



October 14, 2016

Dear Valued Employee,

One of my most important roles is to help maintain the best possible work environment for everyone in our company. We should have the comfort of knowing that we work in a safe, secure and ethical workplace. My hope is that we are proud to work here, feel good about our jobs, and always strive for excellence in all that we do.

Every year, we will distribute our Code of Ethics, Whistleblower Policy, and Global Anti-Corruption Policy and ask that our employees certify that they have read and understood these policies. Maintaining an ethical workplace is one of our top priorities and I am confident that every person will do their part to support our goal. Moreover, Ferroglobe's Anti-Corruption Policy outlines extremely important legal rules governing our business operations around the world. It is vitally important to Ferroglobe that its employees, the employees of its subsidiaries and affiliated companies, and its agents, representatives and consultants, be made aware of, and comply strictly with applicable laws in respect of corrupt practices.

Attached please find the Code of Ethics, Anti-Corruption Policy & Whistleblower Policy Representation Statement. Please read through the attached Policies and then fill out the Representation Form and return it to your supervisor. It is important that you take the time to read the Policies thoroughly, as they will help you understand how the compliance program works. If there is anything you do not understand, it is important that you inform your supervisor and/or Ferroglobe's Chief Legal Officer so that she/he/they may assist you in understanding the requirements of the Code of Ethics, Whistleblower Policy, and Anti-Corruption Policy.

Best regards,

A handwritten signature in blue ink, appearing to read "Pedro", is written over a horizontal blue line that spans the width of the page.

Pedro Larrea Paguaga  
Chief Executive Officer