

Reporting & Whistleblower Policy

-of

AMG ADVANCED METALLURGICAL GROUP N.V.

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The Netherlands

Reporting & Whistleblower Policy

AMG Advanced Metallurgical Group NV (“AMG”) has adopted this Reporting and Whistleblower policy to encourage all its employees to report any suspected irregularities (including violation of its Code of Business Conduct) that cannot be resolved together with the management concerned or that constitute an immediate threat to the integrity of AMG or its group companies. Employees involved are entitled to protection from retaliation, for having, in good faith, made a complaint by filing a report, disclosed information relating to a report or otherwise participated in an investigation relating to a report filed.

1. DEFINITIONS

In this policy the following terms shall have the following meanings:

Company: AMG Advanced Metallurgical Group N.V.;

Chief Compliance Officer: the person designated by the Management Board to act in that capacity for the Company and its group companies and responsible for proper implementation of this Policy.

Compliance Officer (s): the person(s) designated by the management of the designated group companies to act in that capacity for such group companies.

Chairman of the Management Board: the chairman of the Management Board of the Company;

Chairman of the Supervisory Board: the chairman of the Supervisory Board of the Company;

Employee: a person employed by, or otherwise working for, the Company or any of its group companies;

Manager: a person directly managing an Employee;

Suspected irregularity: a suspicion based on reasonable grounds with regard to the compliance with the Code of Business Conduct by the Company and/or any of its group companies and/or any of its employees including:

- (a) an (imminent) criminal offence;
- (b) an (imminent) violation of applicable laws and regulations;
- (c) an (imminent) deliberate giving of false information to public bodies;
- (d) an (imminent) deliberate withholding, destruction or manipulation of information relating to these offences.

2. REPORTING TO THE COMPLIANCE OFFICER

2.1 Unless an exception applies as referred to in article 3.1, Employees shall report suspected irregularities internally to their designated Compliance Officer who shall report to the Employee’s Manager, unless the Employee has indicated to the Compliance Officer that he considers reporting to the Manager inappropriate. If the Employee informs the Manager first, the Manager shall promptly inform the designated Compliance Officer and provide him with a copy of the report and, if applicable, the relevant record.

- 2.2 The report from the Employee shall be submitted in writing or verbally and include adequate details in order to substantiate the suspected irregularity. Reports that do not include such adequate details are not eligible for consideration. The Compliance Officer shall inform the Employee if a report does not provide for sufficient detail.
- 2.3 The Compliance Officer shall discuss the report with the Employee who made the report (the "**Report**") and draw up a written record of the matters so discussed. The Employee and the Compliance Officer shall sign the record for approval. The Employee shall receive a copy of the record.
- 2.4 Immediately after receipt of the Report and, if applicable, the record, the Compliance Officer shall start an investigation into the reported suspected irregularity. The investigation shall be conducted without revealing the identity of the Employee who has reported the suspected irregularity, unless the Employee has agreed in writing that he or she does not object that his or her name is revealed. The investigation will be conducted in a fair and responsible manner with respect to all parties involved.
- 2.5 The Compliance Officer shall promptly inform the Chief Compliance Officer of any Report filed by an Employee and of the date on which it was reported. After the investigation has been concluded, the Compliance Officer shall promptly inform the Chief Compliance Officer of the result of such investigation. Subsequently, The Chief Compliance Officer shall inform the Chairman of the Management Board, or of the Supervisory Board if a Report concerns a member of the Management Board, of such Report, the date on which it was reported and the result of the investigation.
- 2.6 Within eight weeks from the date of the Report, the Employee involved shall be informed in writing by the Compliance Officer of the position with regard to the reported suspected irregularity and the measures taken as a consequence of the Employee's Report.
- 2.7 If no position can be given within eight weeks, the Employee shall be notified thereof by the Compliance Officer and be given an indication as to when he will be informed of the position.
- 2.8 All suspected irregularities involving an employee who is the acting Compliance Officer, shall be reported directly to the Chief Compliance Officer, or to the Chairman of the Management Board in case the irregularity concerns the Chief Compliance Officer, who shall see to it that appropriate action is taken in line with the procedures set forth in this Policy.

3. **REPORTING TO THE CHIEF COMPLIANCE OFFICER**

- 3.1 The Employee may report a suspected irregularity directly to the Chief Compliance Officer who shall promptly inform the Chairman of the Management Board thereof, or the Chairman of the Supervisory Board if the report concerns a member of the Management Board, if:
 - (a) he disagrees with the position referred to in article 2.6 or 2.7;
 - (b) he has not been given a position or notification within the requisite period referred to in article 2.6;
 - (c) the period mentioned in the notice referred to in article 2.7 is, given all circumstances, unreasonably long and the Employee has objected against this to the Compliance Officer, but the latter has not indicated a shorter, reasonable period;
- 3.2 The report shall be submitted in writing or verbally by the Employee and shall include adequate details in order to substantiate the suspected irregularity. Reports that do not include such adequate details are not eligible for consideration. The Chief Compliance Officer shall send a confirmation of receipt to the employee who reported the suspected irregularity.

- 3.3 The Chief Compliance Officer will discuss the report with the Employee, and make a written record of the matters so discussed. The Employee and the Chief Compliance Officer shall sign the record for approval. The Employee shall receive a copy of the record.
- 3.4 Upon receipt of the Employee's report, the Chief Compliance Officer shall consult with the Chairman of the Management Board, or Supervisory Board as applicable, and shall start an investigation into the reported suspected irregularity. The investigation will be conducted in a fair and responsible manner with respect to all parties involved.
- 3.5 As soon as possible, but in any event within two (2) weeks from the date of his report, the Employee shall be informed in writing by the Chief Compliance Officer of the position with regard to the reported suspected irregularity and the measures taken as a consequence of the Employee's report.
- 3.6 If no position can be given within two (2) weeks, the Employee shall be notified thereof by the Chief Compliance Officer and be given an indication as to when he will be informed of the position.

4. LEGAL PROTECTION

- 4.1 The position of Employees who have reported a suspected irregularity in accordance with this policy shall not be affected in any way as a result of the Report.
- 4.2 The Employee who has reported the suspected irregularity and the person to whom he has reported shall keep the Report confidential. No information shall be provided to any third parties not involved in execution of this Policy in or outside the Company and its group companies, without the prior consent of the Chairman of the Management Board, or the Chairman of the Supervisory Board if applicable. In providing information the name of the Employee shall not be disclosed and information shall otherwise be provided in such a manner as to safeguard the anonymity of the Employee, unless the Employee has expressly agreed in writing that his or her identity can be revealed.

5. AMENDMENTS

This policy may be amended by the Management Board after consultation with the Supervisory Board without prior notification.

6. EFFECTIVE DATE

This (revised) policy has been validly amended by the Management Board on 17th August 2009 and will become effective with immediate effect.