



Ferroglobe

FERROGLOBE PLC CORPORATE POLICY

POLICY NAME: **Code of Ethics**

General Policy

It is the policy of Ferroglobe PLC and its subsidiaries (the “Company”) that our business should be conducted at all times according to the highest standards of integrity and honesty. In addition to this overall policy, the Company has set specific guidelines on the following matters:

Compliance with the Law

The Company is committed to comply with the applicable laws of each country in which the Company conducts business. Directors, officers and employees are expected to become familiar with the laws and regulations applicable to their duties and to use their best efforts to comply, and to cause the persons under their supervision or control to comply, with all laws, rules and regulations applicable to the Company’s business. The Company will, from time to time, provide training programs for this purpose, and directors, officers and employees responsible for legal compliance are encouraged to participate in the appropriate training programs. If a director, officer or employee is uncertain about the propriety or legality of any proposed action, then the director, officer or employee should seek guidance from their immediate supervisor or the Chief Legal Officer before proceeding.

Proper Accounting

The Company expects compliance with its financial and accounting rules and controls at all times. The Company’s assets, liabilities, revenues, expenses and business transactions are required to be correctly and accurately reflected on the Company’s books and records in accordance with local and international financial reporting standards and to be appropriately documented. No director, officer or employee shall falsify or cause to be falsified any books or records, and no director, officer or employee shall conceal information from representatives of the Board of Directors or Audit Committee, the Company’s independent auditors or appropriate external entities, such as law enforcement or taxing authorities.

Unrecorded Funds

Funds or other assets of the Company shall not be permitted to be placed or remain in any fund or account in a name other than that of the Company or one of its subsidiaries or to be omitted from the Company’s books and records.

Sensitive Payments, Hospitality and Gifts

No one acting on behalf of the Company may use bribes, kickbacks or other corrupt practices in conducting the Company's business.

Gifts and acts of hospitality offered to parties representing customers, prospective customers, suppliers, government agencies or others in positions of influence should be appropriate in value and of such a nature as to avoid compromising the integrity of the Company or the individuals involved.

In addition, in conducting the Company's business, directors, officers and employees must comply with the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, whether they are located in the United Kingdom, United States or abroad. The UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act are laws that generally prohibit giving, offering or promising anything of value to a foreign official, or a foreign political party, candidate or official, for the purpose of influencing them to misuse their official capacity in order to obtain or keep business or direct business to anyone, or gain an improper advantage.

If any director, officer or employee is asked to make any improper payments, including facilitating payments (small payments given in exchange for performing routine governmental functions), they must contact the Chief Legal Officer immediately.

Directors, officers and employees are forbidden to demand, suggest or solicit gifts from any company, organization or individual with which the Company does business. This includes the receipt of money, services or other articles of value from suppliers, competitors or business associates.

Political Contributions

Without the approval of the Board of Directors, the Executive Chairman, the Executive Vice Chairman or the Chief Executive Officer, funds or other assets of the Company shall not be contributed directly or indirectly to any political candidate, organization or campaign.

Conflicts of Interest

Directors, officers and employees should avoid any activities or relationships that create a conflict or an apparent conflict with their duty to act in the best interest of the Company. Whether an interest is conflicting will depend on the particular circumstances including the nature and relative importance of the interest, which may be financial or involve individual relationships. Although it is not feasible to list all situations that might be thought to be a conflict of interest, the following are examples of situations in which officers and employees may not engage:

- Employment by or acceptance of any remuneration from any party that has a business relationship with the Company, if the officer or employee is in a position to make or influence decisions affecting the business relationship. Without approval from the Board of Directors, the Executive Chairman, the Executive Vice Chairman or the Chief Executive Officer, no director, officer or employee should hold any position with such an organization as a director, partner, officer, employee or agent. No director, officer or

employee should accept from any such organization any gratuitous payment, service or entertainment, except those of a nominal value.

- Employment by or service as a director, partner, officer, employee or agent of or acceptance of any remuneration or gift from any competitor.

In addition, there are other situations that may constitute conflicts of interest or be inconsistent with the highest standards of business ethics. For example, investment in a supplier or customer by a director, officer or employee or member of his or her immediate family may, depending on the amount of such investment, be subject to criticism. Any investment in a supplier or customer may be improper if the director, officer or employee is in a position to materially influence the value of such investment by decisions relating to the Company's utilization of such supplier or customer. Stock ownership purchased in a publicly traded supplier, customer, or competitor is not considered a conflict of interest so long as the size of the investment is less than 5% of the total shares outstanding or is not significant enough to unduly influence the actions of the director, officer or employee.

In addition to oneself, directors, officers and employees must consider similar conflict of interest positions arising from actions by his or her immediate family members. If a director, officer or employee has any doubts about the applicability of this policy to a situation, then they should seek guidance from their immediate supervisor or the Chief Legal Officer before proceeding. Investment situations that exceed these guidelines should be reported to the Chief Legal Officer for review.

Software License

It is the Company's policy to comply with all software licensing requirements. No unlicensed software should be loaded on Company-owned or leased computers.

Fair Competition

In every business transaction and negotiation, directors, officers and employees are expected to respect the rights of competitors, customers, suppliers and other employees. Laws governing price fixing, conspiracy to restrict competition and other antitrust prohibitions must be complied with at all times and without exception.

Proprietary Information

Directors, officers and employees are expected to protect the Company's proprietary information. Proprietary information is information or knowledge that the Company has determined must not be disclosed to others, except as required by law or permitted by Company policy, because (1) doing so could disadvantage the Company competitively or financially; (2) the information could harm or embarrass employees, customers, suppliers, joint venture partners or the Company; or (3) the information belongs to others and the Company has agreed to keep it private. Although it is not feasible to list all types of proprietary information, the following are examples of information that must be protected:

- Customer and employee profiles / records;

- Business strategies;
- Unpublished business results;
- Sales or cost information, pricing formulas and marketing plans;
- Non-public information about products or services;
- Confidential organizational information;
- Confidential manufacturing processes or know-how;
- Company information contained in internal reports or memos, pay programs, correspondence or business agreements that is not general knowledge;
- Data that is recorded electronically in the Company's computer systems; and
- Confidential information received under a non-disclosure agreement.

Directors, officers and employees are responsible to protect proprietary information in their possession from theft, damage, unauthorized disclosure and inappropriate use. This includes:

- Storing proprietary information in a safe place;
- Following security procedures for the computer systems;
- Using common sense to help prevent accidental disclosure of proprietary information;
- Promptly reporting any events or practices in conflict with this policy to an executive officer; and
- Seeking guidance from the employee's immediate supervisor or the Chief Legal Officer concerning any matter as to which there is a question under this policy.

Additionally, individuals who terminate employment with the Company are prohibited from the use of proprietary information secured while employed by the Company. Penalties for the inappropriate use of proprietary information may include civil or criminal liability.

No Trading on Material, Non-Public Information

Any director, officer or employee who has material, non-public information concerning the Company or the market for its securities shall not (i) buy or sell Company securities, (ii) pass along such information to others (so-called tipping) or (iii) permit any member of his or her immediate family or anyone acting on his or her behalf, or anyone to whom he or she has disclosed such information, to buy or sell such securities.

To allow for public dissemination and evaluation of the information after public disclosure through appropriate channels, a reasonable time should be allowed to elapse (at least two business days) before trading in the Company securities. During the thirty-day period beginning

two business days after the release of quarterly or annual financial results it is expected that directors, officers and employees will be less likely to be in possession of material, non-public information. However, even during these periods, directors, officers and employees are subject to the foregoing prohibitions if they possess material, nonpublic information.

**Additional Policies Applicable to
the Chief Executive Officer, Chief Financial Officer and Senior Financial Officers**

In addition to the provisions above, the Company is committed to providing full, fair, accurate, timely and understandable disclosures in periodic reports and other financial disclosures it files with, or submits to, the Securities and Exchange Commission or otherwise makes available to the public. In performing his or her duties, the Company's Chief Executive Officer, Chief Financial Officer, and all other senior financial officers are expected to use their best efforts to cause the Company to, and to cause the persons under their supervision or control to cause the Company to:

- maintain accurate books and records that reflect the Company's financial information;
- maintain disclosure controls and procedures that cause material information to be made known to management;
- maintain internal controls and procedures for financial reporting to provide reasonable assurances that the Company's financial statements are fairly presented in conformity with generally accepted accounting principles;
- prepare financial statements in accordance with local and international financial reporting standards and provide financial information that fairly presents in all material respects the financial condition, results of operations and cash flows of the Company; and
- otherwise provide full, fair, accurate, timely and understandable disclosures in periodic reports and other financial disclosures that the Company files with, or submits to, the Securities and Exchange Commission or otherwise makes available to the public.

Waivers

Any waivers under this policy for executive officers and directors can only be granted by the Company's Board of Directors. All such waivers must be promptly disclosed if required by applicable laws or regulations or securities exchange rules.

Responsibility

To comply with the content of this code, directors, officers and employees shall:

- Promptly report any suspected act or omission prohibited or required by this policy to an executive officer;
- Seek guidance from the employee's immediate supervisor or the Chief Legal Officer concerning any matters as to which there is a question under this policy; and

- Comply with the Company's Whistleblower Policy that outlines procedures associated with complaints relating to accounting, internal accounting controls or audit matters.

Penalties for violation of the foregoing guidelines vary and can involve disciplinary action up to and including termination. Other potential consequences may include civil or criminal liability to the director, officer or employee.

All directors and officers will be asked to sign a Representation Statement that affirms their understanding of this policy and their responsibility to report any events or practices where this policy has not been observed.