

**THE DUMPING OF SILICON METAL  
ORIGINATING IN OR EXPORTED FROM THE FEDERATIVE  
REPUBLIC OF BRAZIL, THE REPUBLIC OF KAZAKHSTAN,  
LAO PEOPLE'S DEMOCRATIC REPUBLIC, MALAYSIA, THE  
KINGDOM OF NORWAY, THE RUSSIAN FEDERATION AND  
THE KINGDOM THAILAND AND SUBSIDIZATION OF  
SILICON METAL ORIGINATING IN OR EXPORTED FROM  
THE FEDERATIVE REPUBLIC OF BRAZIL,  
THE REPUBLIC OF KAZAKHSTAN, MALAYSIA, THE  
KINGDOM OF NORWAY, AND THE KINGDOM THAILAND**

**Public Statement of Evidence of [ ]  
Ferrolobe plc**

**Due to the sensitive nature of the business discussions involved,  
it is necessary to keep the name of this person confidential. The information redacted is  
derived from sensitive business discussions had by this person relating to subsidies  
available in Kazakhstan and Thailand, and information relating to silicon metal  
producers in Kazakhstan, Laos, Malaysia, Russia and Thailand.**

December 30, 2016

**Conlin Bedard LLP**  
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***The Dumping of Silicon Metal Originating in or Exported from  
the Federative Republic of Brazil, the Republic of Kazakhstan,  
Lao People's Democratic Republic, Malaysia, the Kingdom of  
Norway, the Russian Federation and the Kingdom of Thailand  
and the Subsidization of Silicon Metal Originating in or  
Exported from the Federative Republic of Brazil, the Republic  
of Kazakhstan, Malaysia, the Kingdom of Norway, and the  
Kingdom of Thailand***

**Public Statement of Evidence of [ ] of**

**Ferroglobe plc**

1. My name is [ ]. I am the [ ].

**A. Field Report Data**

2. In the last couple of years, [ ]:

(a) **Kazakhstan**

3. On [ ]:

a. Sales and Marketing Strategy

4. [ ].

b. Special Economic Zone

5. [ ]<sup>1</sup>

6. On [ ]

].<sup>2</sup>

c. Electricity Subsidies

7. Tau-Ken obtains electricity from [ ]. Tau-Ken Temir receives electricity at rates that are discounted from the electricity tariffs approved and published by the Kazakh government. The price that Tau-Ken Temir pays for electricity [ ]

8. [ ]

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<sup>1</sup> Confidential Attachment 1: DLA1Tau-Ken Temir's SEZ Membership Certificate.

<sup>2</sup> Confidential Attachment 2: Tax Incentives Tau Ken.

]<sup>3</sup>

9. [

].<sup>4</sup> [

].<sup>5</sup>

10. [

].

11. [

].

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<sup>3</sup> Confidential Attachment 3: DLA2Electricity Supply Contract.

<sup>4</sup> Confidential Attachment 4: DLA3 Amendment to Electricity Contract.

<sup>5</sup> Confidential Attachment 5: DLA4 Approval by Kazakh government for application of “stepdown coefficient”

12. ]<sup>6</sup>

(b) **Laos**

13. On [

]. The silicon producing plant is located 600km from a port in Thailand and the roads are flat and easy to navigate.

14. I was also [

].

15. Currently, approximately [

].

(c) **Malaysia**

16. OCI Specialty Inc. (“OCT”) owns the Elpin plant located in Malaysia. On [

1.

2.

3.

].

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<sup>6</sup> Confidential Attachment 6: Financial Statements of Tau-Ken Temir LLP.

(d) **Russia**

17. On [

].

(e) **Thailand**

18. On [

].

19. [

].

20. [

].<sup>7</sup>

21. On [

]

I, [ ], of Ferroglobe certify that the information in the Witness Statement is true, accurate and complete.

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“Confidential version signed by [ ]”

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<sup>7</sup> Public Attachment 7: 2014 GS Energy Financial Statement and 2015 GS Energy Financial Statement.

## **LIST OF ATTACHMENTS**

<b>Tab</b>	<b>Description</b>
Confidential Attachment 1	Tau-Ken Temir's SEZ Membership Certificate
Confidential Attachment 2	Tax incentives Tau Ken
Confidential Attachment 3	Electricity Supply Contract
Confidential Attachment 4	Amendment to Electricity Contract
Confidential Attachment 5	Approval for application of a "stepdown coefficient"
Confidential Attachment 6	Financial Statements of Tau-Ken Temir LLP
Public Attachment 7	2014 GS Energy Financial Statement and 2015 GS Energy Financial Statement.

## COMPLAINT

The Dumping of **Silicon Metal**  
Originating in or Exported from the  
Federative Republic of Brazil, the  
Republic of Kazakhstan, Lao People's  
Democratic Republic, Malaysia, the  
Kingdom of Norway, the Russian  
Federation and the Kingdom Thailand  
and

Subsidization of **Silicon Metal**  
Originating in or Exported from the  
Federative Republic of Brazil,  
The Republic of Kazakhstan, Malaysia,  
the Kingdom of Norway, and the  
Kingdom Thailand

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## Public Summaries of Confidential Attachments 1 to 6

to the Statement of Evidence of [       ]

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**Due to the sensitive nature of the business discussions involved, it is necessary to keep the name of this witness confidential.**

**Confidential Attachments 1 through 6** to  
the Statement of Evidence of [       ]  
contains business confidential  
information, the disclosure of which  
could cause harm to the business and  
commercial interests of the Complainant.



[Translation]

**G. S. ENERGY CO., LTD.**  
**STATEMENT OF FINANCIAL CONDITION**  
**AS AT 31 DECEMBER 2015**

in THB

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		109,578,092	86,730,956
Temporary investments	5	-	101,882,166
Accounts receivable - trade and other	6	1,319,227	175,260,944
VAT recoverable		119,093,128	168,031,744
Short-term loans and accrued interests	7	11,335,820	5,070,177
Inventories	8	1,089,680,266	484,679,008
Other current assets	9	6,800,718	20,392,476
<b>Total current assets</b>		<u>1,337,807,251</u>	<u>1,042,047,471</u>
<b>Noncurrent assets</b>			
Restricted bank deposits	10	4,000,000	4,000,000
Property, plant and equipment	11	975,771,079	1,079,229,801
Other noncurrent assets	12	1,013,644	1,015,644
<b>Total noncurrent assets</b>		<u>980,784,723</u>	<u>1,084,245,445</u>
<b>Total assets</b>		<u><u>2,318,591,974</u></u>	<u><u>2,126,292,916</u></u>

The accompanying notes form an integral part of this statement.

*[Signature] [Company Seal]*

[Translation]

**G. S. ENERGY CO., LTD.**  
**STATEMENT OF FINANCIAL CONDITION (CONTINUED)**  
**AS AT 31 DECEMBER 2015**

in THB

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	13	262,288,864	151,376,484
Accounts payable - trade and other	14	24,535,789	201,816,244
Short-term loan and accrued interest payable	15	284,990,397	-
Deferred payment on shares	16	-	33,113,200
Other current liabilities	17	47,679,374	33,316,593
<b>Total current liabilities</b>		<u>619,494,424</u>	<u>419,622,521</u>
<b>Noncurrent liabilities</b>			
Provision for long-term employee benefits	18	<u>1,377,563</u>	<u>1,057,758</u>
<b>Total noncurrent liabilities</b>		<u>1,377,563</u>	<u>1,057,758</u>
<b>Total liabilities</b>		<u>620,871,987</u>	<u>420,680,279</u>
<b>Shareholders' equity</b>			
Share capital			
Registered capital			
126,000,000 ordinary shares @ THB 10 each		<u>1,260,000,000</u>	<u>1,260,000,000</u>
Issued and fully paid-up capital			
126,000,000 ordinary shares @ THB 10 each		<u>1,260,000,000</u>	<u>1,260,000,000</u>
Retained earnings - unappropriated		<u>437,719,987</u>	<u>445,612,637</u>
<b>Total shareholders' equity</b>		<u>1,697,719,987</u>	<u>1,705,612,637</u>
<b>Total liabilities and shareholders' equity</b>		<u><u>2,318,591,974</u></u>	<u><u>2,126,292,916</u></u>

The accompanying notes form an integral part of this statement.

[Signature] [Company Seal] Director

This statement was approved at Shareholders' Meeting  
No 1/2016, held on 30 April 2016.

[Translation]

**G. S. ENERGY CO., LTD.**  
**PROFIT AND LOSS STATEMENT**  
**FOR YEAR ENDED 31 DECEMBER 2015**

in THB

	<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Revenues</b>			
Sales revenues	20	872,226,213	2,521,803,583
Gain on foreign exchange		-	8,800,465
Other revenues		2,419,468	7,419,553
<b>Total revenues</b>		<u>874,645,681</u>	<u>2,538,023,601</u>
<b>Expenses</b>			
Cost of sale		714,698,024	2,132,820,889
Selling expenses		20,741,521	54,343,459
Administrative expenses		71,049,437	51,425,083
Loss on foreign exchange		69,751,247	-
<b>Total expenses</b>		<u>876,240,229</u>	<u>2,238,589,431</u>
<b>Earnings (loss) before financing costs</b>		<u>(1,594,548)</u>	<u>299,434,170</u>
Financing costs		<u>(6,298,102)</u>	<u>(6,932,607)</u>
<b>Net profit (loss) on the year</b>	19	<u>(7,892,650)</u>	<u>292,501,563</u>

The accompanying notes form an integral part of this statement.

*[Signature] [Company Seal]*

[Translation]

**G. S. ENERGY CO., LTD.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR YEAR ENDED 31 DECEMBER 2015**

in THB

	Issued and paid-up share capital	Unappropriated retained earnings	Total
<b>Balance at 1 January 2014</b>	1,260,000,000	153,111,074	1,413,111,074
Net profit for the year	-	292,501,563	292,501,563
<b>Balance at 31 December 2014</b>	<u>1,260,000,000</u>	<u>445,612,637</u>	<u>1,705,612,637</u>
<b>Balance at 1 January 2015</b>	1,260,000,000	445,612,637	1,705,612,637
Net loss for the year	-	(7,892,650)	(7,892,650)
<b>Balance at 31 December 2015</b>	<u>1,260,000,000</u>	<u>437,719,987</u>	<u>1,697,719,987</u>

The accompanying notes form an integral part of this statement.

*[Signature] [Company Seal]*

**G. S. Energy Co., Ltd.**  
**Notes to Financial Statements**  
**For Year Ended 31 December 2015**

**1. General Information**

G.S. Energy Co., Ltd. (“Company”) is duly incorporated and domiciled in Thailand. Grate Silicon Group Limited, a company registered in Ireland, is its parent company. The major business of the Company is to manufacture and distribute silicon metal. The Company’s registered address is 155/86, 155/91 and 155/99, Mooti 4 Petchkasem Road, Chetsamian Subdistrict, Photharam District, Ratchaburi Province.

**2. Basis of Financial Statement Preparation**

These financial statements have been prepared in accordance with the financial reporting standards for non-publicly accountable entities as issued by the Federation of Accounting Professions, and data are presented therein in compliance with the requirements under the Notification of the Department of Business Development dated 28 September 2011, issued by virtue of the provisions of the Accounting Act, BE 2543 (2000).

The Thai version of these financial statements is the Company’s official statutory version. The English version is a translation of the Thai version.

These financial statements are prepared on the historical cost basis except where otherwise disclosed in the accounting policy.

**3. Significant Accounting Policies**

**3.1 Revenue Recognition**

*Sale of goods*

Revenues from sale of goods are recognised when significant such risk and reward of ownership of the goods have passed to buyers. Sales are invoiced value, excluding value added tax, of the goods delivered after deduction of discount.

*Interests received*

Interests received are recognised as revenues on an accrual basis, subject to the actual return rate.

**3.2 Cash and Cash Equivalents**

Cash and cash equivalents are cash and cash deposits at banks and highly liquid short-term investments with maturity of three months or less from the date of acquisition and not subject to withdrawal restriction.

*[Signature] [Company Seal]*

[Translation]

**3.3 Temporary Investments**

Investments in securities for trading purposes are stated at fair value. Changes in the fair values of such securities are recorded as profit or loss in the profit and loss statement.

**3.4 Trade Accounts Receivable**

Trade accounts receivable are recorded at a net realisable value. Allowance for the doubtful accounts is provided for the estimated losses that may be incurred in the collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

**3.5 Inventories**

Inventories are valued at the cost or net realisable value, whichever is lower. Cost is calculated by weighted average.

**3.6 Property, Plant and Equipment / Depreciation**

Property is stated at cost. Plant and equipment are carried at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Plant and plant improvements	20	years
Utilities	10	years
Machinery and equipment	5-10	years
Fixtures and fittings and office supplies	5	years
Vehicles	5	years

The Company includes the depreciation in the operating results, and no depreciation is made on property and constructions in progress.

**3.7 Foreign Currencies**

Transactions in foreign currencies are translated into THB at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into THB at the exchange rate prevailing at the end of the reporting period or the previously agreed exchange rate if an agreement on an exchange rate is made in advance.

Gains and losses on exchange are included in the operation result.

*[Signature] [Company Seal]*

[Translation]

**3.8 Estimated Liabilities**

The Company records estimated liabilities when an obligation arises from past events, the settlement of which is reasonably certain to result in an outflow from the Company of resources embodying economic benefits, where a reliable estimate can be made of the amount of such obligation.

For long-term employee benefit plan, the Company records long-term employee benefits according to the principles applicable to estimated liabilities, using the best estimate of expenses required for discharging the obligations as at the end of the reporting period.

**3.9 Income Tax**

The Company records income tax in the amount expected to be paid to the taxation authorities, as calculated from the taxable profits determined in accordance with the rules established by the laws governing taxation.

**4. Use of Accounting Estimates**

Preparation of financial statements in conformity with the financial reporting standards requires management in some situations to make estimates and assumptions that affect reported amounts as presented and disclosed in these financial statements and the notes thereto. Therefore, the actual outcome may differ from the estimates.

**5. Temporary Investments**

As of 31 December 2014, temporary investments include investments in units of certain bond funds that are sponsored by domestic financial institutions. The Company treats such investments as investments in securities for trading purposes.

**6. Accounts Receivable - Trade and Other**

	in THB (Thousand)	
	<u>2015</u>	<u>2014</u>
Accounts receivable - trade	728	173,816
Accounts receivable - other	591	1,445
Total	<u>1,319</u>	<u>175,261</u>

[Signature] [Company Seal]

[Translation]

**7. Short-Term Loans and Accrued Interests**

This item is the balance of the loans and interests which remains repayable by the Company's directors and related companies. The interests are charged at 3 - 5% pa. They are repayable upon demand.

**8. Inventories**

in THB (Thousand)

	Cost		Conversion of cost value into net realisable value		Inventories-net	
	2015	2014	2015	2014	2015	2014
Finished goods	742,508	151,049	-	-	742,508	151,049
Materials	347,172	309,936	-	-	347,172	309,936
Goods in transit	-	23,694	-	-	-	23,694
Total	<u>1,089,680</u>	<u>484,679</u>	<u>-</u>	<u>-</u>	<u>1,089,680</u>	<u>484,679</u>

**9. Other Current Assets**

in THB (Thousand)

	2015	2014
Input tax - not yet due	1,072	12,105
Prepayments for goods	5,128	6,740
Others	601	1,547
Total	<u>6,801</u>	<u>20,392</u>

**10. Restricted Bank Deposits**

This item is the balance of the fixed-deposit accounts pledged by the Company as collateral for loans.

[Signature] [Company Seal]



[Translation]

**11. Property, Plant and Equipment**

in THB (Thousand)

	Property	Plant and plant improvement	Utilities	Machinery & equipment	Fixtures, fittings & office supplies	Vehicles	Constructions in progress	Total
<b>Cost</b>								
1 January 2014	121,184	452,585	404,600	576,995	8,074	29,348	312	1,593,098
Additions	-	-	-	229	-	1,685	44,738	46,652
Disposals	-	-	-	-	-	(1,327)	(4,221)	(5,548)
Transfer in (out)	-	-	26,319	3,793	-	2,134	(32,246)	-
31 December 2014	121,184	452,585	430,919	581,017	8,074	31,840	8,583	1,634,202
Additions	116	-	-	302	-	1,429	36,543	38,390
Disposals/Amortisation	-	-	(19,385)	-	-	(1,008)	(95)	(20,488)
Transfer in (out)	-	8,484	-	333	-	4,636	(13,453)	-
31 December 2015	121,300	461,069	411,534	581,652	8,074	36,897	31,578	1,652,104
<b>Accumulated depreciation</b>								
1 January 2014	-	81,031	147,627	177,762	5,772	14,324	-	426,516
Depreciation for the year	-	22,629	40,462	59,712	1,200	5,631	-	129,634
Depreciation on disposal	-	-	-	-	-	(1,178)	-	(1,178)
31 December 2014	-	103,660	188,089	237,474	6,972	18,777	-	554,972
Depreciation for the year	-	23,142	42,281	58,696	688	5,521	-	130,328
Depreciation on disposal	-	-	(7,959)	-	-	(1,008)	-	(8,967)
31 December 2015	-	126,802	222,411	296,170	7,660	23,290	-	676,333
<b>Net book value</b>								
31 December 2014	121,184	348,925	242,830	343,543	1,102	13,063	8,583	1,079,230
31 December 2015	121,300	334,267	189,123	285,482	414	13,607	31,578	975,771

[Translation]

The Company put assets with the net book value of about THB 453 million (2014: THB 466 million) as collateral for loans granted by financial institutions.

## 12. Other Noncurrent Assets

	in THB (Thousand)	
	<u>2015</u>	<u>2014</u>
Prepayments for machinery and equipment	871	871
Others	143	145
<b>Total</b>	<u>1,014</u>	<u>1,016</u>

## 13. Short-Term Loans from Financial Institutions

The balance of short-term loans from financial institutions as at 31 December 2015, ie promissory note, Trust Receipt and Packing Credit, carry interest at 0.95% to 3.26% pa. (2014: 1.82% to 1.86% pa). For these loans, security is provided in the form of mortgage of land and buildings and personal guarantee by the Company's directors.

## 14. Accounts Payable - Trade and Other

	in THB (Thousand)	
	<u>2015</u>	<u>2014</u>
Accounts payable - trade	13,353	34,185
Accounts payable - others	2,584	27,948
Accrued expenses	8,599	139,683
<b>Total</b>	<u>24,536</u>	<u>201,816</u>

## 15. Short-Term Loans and Accrued Interest Payable

This item is the balance of the loans from the parent company and accrued interests at 6% pa, which are repayable upon demand.

## 16. Deferred Payment on Shares

During the year 2015, the Company made the deferred payment on shares to the parent company in full amount of USD 1 million.

[Signature] [Company Seal]

[Translation]

**17. Other Current Liabilities**

in THB (Thousand)

	<u>2015</u>	<u>2014</u>
Deferred payment for goods	25,420	31,709
Liabilities under foreign currency exchange forward contract	22,129	1,437
Others	130	170
Total	<u>47,679</u>	<u>33,317</u>

**18. Provision for Long-Term Employee Benefits**

in THB (Thousand)

As at 1 January 2014	807
Additions during the year	<u>251</u>
As at 31 December 2014	1,058
Additions during the year	<u>320</u>
As at 31 December 2015	<u>1,378</u>

The estimated liabilities is an obligation of the Company that has to be paid to its employees on retirement. The calculation is subject to ages of employees, number of service years, promotion rates and other information.

**19. Income Tax**

The Company has no income tax obligation for the years 2015 and 2014 because it had tax losses brought forward from the previous year and it is eligible for corporate income tax exemption under a promotion certificate.

**20. Investment Promotion**

The Company is eligible for tax privileges granted by the Board of Investment for smelting under the Promotion Certificate No 1588(2)/2551, dated 12 June 2008, subject to certain prescribed conditions. Such privileges include exemption from corporate income tax on the net profit deriving from operation of the promoted activities for seven years from the first date of earning revenues from such activities (14 January 2010), provided that the exempted taxable value shall not exceed THB 367 million, subject to changes according to the investment value pursuant to the conditions set forth in the certificate.

[Signature] [Company Seal]

[Translation]

The Company's revenues for the years from promoted activities and from non-promoted activities are summarised as follows:

in THB (Thousand)

	Promoted activities		Non-promoted activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Sales revenues						
Domestic sales revenues	21,916	39,122	-	-	21,916	39,122
Export sales revenues	850,310	2,482,682	-	-	850,310	2,482,682
Total sales revenues	<u>872,226</u>	<u>2,521,804</u>	<u>-</u>	<u>-</u>	<u>872,226</u>	<u>2,521,804</u>

## 21. Commitments and Contingent Liabilities

### 21.1 Guarantee

As at 31 December 2015, the Company has the outstanding guarantee of THB 110 million (2014: THB 152 million), as issued by the bank on behalf of the Company, relating to certain obligations as required in the ordinary course of business. Such guarantee is for electricity usage.

### 21.2 Derivatives

The Company has entered into a foreign currency exchange forward contract with the following balance:

	As at 31 December 2015			
	Amount	Contract Exchange Rate	Exchange Rate at Fair Value	Contract Expiry Date
	(Million)	(THB: foreign currency)	(THB: foreign currency)	
Contract to sell USD	21	34.03 - 36.46	35.94 - 36.16	11 Jan 2016 to 28 Mar 2016

As at 31 December 2015, the fair value under the above foreign currency exchange forward contract is THB 22.1 million less than the value as of the execution date of the contract. The Company records such entire amount as unrealised loss from the foreign currency exchange forward contract in the profit and loss statement of the year 2015.

[Signature] [Company Seal]

[Translation]

As at 31 December 2014				
	Amount	Contract Exchange Rate	Exchange Rate at Fair Value	Contract Expiry Date
	(Million)	(THB: foreign currency)	(THB: foreign currency)	
Contract to sell USD	20	32.77 - 33.28	33.00 - 33.19	4 May 2015 to 6 Nov 2015

As at 31 December 2014, the fair value under the above foreign currency exchange forward contract is THB 1.4 million less than the value as of the execution date of the contract. The Company records such entire amount as unrealised loss from the foreign currency exchange forward contract in the profit and loss statement of the year 2014.

## 22. Approval of Financial Statements

These financial statements have been approved for issuance by the authorised director of the Company on 28 April 2016.

*[Signature] [Company Seal]*