to any of questions 8, 9, 10, and 11 ever been investigated for, accused of, charged with, or found by a court or other agency to have committed any violation of any law or regulation prohibiting or restricting conflicts of interest? If so, explain the circumstances.
- (28) Is the Candidate or anyone named in response to any of questions 8, 9, 10, and 11 currently engaged in any ongoing litigation concerning any alleged bribery, unlawful gift or gratuity, corrupt activity, crime, or fraud? If so, explain the circumstances.
- (29) To the best of the knowledge of all individuals responsible for completing this Questionnaire, has the Candidate ever committed bribery, any unlawful gift or gratuity, or any other corrupt activity? If so, explain the circumstances.

This certification should be signed by the individual, or all individuals, responsible for completing this Questionnaire. If necessary, make additional copies of this page to include more signatures.

By submitting this Questionnaire to Ferroglobe, I (or we) certify and represent the following:

- I am (or we are) familiar with the Anti-Corruption Laws, with the Policy, and understand the purpose of the due diligence process.
- I (or we) have had an opportunity to discuss the Anti-Corruption Laws and the Policy with the Candidate’s Sponsor and all questions have been answered to my satisfaction.
- I (or we) have been provided with adequate time to complete this Questionnaire.
- The information I (or we) have included in this Questionnaire, including all attachments, is true and complete to the best of my knowledge and ability.
- I (or we) do not know of any reason that the proposed relationship between the Candidate and Ferroglobe would be improper or unlawful.

Submitted:

Name

Position

Signature

Date

Name

Position

Signature

Date

Name

Position

Signature

Date

APPENDIX D

ANTI-CORRUPTION LAW POLICY COMPLIANCE QUESTIONNAIRE for

Compliance period January 1, _____ through December 31, _____

Ferroglobe PLC’s Anti-Corruption Law Policy (“Policy”) covers several important areas of business conduct, including compliance with the Anti-Corruption Laws. For the purpose of obtaining legal advice and to ensure that Ferroglobe and its personnel comply with this Policy, you are requested to answer the following questions relating to the past fiscal year. Please answer questions 1 to 11 by placing an ‘X’ in the space adjacent to the correct answer. Please answer to the best of your knowledge, information, and belief.

QUESTIONS	YES		NO
(1) Have you read and do you understand the Policy?			
(2) Are you aware of your obligation to report to Ferroglobe violations of the Anti-Corruption Laws and / or the Policy?			
(3) Are you aware that it is illegal to give gifts, payments, or entertainment at Ferroglobe’s expense to Government Officials to influence an official act or decision by these officials or entities?			
(4) Are you aware that a Government Official can include an employee of a foreign government-owned or government-controlled commercial enterprise?			
If answering “YES” to the following questions 5-11, please provide further detail at the end of the questionnaire.			
(5) Are you aware of any such illegal exchanges as described in Question 3 being made by Ferroglobe?			
(6) Are you aware of any payments being made directly or indirectly to or for the benefit of any Government Official, candidate for political office, political party or international organization for the purpose of obtaining or retaining Ferroglobe business?			
(7) Are you aware of any payments being made directly or indirectly to a third- party with knowledge that it would be offered to a Government Official or employee for the purpose of obtaining or retaining business?			
(8) Are you aware of any payments being made directly or indirectly to or for the benefit of any employee of a government-owned or controlled businesses for the purpose of obtaining or retaining business for Ferroglobe?			
(9) Are you aware of Ferroglobe recording any entries in its books, records or accounts that might be interpreted as misstating or concealing the nature of a transaction or payment?			
(10) Are you aware of Ferroglobe maintaining any cash, funds, bank deposits or other assets without recording them in Ferroglobe’s books and records?			
(11) While employed at Ferroglobe, have you ever participated in, assisted others in, or had knowledge of any conduct by Ferroglobe that, in your judgment, either does not comply with the Policy or has the appearance of not complying with the Policy?			
Complete Attachment A if you have answered “YES” to questions 5-11.			

Completion and Delivery Instructions

Please sign and date as instructed below. Once completed, deliver this questionnaire to the Office of the Chief Legal Officer by January 31 in an envelope labeled "Anti-Corruption Law Privileged Communication"

Submitted:

Name

Position / Company

Signature

Date

ATTACHMENT A

If you have answered "YES" to any of the questions numbered 5 through 11 above, please provide the details in the space provided below. Remember to include the question number to which you are providing the further detail.