GRAFTECH INTERNATIONAL LTD.
CORPORATE GOVERNANCE GUIDELINES

I. Purpose and Power

The business and affairs of GrafTech International Ltd. (the "Corporation") will be managed under the direction of the Board of Directors (the "Board"). The primary function of the Board is oversight. The Board, in exercising its business judgment, acts as an advisor and counselor to senior management and defines and enforces standards of accountability, all with a view to enabling senior management to execute their responsibilities fully and in the best interests of the Corporation and its stockholders.

The Corporation's day-to-day operations are conducted by its employees under the direction of senior management and led by the Chief Executive Officer ("CEO").

II. Structure and Operation of Board

Size and Composition

The Corporation's Amended and Restated Certificate of Incorporation (as amended from time to time, the "Certificate of Incorporation") provides that the Board will be comprised of not fewer than three nor more than eleven individuals (exclusive of any directors elected by the holders of preferred stock pursuant to the Certificate of Incorporation). Subject to the rights granted to BCP IV GrafTech Holdings LP and its affiliates and successors (collectively, "Brookfield") pursuant to the Stockholder Rights Agreement dated as of April 23, 2018 by and between BCP IV GrafTech Holdings LP and the Corporation (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholder Rights Agreement"), the exact number of directors will be determined from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

The Corporation's Certificate of Incorporation provides that the directors will be divided into three classes, designated Class I, Class II and Class III, and that each class will consist, as nearly as may be possible, of one third of the total number of directors constituting the entire Board. Class I directors will serve for an initial term ending at the annual meeting of stockholders held in 2019, Class II directors will serve for an initial term ending at the annual meeting of stockholders held in 2020 and Class III directors will serve for an initial term ending at the annual meeting of stockholders held in 2021. Commencing with the annual meeting of stockholders held in 2019, successors to the directors of the class whose term has expired at that annual meeting will be elected for a three-year term and will serve until the election and qualification of their respective successors in office.

The Chairman of the Board (the "Chairman") will be designated by the Board at the annual organizational meeting of the Board or at such other times as determined by the Board. The Chairman will be chosen from among the Designated Directors (as defined in the Stockholder Rights Agreement) designated by Brookfield. The principal duty of the Chairman is to lead and oversee the Board. The Chairman, in consultation with the CEO (if not the same as the Chairman) (and any other executive officers as needed), will also establish an agenda for each meeting of the Board.

The Chairman may or may not be an officer of the Corporation. While this matter relates to corporate governance, it also relates to succession planning, and it is in the best interests of the Corporation for the Board to make a determination with respect to this matter on a case-by-case basis as part of the succession planning process. The Governance and Compensation Committee will periodically consider the size and structure of the Board and report to the Board the results of its review and any recommendations for change.

Director Qualifications

It is expected that the Governance and Compensation Committee will review at least annually the skills, qualifications and characteristics for election of new and continuation of existing directors. The criteria to be considered in selecting director nominees will reflect at a minimum any requirements of applicable law, the listing rules of the New York Stock Exchange (the "NYSE rules"), the terms of the Stockholder Rights Agreement as well as a candidate's integrity, strength of character, judgment, business experience, specific areas of expertise, ability to devote sufficient time to attendance at and preparation for Board meetings, factors relating to the composition of the Board (including its size and structure) and principles of diversity.

It is expected the Governance and Compensation Committee will recommend to the Board all nominees to be proposed by the Corporation for election to the Board, as well as actions with respect to individuals nominated by third parties.

Directors whose positions, responsibilities or commitments change materially after they were elected to the Board should so inform the Governance and Compensation Committee and volunteer to resign from the Board so that the Governance and Compensation Committee may have an opportunity to review the appropriateness of continued membership under the circumstances, including with respect to independence, and make recommendations to the Board, which could accept the volunteered resignation but need not do so.

Directors should serve on a limited number of other public company boards. Prior to accepting an invitation to serve on another public company board, directors must advise the Governance and Compensation Committee and must receive written confirmation from the head of the legal department (the "head of legal") that there are no legal or regulatory impediments to such service.

The Governance and Compensation Committee leads the effort to identify and recruit candidates to join the Board. In this context, the Governance and Compensation Committee's view is that the Board should reflect a balance between the experience that comes with longevity of service on the Board and the need for renewal and fresh perspectives. The Governance and Compensation Committee does not support a mandatory retirement age, director term limits or other mandatory Board turnover mechanisms because its view is that such policies are overly prescriptive; therefore the Corporation does not have term limits or other mechanisms that compel Board turnover. The Governance and Compensation Committee does believe that periodically adding new voices to the Board can help the Corporation adapt to a changing business environment and Board renewal continues to be a priority.

Director Independence

In accordance with the Stockholder Rights Agreement, the Certificate of Incorporation, the Amended and Restated By-Laws, as amended from time to time (the "By-Laws"), and the NYSE rules, within one year after the Corporation ceases to be a "controlled company" under the NYSE rules, at least a majority of directors will be independent ("Independent Directors") as defined by the NYSE rules and determined by the Board in the exercise of its business judgment in light of all the facts and circumstances.

III. <u>Responsibilities and Conduct of Directors</u>

Director Responsibilities

The basic responsibility of a director is one of oversight. Each director is required to exercise such director's duty of care, duty of undivided loyalty and duty of candor to the Corporation and its stockholders, which includes the exercise of such director's business judgment in good faith, on a reasonably informed basis and in a manner that such director reasonably believes to be in the best interests of the Corporation and its stockholders. In discharging that responsibility, each director is entitled to:

- rely on the honesty and integrity of officers, employees, counsel, advisors and auditors;
- have the Corporation purchase adequate directors' and officers' liability insurance on such director's behalf; and
- indemnification to the fullest extent permitted by Delaware General Corporation Law (the "DGCL"), the Certificate of Incorporation and the By-Laws.

Directors are expected to attend Board meetings and meetings of committees on which they serve, to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board. Management will distribute (electronically, to the extent practicable) to the directors at least one week (or, if that is not feasible, as soon as practicable) before each meeting information that would reasonably be expected to be important to understanding the business to be conducted at the meeting. Directors are expected to review this information before the meeting.

Directors are reminded of their significant responsibilities under federal securities laws regarding registration statements and annual reports on Form 10-K, both of which are signed by directors, and proxy statements and other documents filed with the Securities and Exchange Commission (the "SEC"), and are expected to review them as part of their oversight responsibility regarding full and fair disclosure and provide comments as appropriate.

Code of Ethics and Conduct

Directors are subject to and must comply with the Corporation's Code of Conduct and Ethics and other applicable policies.

Conflicts of Interest

Directors will avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the director will promptly inform the Corporation's head of legal or the Audit Committee of the Board and will recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. At each of its meetings, the Audit Committee will be provided with the details of each new, existing or proposed conflict of interest and will determine whether to ratify or approve such transactions in accordance with the Related Party Transactions Policy.

Director Elections

In accordance with the By-Laws, if none of the Corporation's stockholders provides the Corporation with notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if stockholders have withdrawn any such nominations by the 10th day before the Corporation mails its initial proxy statement in connection with the election of directors, a nominee must receive more votes cast for than against such nominee's election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender such director's resignation if the director fails to receive the required number of votes for re-election. The Board will nominate only a candidate who agrees to tender, promptly following the annual meeting at which such candidate is elected or re-elected as a director, an irrevocable resignation that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which such candidate faces re-election; and (ii) Board acceptance of such resignation. In addition, the Board will fill a director vacancy and a new directorship only with a candidate who agrees to tender, promptly following such director's appointment to the Board, the same form of resignation tendered by other directors in accordance with this provision.

If an incumbent director fails to receive the required vote for re-election, the Governance and Compensation Committee will act on an expedited basis to recommend to the Board whether to accept or reject the director's resignation. The Board will act on any such tendered resignation, taking into account the Governance and Compensation Committee's recommendation, and publicly disclose (by a press release, a filing with the SEC, or other broadly disseminated means of communication) its decision regarding any such tendered resignation and the rationale behind the decision within ninety (90) days from the date of the certification of the applicable election results. The Governance and Compensation Committee and the Board may consider any factors they deem appropriate in such determinations. The Board expects any director whose resignation is under consideration to abstain from participating in any decision or deliberation with respect to any director resignations at that time. If fewer than two members of Governance and Compensation Committee are eligible to participate as a result of one or more members failing to receive the required vote in the election, any other committee of the Board comprising at least two persons who are eligible to participate will consider the resignation(s) and submit such recommendation to the Board as described above. If there are too few eligible members to permit the formation of such a committee, the entire Board may participate in considering the resignation(s).

IV. Meetings, Executive Sessions

The Board will meet in regular sessions at least four times annually (including telephonic meetings and the annual retreat discussed below) and in special sessions as circumstances warrant. After each annual meeting of stockholders, the Board will conduct an annual organizational meeting at which it will, among other things:

- Elect members of committees of the Board.
- Elect officers of the Corporation.

The Chairman (or, in the case of executive sessions of non-management directors, a non-management director designated by the non-management directors (the "Lead Independent Director")), in consultation with the CEO (except in the case of executive sessions of non-management directors) and the directors, will determine the frequency, length and place of meetings, consistent with the requirements set forth herein. The Chairman (or, in the case of executive sessions of non-management directors, the Lead Independent Director), in consultation with the CEO (except in the case of executive sessions of non-management directors) and the directors, will establish and distribute to each director prior to each meeting an agenda for the meeting. After each annual organizational meeting of the Board, the Chairman will establish a schedule of agenda subjects to be discussed during the year and the meeting at which such subjects will be discussed (in each case, to the degree that these can be foreseen). Each director is free to raise at any regular meeting subjects that are not on the agenda for that meeting.

The non-management directors will regularly meet in executive sessions. The Lead Independent Director will preside at these meetings. For as long as the non-management directors include directors who are not independent under the NYSE rules, the Corporation should regularly schedule executive sessions including only Independent Directors.

To the extent required by the NYSE rules or applicable laws, the Board, in consultation with the head of legal, will establish a means for all interested parties (including stockholders and employees) to communicate with the Lead Independent Director or the non-management or Independent Directors, and the name of the Lead Independent Director and the means for such communication will be disclosed in the annual proxy statement.

The Secretary, or in the Secretary's absence, an Assistant Secretary, will record minutes of all meetings of the Board and stockholders. If neither the Secretary nor an Assistant Secretary is present, the Chairman or other presiding officer of the meeting will appoint any person present to record the minutes of meetings of the Board or stockholders. With respect to any matter, a director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and such dissent will be recorded. Minutes of each Board meeting will be circulated to each member of the Board for review and approval.

It is expected that the Board will function as a collegial body. Directors will respect the confidentiality of all deliberations of the Board.

V. Committees

Committee Structure

For so long as the Corporation remains a "controlled company" under the NYSE rules, the Board will establish and maintain at least two standing committees: the Audit Committee and the Governance and Compensation Committee. After the Corporation ceases to be a "controlled company" under the NYSE rules, the Board will establish and maintain an Audit Committee, a Nominating and Governance Committee and a Compensation Committee. The Board may establish and maintain, at any time from time to time and for so long as it will deem necessary or appropriate, other committees. Each standing committee will have the authority and responsibilities delineated in the resolutions creating them, the Corporation's By-Laws, and any applicable charter.

Committee Members

Committee members will be appointed by the Board upon recommendation of the Governance and Compensation Committee, taking into consideration the desires of individual directors.

All of the members of the Audit Committee will be Independent Directors within the meaning of the NYSE rules, the Sarbanes-Oxley Act of 2002 and Rule 10A-3 under the Exchange Act. If an Audit Committee member simultaneously serves on the audit committees of more than two other public companies, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee, which determination will be disclosed in the Corporation's annual proxy statement or on its website. For so long as the Corporation remains a "controlled company" under the NYSE rules, the Governance and Compensation Committee will consist of two Independent Directors and two Designated Directors (who may also be Independent Directors), with a Designated Director serving as Chairman of the Committee. After the Corporation ceases to be a "controlled company" under the NYSE rules and there is both a Nominating and Governance Committee and a Compensation Committee, each such committee will consist of three Independent Directors.

Committee Charters

Each standing committee will have its own charter. The charter will set forth the purposes and responsibilities of the committee as well as additional qualifications for committee membership, appointment and removal of committee members, committee procedures and committee reporting to the

Board. The charter will also provide that the committee will evaluate its charter and its performance annually. All committee charters and changes thereto must be approved by the Board.

Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency, place and length of committee meetings, consistent with any requirements set forth in the committee charter.

The Chairman of each committee, in consultation with the committee members and management, will develop the agenda for each committee meeting. After each annual organizational meeting of the Board, the Chairman of each committee will establish a schedule of agenda subjects to be discussed during the year and the meeting at which such subjects will be discussed (in each case, to the degree that these can be foreseen). The schedule for each committee will be furnished to all directors.

VI. Orientation and Continuing Education

All new directors must participate in an orientation program (the "Orientation Program"), which should be conducted reasonably promptly after they are elected. The Orientation Program should include presentations by senior management and internal and independent auditors to familiarize new directors with strategic plans, significant financial, accounting and risk management issues and compliance programs (including the Corporation's Code of Conduct and Ethics and other applicable policies). In addition, the Orientation Program may include visits to headquarters and, to the extent practical, certain of the significant facilities.

All other directors are welcome to attend the Orientation Program.

All directors are encouraged to participate in Continuing Education Programs offered by the NYSE and other organizations, and the Corporation will reimburse directors for reasonable costs associated therewith.

VII. Director Compensation

Directors should have a meaningful long-term financial interest in the Corporation to better align their interests with those of the stockholders. Director share ownership guidelines have been adopted under which each Independent Director must hold shares of common stock of the Corporation and/or common stock equivalents having a value equal to at least three times such Independent Director's annual retainer. Independent Directors have five years from their election to the Board to attain the prescribed ownership threshold. Prior to achieving the prescribed ownership threshold, Independent Directors are required to accept at least 50% of their annual retainer in deferred share units ("DSUs"). DSUs will count towards the minimum holding requirement. After achieving the prescribed ownership threshold, there will not be any further requirement to receive compensation in the form of DSUs; however, the share ownership threshold test will be calculated each year in December and in the event that an Independent Director who previously met the threshold no longer does, that director will need to acquire more common shares or to elect to receive a portion of his or her annual retainer in DSUs for the following year in order to satisfy the minimum share ownership test by the following December.

The form and amount of director compensation will be determined by the Governance and Compensation Committee in accordance with the principles contained in its charter or any related policies. As provided by its charter, the Governance and Compensation Committee will annually review and approve the form and amount of director compensation.

VIII. Board Performance Evaluations

The Board and its committees will evaluate their performance on an annual basis based on criteria developed by the Governance and Compensation Committee to determine whether the Board and its committees are functioning effectively, including evaluating the Board's and the committees' contributions to the Corporation, with a specific emphasis on areas in which such contributions could be improved. The Chairman of the Governance and Compensation Committee will report the Committee's conclusions to the Board and may make recommendations for improvement to the Board.

IX. Access to Officers, Employees and Others

Directors are entitled to access to officers, employees, counsel, auditors and advisors employed or retained by the Corporation. It is expected that directors will use their judgment to ensure that no such access (whether as a request for information, a meeting or telephone conference, or other contact) will be disruptive to the business of the Corporation.

The Board welcomes the regular attendance at each meeting of executive officers. The Board will consider the regular attendance of others on a case-by-case basis.

The Board has the power and authority to retain independent experts, investigators and valuation, legal, recruiting, actuarial, accounting or other advisors as it deems necessary or appropriate, and to set aside for payment, pay and direct the payment of such experts, investigators and advisors, without approval of or notice to management. The independent experts, investigators and advisors retained by the Board will report directly to, and will be accountable to, the Board for their services.

The Board believes that as a general matter, management speaks for the Corporation. Unless requested or approved by the Chairman or CEO (if different from the Chairman), in consultation with the head of legal and other members of management, as appropriate, non-management directors should refrain from communicating with various constituencies involved with the Corporation. In situations where public comments from the Board may be appropriate, they generally should come only from the Chairman.

X. Board Duties

Without limiting the scope of its responsibilities, duties and authority set forth above, the primary duties of the Board will include:

Board Procedure and Governance

1. Perform statutory and regulatory functions (i.e., holding annual meetings, electing officers, reviewing and signing as required reports filed with the SEC and soliciting proxies in connection with the election or re-election of nominated directors).

Management

2. Provide the Corporation with a CEO.

3. Review the results of the review of the CEO's performance conducted by the Governance and Compensation Committee, which will occur at least annually, and the determination by the Governance and Compensation Committee regarding the compensation of the CEO.

4. Review with the Governance and Compensation Committee the selection, performance and compensation of other executive officers and management.

5. Review with the Governance and Compensation Committee the long-range planning for development and succession of the CEO and the other executive officers.

6. Review with the Governance and Compensation Committee compensation programs generally.

7. Periodically review the effectiveness of corporate and management policies and procedures.

8. Seek to ensure that the Corporation acts as a "good corporate citizen," seeking to ensure transparent and accurate financial reporting, ethical and socially responsible behavior and compliance with laws and the Corporation's governing documents.

Represent Stockholders' Interests

9. Seek to optimize long-term financial returns.

10. Seek to respond to other stockholder concerns.

11. Seek to ensure that the conduct of the Corporation’s business is in the best interest of the Corporation and its stockholders.

Business

12. Provide insight, advice and guidance to management on strategic and material business decisions.

13. Review the effectiveness of management's execution of strategies.

14. Provide oversight of accounting and financial reporting practices, compliance with applicable law and management of material risks.

15. Review and approve material transactions not in the ordinary course of business.

XI. Annual Review of These Guidelines

At least annually, the Governance and Compensation Committee will review these guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

XII. Conflicts

If there is a conflict or inconsistency between these guidelines and the DGCL, Certificate of Incorporation or By-Laws, the DGCL, the Certificate of Incorporation or the By-Laws, as the case may be, will govern.

XIII. Website

These guidelines will be placed on the Corporation's website.

Date: May 1, 2018