

## *Ferroglobe Plc UK Tax Strategy*

*The 2016 Finance Act became law in September 2016. It contains a requirement for certain businesses to publish online their tax strategy as it relates to UK taxation. The statement below describes the key principles Ferroglobe PLC, referred to hereafter as ‘the FG Group’ applies in relation to the governance of its tax affairs in the UK and globally.*

*The FG Group is committed to conducting its tax affairs consistent with the following objectives:*

- complying with relevant laws, rules, regulations, and reporting and disclosure requirements in whichever jurisdiction it operates;*
- maintaining mutual trust, transparency and respect in its dealings with all tax authorities in the jurisdictions the FG Group conducts business; and*
- adhering with best practice and complying with the FG Group’s internal corporate governance procedures, including but not limited to its Code of Conduct.*

*The FG Group manages tax risk through its dedicated tax department made up of highly skilled staff who work together closely with the business. The area of taxation is a fundamental part of its internal control framework and the tax department maintains an open relationship with its statutory auditors, its local advisers as well as local authorities.*

*Whilst the FG Group aims to maximise the tax efficiency of its business transactions in the same manner it manages other costs of doing business, it does not engage in aggressive tax planning or tax evasion. The FG Group does not actively pursue tax avoidance. The Group’s attitude towards tax risk is that it strives to operate in a low-risk environment.*

*The Audit Committee annually reviews the FG Group’s tax strategy.*