



Ferroglobe

FERROGLOBE PLC CORPORATE POLICY

POLICY NAME: **Global Anti-Corruption Policy**

TABLE OF CONTENTS

1. OVERVIEW	2
2. POLICY	2
2.1 General Policy Statement	2
2.2 Scope	2
2.3 Compliance with the Applicable Local Law	2
2.4 Bribery of Anyone, Including Government Officials, Is Prohibited	3
2.5 Gifts & Hospitality	5
2.6 Charitable & Political Donations	6
2.7 Detecting Bribery	7
2.8 Special Rule for Transactions with Government Officials	7
2.9 Heightened Risk Assessment for Transactions with Government Officials, Joint Ventures, and certain Third-Party Representatives	7
2.10 Common Red Flags for Corrupt Activity	9
2.11 Anti-Corruption Law Conflicts of Interest	11
2.12 Accurate Books and Records	11
3. REPORTING VIOLATIONS	12
4. EXCEPTIONS	12
5. VIOLATIONS	12
6. COMPLIANCE CERTIFICATIONS, TRAINING, AND AUDITS	12

1. OVERVIEW

Ferroglobe PLC, its subsidiaries, and other legal entities under its control (collectively, “Ferroglobe” or the “Company”) conduct business activities around the world. It is the Policy of Ferroglobe that all such activities comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the United Kingdom Bribery Act 2010 (the “Bribery Act”), and all applicable local anti-bribery and anti-corruption laws (collectively, the “Anti-Corruption Laws”). This Policy establishes guidelines and procedures for compliance with the Anti-Corruption Laws. This Policy is intended to supplement Ferroglobe’s Code of Conduct. The purpose of this Policy is to prevent corrupt conduct by Ferroglobe personnel and third parties who act on behalf of Ferroglobe.

2. POLICY

2.1 General Policy Statement

It is Ferroglobe’s Policy that all its employees, officers, directors, Third-Party Representatives (defined below) and, in general, everyone acting on Ferroglobe’s behalf (collectively, “Ferroglobe Representatives”) comply with the Anti-Corruption Laws. Therefore, no Ferroglobe Representatives may, either directly or indirectly, give, agree to give, or promise—or accept, agree to accept, or request—anything of value, to anyone, including a Government Official (defined below), to improperly influence any act or decision of a person, or to otherwise obtain or retain an improper benefit for the Company. Ferroglobe will make best reasonable efforts to establish and maintain controls, procedures, and training to prevent and detect corrupt activity. Furthermore, Ferroglobe’s books, records, and accounts will accurately and fairly reflect all transactions and any disposition of Company assets.

2.2 Scope

- (A) All Ferroglobe Legal Entities. This Policy applies to all companies that Ferroglobe owns or controls, whether through a 50.1% equity position or otherwise. Ferroglobe will also make best, reasonable efforts to have companies in which it has a non-controlling interest adopt this Policy in full.
- (B) Ferroglobe Personnel. This Policy applies to all Ferroglobe officers, directors, and employees anywhere in the world.
- (C) Third-Party Representatives. This Policy also applies to all Third-Party Representatives. A “Third-Party Representative,” as the term is used in this Policy, includes any non-Ferroglobe individual or legal entity, which meets any of the following criteria:
 - is responsible for obtaining or retaining business for Ferroglobe, such as by performing sales, marketing, strategic consulting, or customer service functions;
 - is responsible for interacting with any Government Official on behalf of Ferroglobe, including regulatory officials, tax officials, customs officials, and immigration officials;
 - is authorized to enter into transactions on behalf of Ferroglobe; or
 - receives any compensation that is contingent on Ferroglobe obtaining or retaining business, including a percentage of any portion of Ferroglobe’s revenues.

2.3 Compliance with Applicable Local Law

If applicable local laws are stricter than this Policy, Ferroglobe will comply with those laws. Any questions regarding the laws of a specific country should be addressed to the Legal Department.

2.4 Bribery of Anyone, Including Government Officials, Is Prohibited

Ferroglobe prohibits Ferroglobe Representatives from, either directly or indirectly (including through trading partners, commercial agents, customers, suppliers, or any other third parties), giving, agreeing to give, or promising—or accepting, agreeing to accept, or requesting—anything of value, to anyone, including a Government Official, to improperly influence any act or decision of a person, or to otherwise obtain or retain an improper benefit for the Company.

- (A) Anything of Value. Bribes are not limited to cash or traditional forms of payment. A bribe can be anything of personal value to the recipient or his or her friends or family members. The following is a non-exclusive list of things that may be considered to be a bribe under the circumstances:
- cash or cash equivalents;
 - lavish gifts or hospitality;
 - travel expenses for leisure and not related to any business matter;
 - charitable donations or political contributions to gain the favor of someone who can influence business with Ferroglobe;
 - billing schemes, such as excessive discounts or payments of fake or excessive invoices, resulting in money being funneled for bribes;
 - promises of future employment or internship (including for family members); or
 - any personal favors, such as securing school admission for a family member, paying personal bills, or allowing the use of personal vehicles or vacation homes.
- (B) Facilitating Payments Are Prohibited. A facilitating (or “grease”) payment is typically a small unofficial cash payment to Government Official to speed up routine non-discretionary government action, such as processing visas, providing police protection, or supplying public utilities. Facilitating Payments will for all purposes of this Policy be considered “Anything of Value”, and hence a bribe.
- (C) Government Official. The term, “Government Official”, includes:
- Public officers or candidates for public office;
 - Employees or representatives of a government department or agency (such as police or military agencies, immigration and customs agencies, tax agencies, and any issuers of government permits, approvals, or licenses);
 - Employees or representatives of a state-owned entity, which is any company or organization that is owned or controlled, in whole or significant part, by any government (commonly including public education institutions, public healthcare facilities, public transportation companies, and public utilities commissions);
 - Employees or representatives of a public international organization (such as the World Trade Organization, United Nations, World Intellectual Property Organization, Red Cross, etc.);
 - Employees or representatives of a political party; and
 - Traditional or community leaders (such as local tribal leaders).
- (D) Recipient’s Misuse of Power or Position. A key characteristic of a bribe is that it urges the recipient of the bribe to misuse his or her power or position. Ferroglobe Representatives must never offer, provide, or accept anything of value if it creates or may create an expectation that the recipient

will act improperly in return.

- (E) Unfair Benefit for Ferroglobe. Ferroglobe Representatives must never pay or accept a bribe to obtain or retain an unfair commercial benefit for Ferroglobe. For example, it is never acceptable to pay a bribe to secure or promote the sale of Ferroglobe products or services, or to obtain favorable tax treatment, circumvent a government license or permit requirement, or gain access to non-public information.
- (F) Third-Party Bribes Are Prohibited. Ferroglobe prohibits the indirect payment of bribes through a third party. This means that Ferroglobe Representatives must never authorize or coordinate a third party to pay a bribe on Ferroglobe's behalf, regardless of whether Ferroglobe's resources are used to pay the bribe.
- (G) Use of Personal Funds Is Prohibited. Except where otherwise noted in this Policy, Ferroglobe Representatives may not use personal funds to make payments or expenditures that are prohibited by this Policy or that would require approval under this Policy if made using Ferroglobe's own funds without such approval.
- (H) Duty to Avoid Conflict of Interest. Ferroglobe Representatives must ensure that their personal interests do not influence, or even appear to influence, their judgment on behalf of Ferroglobe. This means they must never solicit, accept, or agree to accept any bribes from any party, and they must avoid participating in any situation where they have a conflict of interest.
- (I) Payments to Government Agencies. Ferroglobe Representatives making payments on behalf of Ferroglobe to a government agency (such as a tax, fee, duty, or royalty) should attempt to ensure that the money goes to the agency, rather than to a Government Official who works for the agency. Whenever practical, payments to a government agency should be made by check to the agency or via wire transfer to a government account. Cash should be paid to a government agency only when the agency will not accept payment by other means. Ferroglobe Representatives should also attempt to obtain a receipt for the payment. If the Government Official who receives the payment for the agency refuses to provide a receipt for a cash payment, or if the receipt does not match the amount actually paid, the Ferroglobe Representative must immediately report the incident to the Office of the Chief Legal Officer.
- (J) Extortion or Duress Defense. Ferroglobe Representatives may confront demands for payment, gifts, or other benefits from locals in areas in which Ferroglobe operates. Demands may be accompanied by threats of violence or obstruction of Ferroglobe operations. When confronted by such demands and/or threats, it is important to differentiate between extortionate demands under imminent threat of physical harm, for which payment may be excusable under the Anti-Corruption Laws, and economic coercion or threats to Ferroglobe's business, for which payment may be a violation of the Anti-Corruption Laws. Ferroglobe will act upon such demands on a case-by-case basis. Ferroglobe Representatives should report any such demands or threats immediately to the Legal Department.
- (K) Lawful Payments Under Written Laws of Foreign Country. A payment that would otherwise be prohibited by the Anti-Corruption Laws may be legal if the payment is lawful under the written laws and regulations of the country in which the payment is made. The written laws of countries, however, rarely if ever, expressly permit payments that are prohibited under the Anti-Corruption Laws. The absence of a law prohibiting such conduct, or evidence that "it is local custom" or that "everyone does it," does not satisfy this defense. Given the difficulties associated with determining whether a payment would fit within this defense and the often uncertain posture of such payments under local law, Ferroglobe Representatives should not rely upon this exception without first consulting with, and obtaining approval from the Legal Department.

2.5 Gifts & Hospitality

Consistent with Rule 2.3, Ferroglobe Representatives may not give gifts or hospitality to anyone with the intent of inducing improper conduct or securing an improper business advantage for Ferroglobe. Nor may Ferroglobe Representatives receive gifts or hospitality if doing so could influence, or appear to influence, their business judgment on behalf of Ferroglobe. Before deviating from these policies, Ferroglobe Representatives must seek approval from the Legal Department.

(A) General Guidelines.

- (1) Any gifts or hospitality, including meals or entertainment, must be modest in value, customary to the occasion, and related to a legitimate business purpose such as a meeting to explain or promote Ferroglobe's products or services.
- (2) Any exchange of gifts or hospitality must be conducted in a transparent manner, and the Ferroglobe Representative must ensure that any gift item or hospitality expense is properly documented and does not violate the recipient's policies.
- (3) Ferroglobe will not pay money (or cash card) as a gift; give a gift that was specifically requested; or give a gift that is offered in exchange or in gratitude for any action by another person. A gift is not reasonable merely because it is customary to give such a gift during a particular season or holiday. Ferroglobe Representatives must seek approval from the Legal Department before giving anyone a gift of greater than nominal value (approximately \$300) to anyone.
- (4) Gifts of reasonable promotional materials to anyone, including to a Government Official, are allowable. Examples of reasonable promotional materials may include pens, calendars, shirts, or stationery with the Ferroglobe logo, provided the materials are not lavish or unreasonably expensive.
- (5) Ferroglobe Representatives may not give a gift other than a gift of reasonable promotional value to a Government Official.

(B) Meals, Travel & Entertainment Expenses. Ferroglobe will only pay for reasonable and bona fide meals, travel, or entertainment expenses for outside (non-Ferroglobe) parties, including Government Officials, to attend meetings or events that are primarily for specific, legitimate business purposes if proper approvals are obtained. Appropriate business expenditures include those directly related to the promotion, demonstration, or explanation of a Ferroglobe product or service or for the execution or performance of a contract. The following are guidelines for meals, travel, and entertainment expenses:

- (1) Meals, travel, or entertainment expenses must be reasonable under the circumstances. Ferroglobe will not provide additional compensation, stipends, or spending money beyond what is necessary to pay for actual expenses incurred.
- (2) Ferroglobe will not pay for meals, travel, or entertainment for an outside party's spouse or family member; or for travel that includes a stop at an additional destination that is unrelated to the business purpose for the trip.
- (3) When possible, Ferroglobe will pay costs directly to travel and lodging vendors and/or pay reimbursements only upon presentation of a receipt.

- (4) When possible, Ferroglobe will not directly reimburse a Government Official for meals, travel, or entertainment expenses. Any payment for such expenses should be made to a vendor that provides the relevant services, and a receipt must be received and submitted to the appropriate Finance personnel.
 - (a) When possible, Ferroglobe will either (1) not select the Government Officials who will participate in a proposed trip or program or (2) select them based on pre-determined, merit-based criteria.
 - (b) Ferroglobe will ensure that the expenditures are transparent, both within the company and to the government. Ferroglobe will accurately record the costs and expenses in its books and records.
- (5) Ferroglobe will not condition payment of expenses on any action by the other party.
- (6) When possible, Ferroglobe will attempt to obtain written confirmation that payment of the expenses is not contrary to local law.

2.6 Charitable & Political Donations

(A) Using Company Resources.

- (1) *Charitable Donations.* Charitable donations on behalf of Ferroglobe may only be made with the advance written approval of the Office of the Legal Department. Ferroglobe prohibits any charitable donation that could influence, or appear to influence, another party's business decision or government action with respect to Ferroglobe.
- (2) *Political Contributions.* Consistent with Ferroglobe's Code of Conduct, Ferroglobe Representatives are not permitted to use Ferroglobe resources (including any Ferroglobe funds, facilities, services) to support any political candidate, campaign, or issue advocacy without prior written approval from the Board of Directors, the Executive Chairman, the Executive Vice Chairman or the Chief Executive Officer.

(B) Using Personal Funds.

- (1) *Charitable Donations.* Ferroglobe Representatives may make donations to a charitable or non-governmental organization with personal funds without approval from Ferroglobe. However:
 - (a) Any charitable donation that confers a personal benefit to an individual who can determine or influence the outcome of a pending Ferroglobe business matter will not be permitted; and
 - (b) Any donation made to a charity or non-governmental organization that has been specifically recommended by a Government Official with official responsibilities related to Ferroglobe's business may only be made with advance written approval of the Legal Department.
 - (c) Before making a charitable donation, consider the following:
 - What is the purpose of the payment?
 - Is the payment at the request of a Government Official?

- Is the Government Official associated with the charity and, if so, can the official make decisions regarding Ferroglobe’s business?
- Is the payment conditioned upon receiving business or other benefits?

(2) *Political Contributions.* Ferroglobe Representatives may make political contributions using personal funds without approval from Ferroglobe. This Policy is not intended to prevent Ferroglobe Representatives from exercising any rights to political participation or to make political contributions that are protected by law.

2.7 Detecting Bribery

Ferroglobe Representatives should ask for clarification and supporting documentation upon detecting any unusual billing activities that could indicate the use of funds to pay bribes or kickbacks. Absent sufficient explanation for the activity, Ferroglobe Representatives should not authorize payments and should promptly notify management or contact the Legal Department for further guidance. Examples of red flags to be aware of include:

- Unusual discounts, rebates, or refunds to business partners or customers;
- Excessive commissions paid to consultants or sales agents, who may then use the excess to pay bribes or kickbacks;
- Unsubstantiated invoices from a vendor without proof that the services or products were actually provided;
- Round numbers for fees—Ferroglobe Representatives should be particularly alert to invoices where a currency conversion has been applied (*e.g.*, invoice for \$5,000 USD for an event with costs or services listed in Euros) and verify the fees before authorizing any payment; and
- Vague descriptions of fees—Ferroglobe Representatives should be suspicious of any invoice that contains vague descriptions of fees (such as “miscellaneous fees” or “administrative fees”) or catch-all descriptions (such as “marketing event, \$25,000”) and verify each line item before authorizing any payment.

2.8 Special Rule for Transactions with Government Officials

Ferroglobe will only enter into a business or real estate transaction with a Government Official in his or her personal capacity if that Government Official has no responsibilities that are related to Ferroglobe’s business.

- An official’s responsibilities are “related to Ferroglobe’s business” under this Policy, if the official holds a position with any agency or state-owned or state-controlled company that makes or could make decisions that could enable or assist Ferroglobe to obtain business, to retain business, or receive any advantage in conducting its business. An official whose official role involves the general governance of a country or a political subdivision of a country in which Ferroglobe does business (such as a president, governor, mayor, legislator (national, regional, or local), or judge) is considered to have official responsibilities related to Ferroglobe’s business.

2.9 Heightened Anti-Corruption Law Risk Assessment for Transactions with Government Officials, Joint Ventures, and Third-Party Representatives

Because Ferroglobe uses a risk-based approach to Anti-Corruption Law compliance, it has special rules for, and it dedicates additional diligence efforts to, transactions and relationships that may pose greater risks of exposing

Ferroglobe to Anti-Corruption Law violations.

Accordingly, the Anti-Corruption Law Contracting Rules and Anti-Corruption Law Due Diligence procedures described in this Section are used in the following circumstances:

- *Transactions with Government Officials in their Personal Capacity.*
- *Joint Ventures and Third-Party Representatives* if, at any time during the contracting process, the Ferroglobe entity or the Ferroglobe personnel retaining the representative become aware of any red flags (examples of which are set forth in Section 2.9) in connection with the retention.

Anti-Corruption Law Contracting Rules. To enter into one of the foregoing transactions, ventures, or engagements, the following should be true:

- (1) *Legitimate Business Justification.* There is a legitimate business justification for the transaction or relationship.
 - In the case of a business transaction with a Government Official, there is a legitimate business justification for the transaction that is unrelated to such official's status as a Government Official.
 - In the case of a Third-Party Representative or joint venture, there is a legitimate purpose both (a) for Ferroglobe to enter into the relationship, as opposed to doing the work or business for itself, and (b) for choosing the particular Third-Party Representative or joint venture partner, as opposed to potential alternative candidates.
 - The transaction is performed at a price that is reasonably within the range of a valid market reference.
 - (2) *Consistency with Ferroglobe Policies.* The transaction or relationship is consistent with Ferroglobe's policies, including this Policy, and with the general high standard of business ethics that Globe observes in its business dealings.
 - (3) *Assess Risk and Perform Anti-Corruption Law Due Diligence.* The anti-corruption due diligence review set forth below has been undertaken and any red flags raised during that review have been investigated and resolved.
 - (4) *Written Agreement.* The transaction or relationship is pursuant to a written agreement that, as applicable, contains anti-corruption specific representations, warranties, and audit rights.
 - (5) *Monitoring.* Ferroglobe will monitor the relationship, including, as applicable, updating due diligence, periodically exercising contractual audit rights, conducting periodic training, and requiring annual compliance certifications.
- (A) Anti-Corruption Law Due Diligence Procedures. In accordance with its risk-based approach to Anti-Corruption Law compliance, Ferroglobe applies a flexible case-by-case due diligence process, as determined by the Legal Department, for each applicable transaction or relationship. Set forth below are the general components of Anti-Corruption Law due diligence that Ferroglobe may employ, as directed by the Legal Department in its discretion, with respect to a particular transaction or relationship.

- *Initial Approval.* The business sponsor (a Ferroglobe employee familiar with the proposed relationship or transaction) prepares a request for initial approval to record basic information about the transaction or relationship, the business justification therefor, and the proposed candidate. After the business sponsor has completed the initial request, management and the Legal Department determine whether to grant approval for the transaction or relationship based on the information provided, or to direct further investigation described below as applicable.
- *Candidate Questionnaire.* The candidate fills out a candidate questionnaire to provide information for the due diligence process.
- *Interview and/or Interview and Site Visit Report.* Ferroglobe interviews the candidate and/or conducts a site visit at the candidate's principal place in business in the country where the services are to be provided, and prepares a report of the visit.
- *Background Check.* Ferroglobe performs a background check on the candidate.
- *Legal & Management Review.* The Legal Department and Management reviews the contract and due diligence file and may either approve the transaction or relationship, decline to approve the transaction or relationship, or direct further investigation as may be appropriate.

2.10 Common Red Flags for Corrupt Activity

A "red flag" is a fact or circumstance indicating a heightened risk of corruption with regard to a particular transaction, relationship, venture, or any other business dealing. The anti-corruption due diligence process attempts to identify and resolve red flags before a transaction or relationship is approved. In some cases, however, information that raises a red flag with regard to an existing transaction or relationship may come to the attention of Ferroglobe employees. In those cases, the employee who learns of the red flag should promptly inform his or her supervisor or the Legal Department.

Noting a red flag with regard to a transaction does not mean that the transaction is necessarily corrupt. On the other hand, a subjective belief that a transaction is not corrupt may not be sufficient to resolve a red flag such that objective investigation may be needed. The following list is not exhaustive, but provides an array of factors that may require particular attention as potential "red flags":

- The transaction or business involves a "high-risk" country or region (Transparency International, a non-profit, non-governmental organization, maintains an annual Corruption Perceptions Index of countries. This list can be found at www.transparency.org).
- There are reports of corrupt activity, or charges of corrupt activity, in connection with a particular transaction (or earlier transactions about the same subject matter).
- The transaction involves the use of shell companies.
- The transaction or agreement violates local law or this Policy.
- Party seeks to perform services without a written agreement; requests an

agreement that incorrectly or misleadingly describes the services it performs; and/or requests a side agreement or oral understanding that would include any other item listed here as a red flag.

- Party requests that its relationship with Ferroglobe be kept confidential without commercial justification.
- Party lacks experience, qualified staff, or adequate facilities that would be consistent with the transaction or engagement and/or the legitimate business that it purports to conduct.
- Party (or its employees) has been investigated, charged, or convicted of corruption, fraud, or criminal activity, or otherwise has a reputation for impropriety, unethical, or illegal conduct.
- Party's past relationships with other companies suggests wrongdoing by the party.
- A Government Official is a director, officer, senior employee of, or has an ownership interest in, the party.
- Party has close social, familial, or business relationships with Government Officials or the party otherwise identifies its relationships with or influence over Government Officials as a reason why Ferroglobe should work with it.
- A Government Official recommends or insists that Ferroglobe engages or transacts with the other party, is present during Ferroglobe's negotiations with the party, and/or expresses interest in the party's compensation.
- Party threatens harm to Ferroglobe if not selected as Ferroglobe's representative or partner.
- Party promises results that could not be reasonably expected through legitimate means.
- There are unexplained inconsistencies or misrepresentations in connection with the due diligence process and/or the party refuses to provide information or make related certifications on compliance with the Anti- Corruption Laws or this Policy.
- Party refuses to grant Ferroglobe or its independent auditor rights to audit its books and records.
- Party lacks minimal books and records or does business primarily in cash.
- Party's references are unwilling to speak, or are vague and elusive.
- Party demands excessive compensation that is disproportionate to (a) the benefit it could provide to Ferroglobe through legitimate means and/or (b) typical compensation in similar relationships or transactions in the relevant country and industry.
- Party makes unexpected or unexplained requests for upfront or additional compensation, or for payments in cash or in bearer instruments.
- Party requests payment for unspecified lump-sum amounts, vaguely identified

“commitments” or “obligations,” or it inaccurately describes the amount, date, or purpose of particular payments.

- Party makes references to, or seeks reimbursement for, lavish or excessive travel and entertainment expenses.
- Party requests payments in third countries, to third parties not associated with the transaction, to individual bank accounts, or to anonymous or numbered accounts.
- Party makes references to, or seeks reimbursement for, gifts provided to Government Officials.
- Party uses mechanisms that could resemble bribery as explained in Rule 2.6.

2.11 Anti-Corruption Law Conflicts of Interest

Ferroglobe will not hire any employee who has a business or close family relationship with any Government Official who has official responsibilities related to Ferroglobe’s business if doing so would:

- create a real or apparent conflict of interest;
- violate a law or policy of the relevant government; or
- otherwise create an undue risk related to Anti-Corruption Law compliance.

2.12 Accurate Books and Records

Maintaining a complete and accurate system of accounting records is important to Ferroglobe for many business and compliance reasons. Most of Ferroglobe’s accounting controls and procedures are beyond the scope of this Policy. This Policy supplements, and reinforces, Ferroglobe’s system of accounting procedures.

- (A) To ensure that Ferroglobe maintains accurate financial and administrative information, Ferroglobe Representatives are prohibited from authorizing or taking any action that would result in the inaccurate recording of entries in the books and records of Ferroglobe. For example, Ferroglobe Representatives must never:
- intentionally hide or disguise the true nature of any Ferroglobe transaction or liability;
 - misclassify the account or accounting period for any Ferroglobe transaction or liability; or
 - create or maintain any unrecorded or hidden accounts.
- (B) Expenses must be separately tracked for purposes of complying with the Anti-Corruption Laws if they fall into one of the following categories:
- Violations of the Anti-Corruption Laws. Ferroglobe will record items in this category when directed to do so by the Legal Department after an appropriate investigation.
 - Items under investigation because of concerns about possible Anti-Corruption Law compliance issues. Ferroglobe will record items in this category when directed to do so by the Legal Department and will reclassify them at the conclusion of the investigation.
 - Permissible gifts to Government Officials, such as gifts of reasonable promotional

materials (see Rule 2.4(A)((4)).

- Meals, travel, and entertainment expenses for Government Officials (see Rule 2.4(B)).
- Political contributions (see Rule 2.5(A)).
- Certain payments to local communities (see Rule 2.3(J)).

Any Ferroglobe employee who makes or authorizes a payment or expenditure in one of these categories must report the payment or expenditure to ensure that it is properly recorded the expense in accordance with this Policy. Finance personnel who record expenses must also make reasonable inquiries to obtain necessary information. The Legal Department or Chief Financial Officer may also direct recording of payments as appropriate for compliance purposes.

3. REPORTING VIOLATIONS

Any Ferroglobe Representative who becomes aware of a violation of the Anti-Corruption Laws or of this Policy by any other Ferroglobe Representative must report that violation to Ferroglobe. Any Ferroglobe Representative reporting a violation will not be retaliated against for reporting any concern that he or she reasonably believes to be true.

4. EXCEPTIONS

Any exception to this Policy must be expressly pre-approved in writing by the Legal Department.

5. VIOLATIONS

Failure to comply with this Policy will be grounds for disciplinary action, including termination of employment. Individuals who violate Anti-Corruption Laws may also be formally prosecuted and subject to administrative, civil, or criminal penalties, including monetary fines or imprisonment.

6. COMPLIANCE CERTIFICATIONS, TRAINING, AND AUDITS

Ferroglobe is dedicated to the implementation of this Policy and to its personnel's awareness of, and compliance with, the Policy. Therefore:

- (A) Compliance Certifications. All employees of Ferroglobe receiving an Anti-Corruption Law Policy Compliance Questionnaire must complete, sign, and return to the Legal Department such form at the time directed by the Legal Department. The Legal Department is responsible for identifying the appropriate employees to which Compliance Certifications will be directed.
- (B) Training. All Ferroglobe employees who perform certain business functions (such as senior management, accounting, finance, legal, business development, and procurement) must participate in Anti-Corruption Law training on a periodic basis. The Legal Department is responsible for identifying the appropriate employees and administering the training to them. Human Resources will keep records of the training that each employee receives and will coordinate with the Legal Department to ensure that training requirements are met. Ferroglobe Representatives receiving a notice to complete Anti-Corruption Law training must complete that

training as specified in the notice.

- (C) Audits. On a periodic basis, the Legal Department will audit the implementation of this Policy.