



Ferroglobe

Corporate Governance Policy Statement

Independent Directors

While Grupo Villar Mir S.A.U. (“Grupo VM”) has the right under the Shareholders’ Agreement (between Grupo VM and the Company) to require that at least three members of the Board shall, from time to time, be persons proposed to the Nominations Committee (“Nom Com”) by Grupo VM, there shall be at least five Directors on the Board who are independent within the meaning of the New Articles. This number shall reduce by one as Grupo VM’s right under the Shareholders’ Agreement reduces, so that while Grupo VM has the right under the Shareholders’ Agreement to require that at least two members of the Board shall, from time to time, be persons proposed to the Nom Com by Grupo VM, there shall be at least four independent Directors on the Board and while Grupo VM has the right under the Shareholders’ Agreement to require that at least one member of the Board shall, from time to time, be persons proposed to the Nom Com by Grupo VM, there shall be at least three independent Directors on the Board.

This policy shall be reviewed on the date falling 18 months after the New Articles take effect, it being the Company’s policy, in any case, to ensure that at all times a majority of the Directors shall be independent within the meaning set out in the New Articles.

Senior Independent Director

The Board will appoint one of the independent Directors to be the Senior Independent Director (“**SID**”), to provide a sounding board for the Chairman and to serve as an intermediary for the other directors where necessary.

The SID, will have the same general legal responsibilities to the Company as any other Director. In addition, the SID will:

- Be available to shareholders if they have concerns which contact through the normal channels of Executive Chairman or CEO have failed to resolve or for which such contact would be inappropriate.
- Act as a sounding board for the Chairman and CEO.
- Assist the Executive Chairman with the co-ordinating and decision-making of the Board
- Be a conduit, as required, for views by other independent Directors and facilitate dialogue with the executive Directors.