

Corporate Governance Policy Statement

On 26 October 2017 the Board of Directors of the Company (the **Board**) adopted the Corporate Governance Policies set out below (**Policies**), which were removed in 2019 and 2020. On 11 November 2021 the Board renewed the Policies until 11 November 2023.

Independent Directors

While Grupo Villar Mir SAU (**Grupo VM**) has the right under the amended and restated shareholders' agreement made between Grupo VM and the Company dated 21 November 2017 (as amended on 23 January 2018) (the **Shareholders' Agreement**) to require that at least three members of the Board shall, from time to time, be persons proposed to the Nominations Committee of the Board (**Nom Com**) by Grupo VM, there shall be at least five Directors on the Board who are independent within the meaning of the Company's Articles of Association as adopted on 26 October 2017 (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 24 months after 11 November 2021, 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. 'Director' shall have the meaning given it in the New Articles.

Senior Independent Director

The Board will appoint one of the independent Directors to be the lead independent director (the **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 Chief Executive Officer.

- 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.