AMG CODE OF BUSINESS CONDUCT

AMG wishes to establish and maintain a reputation for integrity and honesty in its management practices and business transactions.. This AMG Code of Business Conduct sets out AMG's guiding principles in its ethics and business conduct and is adopted by the Board of Management of AMG and approved by its Supervisory Board.

This Code of Business Conduct applies to all directors, officers and employees of AMG and its subsidiaries worldwide regardless of their position, nationality, gender, race or religion. It has been designed to help us understand our ethical and legal obligations in handling AMG's business. The Code governs AMG's business decisions and actions throughout the world and applies equally to corporate actions and to individual business conduct.

The Code is not exhaustive but formulate minimum requirements of behavior. The management of local group companies is free to impose additional rules of conduct tailored specifically to the local situation, provided these do not violate the AMG Code as set forth herein. In addition to the Code the Board of Management has adopted specific implementing guidelines ("Guidelines") which intend to provide further clarification and guidance on how to interpret and use the Code.

The AMG Code of Business Conduct and the Guidelines are published on AMG's website and will be reviewed on a regular basis and revised if necessary.

The words "Company", "companies" or "AMG" as used in this Code include each and every company or legal entity which belongs to AMG Advanced Metallurgical Group NV and its subsidiaries worldwide.

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I. WORKPLACE CONDUCT

1.1 Equal Opportunities and Human Rights

AMG is an equal opportunities employer and will abide by the laws of the countries where we operate. Managers and employees have a responsibility to respect the rights of others and to ensure that equal opportunity is provided across all AMG companies.

1.2 Workplace Behavior

Relationships with employees in all parts of AMG are based upon respect for the individual. We seek to attract, develop, reward and retain competent individuals and aim to provide all employees with safe and healthy work conditions.

1.3 Protection of Company Assets and Resources

All employees have a responsibility to safeguard property and other assets owned or leased directly or indirectly by AMG. This includes AMG's properties, assets, financial data, trade secrets, trademarks, databases, business manuals and other intellectual property. AMG's assets and resources as well as corporate opportunities are to be used solely to pursue and achieve AMG's goals and not for personal benefit.

1.4 Computer and Internet Use

AMG encourages the proper use of its computer systems, including network, hardware, software and communications services for legitimate business and professional activities. Significant personal use or use that could discredit AMG is not permitted.

1.5 Discrimination and Harassment

AMG views as unacceptable any form of harassment or unfair or unlawful discrimination based on race, age, gender, color, sexual orientation, disability or national origin, whether by employees, temporary employees, managers, customers, vendors or AMG companies' visitors.

II. BUSINESS CONDUCT

2.1 Conflicts of Interest

AMG employees are generally free to engage in personal and financial business transactions, however this freedom is not unlimited. Employees must always act in the best interests of the Company and must avoid any situation where its personal interests conflict or could conflict with their obligations towards the Company. Employees must inform their supervisor or the Legal Department of any business or financial interest that could be seen as conflicting or possibly conflicting with the performance of their duties.

2.2 Bribery

Bribery in any form is unacceptable. Employees must not accept or offer bribes and should immediately reject any direct or indirect demand or offer for such a bribe.

2.3 Corporate Entertainment and Gifts

While it is recognized that limited corporate hospitality is given and received as part of building normal business relationships, this should be kept to appropriate levels and not be applied to influence business decisions.. Personal gifts or favours of any material commercial value may not be made or accepted by any employee. Exceptions may be made by a recipient's superior when refusal of the gift or favour would negatively impact legitimate business interests of AMG. In determining if an exception should be made, local customs and traditions will be taken into account.

2.4 Confidential Information

Data, information and documents pertaining to AMG are considered company assets and are to be used strictly for the performance of our respective duties and shall be protected against loss of availability, infringement or improper disclosure. Employees should not make use of information disclosed by a third party if it is suspected that the discloser thereby violates an obligation on confidentiality.

2.5 Insider Trading

All employees of AMG shall comply with AMG's Insider Dealing Rules as published on AMG's website. In the course of work at AMG, employees may become aware of material non-public information about AMG and its publicly traded subsidiaries. "Material" information includes any information that would influence a reasonable investor to buy or sell the stock of AMG, its publicly traded subsidiaries or of another company with a current or prospective material business relationship with AMG.

The use of material, non-public information by employees for their own financial benefit or that of a spouse, relative or friend is against AMG policy and against the law. It is a serious violation of securities laws to buy or sell securities while in possession of material, non-public information. It is also illegal to give such information to others who can reasonably be expected to use the information to trade any stock.

2.6 Competition

AMG supports the principle of free enterprise and fair competition as a basis for conducting its business. Employees are required to comply with all applicable international and national competition laws and standards, and should avoid engaging in any improper discussions, exchanging any competitively sensitive information with competitors or any other form of anti-competitive or illegal behavior.

2.7 Integrity of Books and Records

AMG is committed to striving for accuracy, transparency and fairness in all its records and reports. Employees have the responsibility to maintain in a timely manner complete and accurate (financial and/or accounting) records and reports of any transactions pertaining to AMG. All transactions must be authorized and carried out in accordance with the instructions of management and published approval policies.
No unrecorded funds or assets should be established or maintained.
Reports, documents, or statements submitted to governments or their agencies or communicated publicly must be accurate, complete, understandable, and timely.

2.8 Environmental Protection

It is AMG's policy to respect and protect the environment, human health and safety. AMG will conduct operations in a responsible manner which does not create avoidable risks to human health, safety or the environment and which fully complies with all applicable health and safety laws. Employees should report any condition believed to be unsafe or hazardous to the environment. Every AMG company must comply with all applicable health and safety laws and regulations and all environmental protection regulations laws and regulations..

2.9 Political Contributions

No company funds or resources are to be used to make political contributions or payments to political candidates or causes.

2.10 Business Partners

AMG will not knowingly do business with parties who violate applicable laws and regulations, including local, environmental and employment laws, as well as internal guidelines.

III. OBSERVANCE OF THE CODE OF BUSINESS CONDUCT

3.1 Compliance and Sanctions

AMG wishes to have a reputation for integrity. Therefore it is essential that we can be judged by our actions. As this Code of Business Conduct makes clear, this depends upon the conduct of every individual in the AMG group of companies.
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All AMG employees must be familiar with the provisions of this Code of Business Conduct and apply them consistently and rigorously in business activities each day. It is important to prevent that the conduct of a few, whether through misplaced zeal or short-term expediency, damages the reputation of the Company as a whole.

All of us are responsible for the application of the Code of Business Conduct across the AMG group of companies and we must lead by example. Our actions are expected to be ethical at all times and we should ensure that all those involved in our operations are aware of these Business Principles and act in accordance with its provisions.

Compliance with the Code of Business Conduct will be monitored via a worldwide network of Code of Conduct Compliance Officers who are based at the countries and/or sites where the AMG companies are operating.

Violation of the Code of Business Conduct may lead to disciplinary action, including dismissal, notwithstanding any further civil or criminal action that may be taken.

3.2 Whistleblower policy and queries

- In order to promote the reporting of violations of the Code of Business Conduct, a whistleblower policy is in place, enabling employees to submit complaints on an anonymous basis without fear of the complaints leading to disciplinary action. The Whistle Blower Policy can be found on the Company website at www.amg-nv.com under the Governance Tab.

- If you have specific queries about these Business Principles, or would like advice on implementing them, please speak first with your line manager or contact your local complianceofficer.

- In urgent or sensitive situations where you require confidential advice or if you have concerns that cannot be addressed through your line management, please contact the AMG's Corporate Code of Conduct Compliance officer (attn AMG General Counsel at the Amsterdam office) or the AMG Chief Financial Officer in accordance with AMG Whistle Blower Policy.

No employee will suffer an adverse action or career disadvantage for questioning a business situation or business practice, or for reporting in good faith any suspected violation of this Code of Business Conduct..

The most effective assurance mechanism is constant vigilance by all of us, at all times, to ensure that AMG is clearly seen to act in keeping with its commitment to maintain the highest ethical standards.

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