

FERROGLOBE PLC CORPORATE GOVERNANCE COMMITTEE

TERMS OF REFERENCE

1. **Role.** The role of the Corporate Governance Committee (the “**Committee**”) of the Board of Directors of Ferroglobe PLC (the “**Company**”) is to consider and make recommendations to the Company’s Board of Directors (the “**Board**”) relating to governance matters as set out in these Terms of Reference, and to perform such other duties and responsibilities as are specified by the Board or otherwise required by the applicable laws.
2. **Membership.** The Committee membership will be comprised of three or more directors, one of whom shall be the Senior Independent Director and each other of whom shall be appointed by the Board on the recommendation of the Nominations Committee. The chairperson of the Committee shall be the Senior Independent Director.
3. **Operations.** The Committee will meet at least twice a year. Additional meetings may occur as the Committee or its chairperson deem advisable. Any 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 (the “**Articles**”), (iii) any policies approved by the Board, or (iv) the laws of England and Wales. The Committee will keep minutes of its proceedings and will report its actions to the next meeting of the Board. The Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and voting requirements as are applicable to the Board (including, for the avoidance of doubt, the rules provided under any internal policy approved by the Board from time to time). The quorum of a Committee meeting shall be two. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision hereof, (b) any provision of the Articles, (c) any policies approved by the Board, or (d) the laws of England and Wales.
4. **Authority.**
 - (a) The Committee will have resources and authority necessary to discharge its duties and responsibilities, including authority to engage or retain outside experts, as it deems appropriate.
 - (b) Except as may otherwise be specifically authorized herein or required by the laws of England and Wales the Committee is not authorized to bind the Board or the Company without the Board’s prior approval.
5. **Responsibilities.**

Subject to the Articles, the principal responsibility and function of the Committee is to review and provide guidance to the Board and respond to the Board’s requests about governance related matters including:

- (a) Reviewing and providing guidance on the organization of the Board and its committee structure, including recommendations to the Board on (i) appointees to membership of the Board's committees; (ii) appointees to chair the Audit and Compensation Committees, following consultation with the members of the relevant committee; and (ii) appointees to the role of Senior Independent Director;
- (b) Reviewing and providing guidance on the self-evaluation procedures of the Board and its committees;
- (c) Reviewing and providing guidance on a conflicts register;
- (d) Reviewing and providing guidance on the Company's code of conduct;
- (e) Reviewing and providing guidance on the Company's insider trading policy;
- (f) Reviewing and providing guidance on proposed changes to the Articles;
- (g) Reviewing and making recommendations to the 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; and
- (h) Considering succession planning, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future, recommending to the Board plans for succession for both executive and non-executive directors.

6. Evaluation of the Committee.

- (a) 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.
- (b) 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.

Approved and adopted on 14 November 2019.