

**GRAFTECH INTERNATIONAL LTD.
CHARTER OF THE AUDIT COMMITTEE**

I. Purpose and Power

The Audit Committee (the “Committee”) has been established by the Board of Directors (the “Board”) of GrafTech International Ltd. (the “Corporation”) to assist the Board in discharging and performing its duties and responsibilities with respect to oversight over the financial affairs of the Corporation and its subsidiaries, affiliates and related parties, including oversight over:

- the accounting and financial reporting processes and systems of internal accounting and financial controls of the Corporation;
- the integrity of financial statements and financial disclosures;
- the quarterly reviews and annual independent audit of the Corporation’s financial statements, the engagement of the independent auditor and the annual evaluation of the independent auditor’s qualifications, services, performance and independence;
- the capabilities, resources and performance of the Corporation’s internal audit function;
- the identification, assessment and management of financial risks and uncertainties, as well as the evaluation of the Corporation’s risk and policies for risk management and assessment, including material litigation instituted against the Corporation, cyber security issues and resolution of any ethics issues;
- compliance with legal and regulatory requirements; and
- the implementation and effectiveness of the Corporation’s disclosure controls and procedures.

The Committee has the right to exercise any and all power and authority of the Board with respect to matters within the scope of this Charter, subject to the ultimate power and authority of the Board. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more of its members, as appropriate. The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.

The Committee has the authority to conduct any and all investigations it deems necessary or appropriate, to contact directly the independent auditor, the internal audit function and other employees and advisors and require them to provide any and all information, advice and assistance it deems necessary or appropriate, and to retain legal, accounting or other advisors it deems necessary or appropriate. Except as explicitly prohibited by this Charter, the listing rules of the New York Stock Exchange (the “NYSE rules”) or applicable law, the Committee may also solicit input from any directors, officers or employees of the Corporation, and may request that any officer or other employee of the Corporation meet with any members of, or Consultants (as defined below) to, the Committee. The Committee shall have full access to all books, records, facilities and personnel of the Corporation.

This Charter and the composition of the Committee are intended to comply with applicable state and federal law, including the securities laws, the rules and regulations of the Securities and Exchange Commission (“SEC”), the NYSE rules, and the Corporation’s Amended and Restated By-Laws, as

amended from time to time. This document replaces and supersedes in its entirety previous charters of the Committee.

II. Composition

The Committee shall be composed of three directors, and shall reflect 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 between Brookfield and the Corporation (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Stockholder Rights Agreement”). Each of the Committee’s members shall meet the independence requirements for audit committee members as set forth in the NYSE rules, Rule 10A-3 under the Securities Exchange Act of 1934 as amended, and any additional requirements under the rules and regulations of the SEC and other applicable law.

All members of the Committee shall be financially literate (or must become financially literate within a reasonable period of time after becoming a member of the Committee) within the meaning of the NYSE rules. At least one member of the Committee shall have accounting or related financial management expertise or otherwise qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K.

A Committee member may not simultaneously serve on the audit committees of more than two other public companies without the consent of the Board.

The Governance and Compensation Committee shall recommend directors to be elected or removed as members of the Committee. The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or at such other times as the Board may determine and may be replaced or removed by the Board at any time in the Board’s sole discretion. Each member of the Committee shall serve for such term or terms as the Board may determine or the earlier of his or her removal as a member of the Committee by the Board, the election of his or her successor as a member of the Committee, his or her death or his or her resignation or removal as a director. Unless a committee chair (the “Chair”) is elected by the Board, the members of the Committee shall designate a Chair by a majority vote.

III. Meetings and Procedures

The Committee shall meet in regular sessions at least four times annually and in special sessions as circumstances warrant. Committee members are expected to attend meetings (which may include attendance by telephone) and to spend the time needed to properly discharge their responsibilities.

The Committee shall meet at least once annually with management, the head of the internal audit function (the “head of internal audit”), the head of the legal department (the “head of legal”) and the independent auditor in separate executive sessions to discuss any matters that the Committee or any of them believe should be discussed privately. The Committee shall also meet regularly with only Committee members present.

The Committee shall determine its meeting schedule and all other matters relating to the conduct of its meetings and other activities.

The Chair of the Committee shall establish and distribute (or request the Secretary to distribute) to each Committee member prior to each meeting an agenda for the meeting, together with related materials.

Each Committee member is free to raise at any regular meeting subjects that are not on the agenda for that meeting.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee (or where only two members are present and constitute a quorum, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee (including by means of electronic transmission) shall be as fully effective as if such decision or determination had been made at a meeting duly called and held.

The Committee shall keep minutes of its meetings and other proceedings. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board. The Committee shall report on its meetings, proceedings and other activities at each meeting of the Board.

Engagement of Advisors

The Committee has the authority, in its sole discretion, to retain or obtain the advice of any outside legal counsel, accounting advisor, human resource advisor or other advisors (each, a “Consultant”) it deems necessary or appropriate, to approve the terms of any such engagement and to set the fees paid to such Consultant. The Consultants retained by the Committee shall report directly to the Committee, and shall be accountable to the Committee, for their services. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Consultant retained by the Committee.

Committee Performance Evaluation

At least annually, this Charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board for approval. The Committee shall review, at least annually, best practices with respect to matters within the scope of this Charter.

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

IV. Responsibilities

The following shall be the principal responsibilities of the Committee:

Engagement, Oversight and Evaluation of the Independent Auditor

1. Select (subject to shareholder ratification, if required by the Board), retain, approve the compensation and terms of engagement of, evaluate and assess the performance of and, as appropriate, terminate and replace the independent auditor (and the Committee shall have the sole authority to take any such action). The independent auditor shall report directly to the Committee.
2. Review and approve procedures for the pre-approval of audit and non-audit services by the independent auditor and, as necessary, any audit services on which the independent auditor expressly relies (the “Pre-Approval Policy for Audit and Non-Audit Services”).

3. Review and, as appropriate, approve, prior to commencement, all audit services (including comfort letters in connection with securities underwritings and tax services) and all non-audit services to be provided by the independent auditor and, as necessary, any audit services on which the independent auditor expressly relies, in accordance with the Pre-Approval Policy for Audit and Non-Audit Services.
4. Prior to commencement of the annual independent audit, review with management, the internal auditors, and the independent auditors the audit objective and the proposed scope of the audit plan and fees, including the auditor's and management's responsibilities, the areas of business to be examined, the adequacy of the personnel to be assigned to the audit and other factors that may affect the timelines of such audit, any other firms performing audit procedures, the accounting policies and procedures to be followed, special areas to be investigated and the adequacy of the program for integration of the independent and internal audit efforts. The Committee shall give due consideration to whether the independent auditor's performance of non-audit services is legally permissible and compatible with the auditor's independence.
5. On an annual basis, evaluate the qualifications, performance and independence of the independent auditor, including review of the lead partner and taking into account the opinions of management and the head (and any other senior personnel, as appropriate) of internal audit. In connection with this assessment, the Committee shall obtain and review, at least once annually: (i) a report by the independent auditor describing (a) its internal quality control procedures, (b) any material issues raised by the most recent internal quality control review or peer review or by any inquiry or investigation by any governmental or professional authority within the preceding five years, in each case with respect to one or more independent audits carried out by it, (c) any steps taken to deal with any such issues and (d) all relationships between the Corporation and its subsidiaries, affiliates and related parties, and (ii) any other reports, and at such frequency, as required by applicable law or the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB").
6. Receive and review all reports prepared by the independent auditor and ensure that the independent auditor has full access to the Committee and the Board during its performance of the annual audit to report on any and all appropriate matters.
7. Establish guidelines for the Corporation's hiring of former employees of the independent auditors, which shall meet the requirements of applicable law and the NYSE rules.
8. Review whether to adopt a policy of rotating the independent auditor on a regular basis or otherwise.

Financial Statements and Disclosure Matters

9. Review with the Chief Executive Officer, the Chief Financial Officer, the head of legal and other applicable senior executives (including members of the Disclosure Committee), the Corporation's disclosure controls and procedures, and review periodically, but in no event less frequently than quarterly, management's conclusions about the effectiveness of such disclosure controls and procedures, including any material non-compliance with them.
10. Review, with management and the independent auditor, the Corporation's overall system of internal control, including:

- a. management’s annual assessment of the adequacy and effectiveness of the Corporation’s internal control over financial reporting and the related report issued by the independent auditors;
 - b. any significant deficiencies or material weaknesses in the design or operation of the Corporation’s internal control over financial reporting;
 - c. any fraud (regardless of materiality) involving management or other employees having a significant role in internal control over financial reporting; and
 - d. any changes in the Corporation’s internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.
11. Review with the independent auditor:
 - a. the Corporation’s critical accounting policies and practices;
 - b. any significant transactions that are outside the normal course of business or that appear unusual due to their timing, size or nature and the policies and practice that management used to account for these transactions;
 - c. material changes in the Corporation’s selection or application of accounting principles, the effects of alternative applications or treatments of accounting principles on the Corporation’s financial statements and other public disclosures, and the application or treatment preferred by the independent auditor;
 - d. the effect of new or proposed regulatory and accounting initiatives on the Corporation’s risks and liabilities, financial statements and other public disclosures and internal controls;
 - e. any material written communications between the independent auditor and management, and any difficulties the auditor may have encountered (or is encountering) in the course of its audit work, including any restrictions on the scope of work or access to requested information, and any significant disagreements with management; and
 - f. any other matters that are significant to the integrity and oversight of the Corporation’s financial reporting process, including any other issues required to be discussed by applicable law, PCAOB Auditing Standard No. 1301 or any other applicable standards of the PCAOB.
12. Prepare annually the report to stockholders to be included in the annual proxy statement as required by the rules of the SEC.
13. Review and discuss with management and the independent auditor the financial information to be included in the Corporation’s Quarterly Reports on Form 10-Q, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and any other matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB or applicable law or the NYSE rules in connection with such filing.

14. Review and discuss with management and the independent auditor the audited financial information to be included in the Corporation's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K), including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discuss with the independent auditor the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB or applicable law or the NYSE rules in connection with such filing. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K.
15. Review of other public releases of financial information, including earnings press releases and earnings guidance provided to analysts and rating agencies (in particular, review of the use of pro forma and other non-GAAP financial information and off-balance sheet structures).

Oversight of the Corporation's Internal Audit Function

16. Review, at least annually, the resources, budget, scope, responsibilities, plans, activities, staffing, organizational structure and quality control procedures of the internal audit function, including the experience and qualifications of the senior members of the internal audit function.
17. Review financial and accounting personnel succession planning within the Corporation, including the appointment, performance and any replacement of the head of internal audit, and make recommendations to the Board regarding the same.
18. Review all audits and reports prepared by the internal audit function together with management's response.

Risk Assessment

19. Review and discuss with management, internal audit, the finance department, the legal department and the independent auditor the Corporation's major financial risk and enterprise exposures and the steps management has taken to monitor and control such exposures, including the Corporation's procedures and any related policies with respect to risk assessment and risk management.
20. Review and approve decisions to enter into swaps and other derivative and hedging transactions and review and discuss with management applicable policies governing the Corporation's use of swaps subject to the end-user exception under the Dodd-Frank Act.
21. Review contingencies that could reasonably be expected to have significant impact on financial performance or condition.

Compliance Oversight Responsibilities

22. Establish procedures for the receipt, retention and treatment of concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of such concerns (the "Whistleblower Policy"). The Committee shall review any such concerns, and shall receive reports regarding the investigation of such concerns, as described in the Whistleblower Policy.

23. Obtain from the head of internal audit and/or the head of legal, no less frequently than quarterly, reports on the Corporation's ethics and compliance program, including confirmation that the Corporation is in conformity with applicable legal requirements and the Code of Conduct and Ethics (the "Code"). The Committee shall periodically, but not less frequently than annually, review with management, including the head of legal, the implementation and effectiveness of the Corporation's compliance and ethics program, including the Whistleblower Policy and the Code.
24. Review, with appropriate members of management, including the head of internal audit, the head of legal and, if appropriate, the independent auditor, any correspondence with regulators or governmental agencies and all employee complaints or published reports that raise material issues regarding the Corporation's financial statements and accounting or auditing matters. The Committee shall also meet periodically, and may request to meet separately, with the head of legal and other appropriate legal staff of the Corporation and, if appropriate, the Corporation's outside counsel, to review any legal matters that may have a material impact on the Corporation's financial statements or the Corporation's compliance policies. The head of legal has express authority to communicate personally with the Committee about any such matters as appropriate.
25. Review with the head of legal, management and the head of internal audit the procedures for monitoring compliance with laws and policies on business integrity, ethics and conflicts of interest, including foreign corrupt practice, antitrust and insider trading matters.
26. Review with the head of legal compliance with applicable laws, including all material regulatory inquiries.
27. In accordance with the Corporation's Related Party Transactions Policy, review and, where required, approve or disapprove the Corporation's Related Party Transactions (as defined in such policy).
28. Review with management compliance with covenants under debt issues and credit facilities.

Finance

29. Review with management and the independent auditor the financial condition, liquidity and funding requirements, including short-term and long-term capital expenditure plans and working capital needs of the Corporation.
30. Review and, as authorized by the Board, approve the amounts, timing, types and terms of public and private stock and debt issues and credit facilities.
31. Review with management financial planning policies and practices and financial objectives.
32. Review reports on expenses of executive officers and directors.

Funding

33. The Committee shall have the authority to determine the appropriate funding (which shall be supplied by the Corporation at the request of the Committee) for the payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the independent auditor; to any Consultants engaged by the Committee; and for the payment of

ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

V. Limitation of the Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, prepare the Corporation's financial statements or determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable law. These duties are the responsibilities of the Corporation's management and the independent auditor.

VI. Website

This Charter shall be placed on the Corporation's website and will be made available upon request sent to the Secretary.

Date: May 1, 2018