

FERROGLOBE PLC
COMPENSATION COMMITTEE TERMS OF REFERENCE

A. Purposes of the Committee

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Ferroglobe PLC (the “Company”) is to:

1. have responsibility for setting the remuneration policy for the Company's executive officers
2. evaluate and approve the compensation of the Company’s directors, executive officers and key employees
3. oversee directly or indirectly all compensation programmes involving the use of the Company’s shares
4. produce a report annually on executive compensation for inclusion in the Company’s proxy statement for its annual meeting of shareholders, and
5. produce reports in compliance with remuneration reporting requirements, in each case in accordance with applicable rules and regulations.

B. Composition of the Committee

The Committee shall consist of at least three (3) members of the Board, each of whom shall be appointed in accordance with (i) Rule 16b-3 promulgated under the Securities Exchange Act of 1934 (and any successor to Rule 16b-3 as in effect from time to time), (ii) the corporate governance rules of any national securities exchange that the Company is listed on, and (iii) the Company’s articles of association. Each Committee member shall serve until a successor to such member is duly elected and qualified, or until such member’s resignation or removal from the Board or the Committee. The Board shall designate a member of the Committee as the Chairperson.

C. Authority, Duties and Responsibilities of the Committee

The Board delegates to the Committee the express authority to do the following, to the fullest extent permitted by applicable law, the Company’s articles of association, any internal policy approved by the Board from time to time and the Committee having solicited and taken into account management input or proposals, as appropriate:

1. To take any and all actions which may be taken by the Board with respect to fixing the compensation level of executive officers and other senior executives of the Company including, but not limited to, the development of compensation policies that will attract and retain the highest quality executives, that will clearly articulate the relationship of corporate performance to executive

compensation and that will reward executives for the Company's progress, after soliciting and taking account of management proposals.

2. To adopt, amend and terminate any equity-based compensation plans (including, but not limited to, share option, share appreciation, restricted share, share bonus and share purchase plans), pension and profit sharing plans, bonus plans, deferred compensation plans, and other similar programs ("Compensation Plans") and to oversee the administration of the Compensation Plans in accordance with their terms.

3. To determine and approve, the form and amount of compensatory awards to eligible Company executives in accordance with the terms of the applicable Compensation Plans all as proposed by management for the Committee's approval.

4. To adopt and maintain policies and procedures relating to the granting of share options, restricted share and other equity-based compensation awards, including policies and procedures governing the timing and pricing of such awards and share ownership levels and associated guidelines.

5. To approve all aspects of compensation for executive officers and other senior executives and directors including approval of employment agreements and other similar documents.

6. To review and act upon such other compensation matters as the Board or the Executive Chairman of the Company wishes to have the Committee consider.

7. To produce, or assist management on the production of, reports in compliance with remuneration reporting requirements, in each case in accordance with applicable rules and regulations, including those of the SEC, Nasdaq or the UK Companies Act .

8. To prepare a report annually in compliance with applicable remuneration reporting and governance requirements.

9. To report to the Board whenever the Board deems appropriate and the Committee shall be called upon to do so.

10. To review and make recommendations to the full Board regarding the amount and types of compensation that should be paid to the Company's non executive directors, to ensure that such pay levels remain competitive, taking into account such factors as the Company's size, industry characteristics, location, the practices at comparable companies in the same sector, and such other factors as the Committee deems relevant, and to review and agree the terms of non executive directors' letters of appointment.

11. To perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing, including, without limitation, to delegate to officers of the Company the authority to execute employment, severance and change in control agreements and other agreements with employees other than executive officers relating to Compensation Plans, and delegate to the Executive Chairman of the Company the authority to determine the size and

number of option grants or other long-term incentive awards to employees, subject to and in accordance with applicable law and remuneration governance obligations and guidelines.

12. To do every other act incidental to, arising out of, or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.

D. Meetings and Procedures

The Committee will meet with such frequency, and at such times, and places and whether in person or electronically/telephonically as it determines is necessary to carry out its duties and responsibilities, but shall meet at least four times annually. The Board shall designate a member of the Committee as the Chairperson, and the quorum of any Committee meeting shall be two. The Committee may request that any director, officer or employee of the Company or the Company's outside counsel or independent public accountants, or such other adviser or consultants as it deems appropriate, attend any meeting of the Committee (or portion thereof) and provide such information as the Committee requests. Any non-executive member of the Board may attend any meeting of the Committee as an observer, except to the extent the Committee determines in good faith that such attendance would be inconsistent with (i) any provision hereof, (ii) any provision of the Company's articles of association, (iii) any policies approved by the Board, or (iv) the laws of England and Wales.

The Committee has the power to form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that the Committee shall not delegate to a subcommittee any power or authority required by the Company's articles of association or any law, regulation or listing standard to be exercised by the Committee as a whole.

Unless the Committee or the Board adopts other procedures, the provisions of the Company's articles of association (as well as any provisions of any internal policy approved by the Board from time to time) applicable to meetings of the Committee will govern meetings of the Committee. Any procedures approved by the Committee should be consistent with (a) any provision hereof, (b) any provision of the Company's articles of association, (c) any policy approved by the Board, and (d) the laws of England and Wales.

The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

The presence in person or by telephone, video or computer conference of a majority of the Committee's members shall constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present or a unanimous written consent.

The Company secretary or his or her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chairman.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, three working days before the date of the meeting or otherwise as soon as reasonably practical. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

The secretary or his or her nominee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. The minutes shall be presented to the Committee at the next meeting for approval, whereupon the Committee Chairman shall sign the minutes as approved.

E. Annual general meeting

The Committee Chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

F. Evaluation of the Committee

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether these Terms of Reference appropriately address the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance.

The Committee shall advise the Board of any recommended amendments to these Terms of Reference and any recommended changes to the Company's or the Board's policies or procedures.

G. Investigations and Studies – Outside Advisers

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities. The Committee may, in its sole discretion, retain such independent counsel or other consultants or advisers as the Committee deems necessary to discharge its responsibilities, and the Company shall provide appropriate funding, as determined by the Committee, for the reasonable compensation of such consultants. The Committee shall be directly responsible to retain, to determine the reasonable compensation of, to oversee the work of and to terminate any such adviser or consultant that is assisting the Committee in carrying out its responsibilities. Prior to selecting or receiving advice from such advisers or consultants, other than in-house counsel, the Committee shall take into consideration the independence factors specified in NASDAQ Stock Market Rule 5605(d)(3)(D).¹

¹ The Committee should take into consideration all factors relevant to the advisor's independence from management, including: (i) provision of other services to the Company by a person that employs the advisor; (ii) the amount of fees received from the Company by a person employing the advisor, as a percentage of that person's total revenue; (iii) policies and procedures of a person employing the

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advisor designed to prevent conflicts of interest; (iv) any business or personal relationship of the advisor with a compensation committee member; (v) any Company stock owned by the advisor; and (vi) any business or personal relationship of the advisor or a person employing the advisor with an executive officer of the Company.