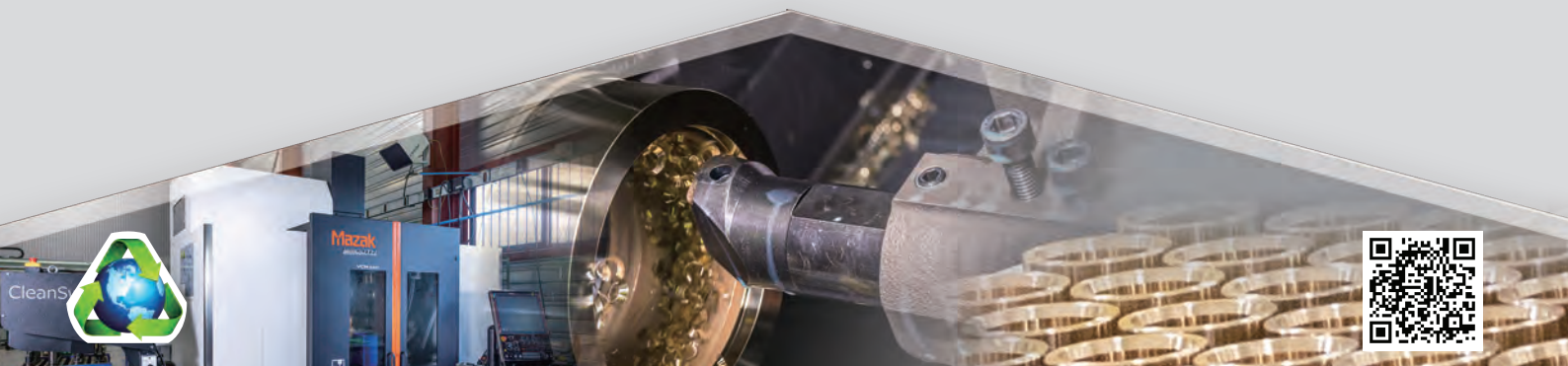




CODE OF ETHICS AND CONDUCT



AMPCO METAL EXCELLENCE IN ENGINEERED ALLOYS



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Doing things right is one of our most important values at AMPCO METAL.

We work hard every day to provide products that bring exceptional value to our customer's business. We are clear about what we mean when we talk about doing things right. It does not only mean that we provide products of exceptional quality, but it also means that every step we take in making those products is taken with ethics and integrity in mind.

We source raw material only from trusted partners, who have impeccable human rights records, ensure our supply chain is of high integrity and monitor our entire operations for compliance with our Code of Ethics and Conduct.

Therefore, we expect full commitment from our employees to uphold our Company values and following the Code of Ethics and Conduct outlined in this document when dealing with customers, business partners, colleagues and all our stakeholders, in all of our business units, at the Group headquarters and at all subsidiaries. The same is also expected from all our business partners and vendors.

Our success depends on the ability to retain the trust of others, especially our customers, suppliers, fellow employees, investors and communities. That means making the right decisions and taking the right actions, every time, every day.

We live in an increasingly complex, digital and fast-paced world that demands cultural change from all of us, however this must not result in compromising on our values and ethical behavior.

When you see something that doesn't seem to be right, speak up.

We welcome and support employees who ask questions or seek guidance on particular issues or want to report a concern or a violation.

Be assured that no employee who, in good faith, raises a concern or asks a question will be subject to sanctions by our Company.

I expect each of you to read this document in its entirety and make a personal commitment to understand and uphold our Code of Ethics and Conduct.

No code can address every situation, and we don't try to do so here. There may be times when you have a question or concern about what does "proper conduct" mean.

These are the times when you need to raise the issue with your manager or by contacting a member of top management. If you think the issue is still not been handled properly, please feel free to contact your CEO by addressing directly a mail to: CEO@AmpcoMetal.com .

Please keep in mind, any success we achieve, if not achieved ethically, is no success at all.

Thank you for upholding our values and helping us to be the best metal solutions provider we can be.



Luis Bento
Chairman of the Board
May 2021



INTRODUCTION

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SOCIAL
RESPONSIBILITY

GRIEVANCE PROCEDURE
- BREACH ALERT

INTRODUCTION

This document contains fundamental standard principles and rules we apply throughout our entire Group as well as in our dealings with our business partners and the general public.

This Code applies to all employees, officers and members of the Company's management Board. Since our business partners serve as an extension of our Company, all our partners and vendors are expected to follow the spirit of our Code, in addition to any applicable contractual provisions.

Supervisors who oversee the work of our business partners are responsible for ensuring that they understand our ethics standards. If a business partner fails to comply with our ethics and compliance expectations and their related contractual obligations, it may result in the termination of the partnership contract.

In summary, while we respect the norms of our customers, business partners and co-workers, all employees must, at a minimum comply, with the standards and principles in this Code, unless they are in conflict with local law. In such cases you should seek guidance from the Company's CEO by mailing directly:

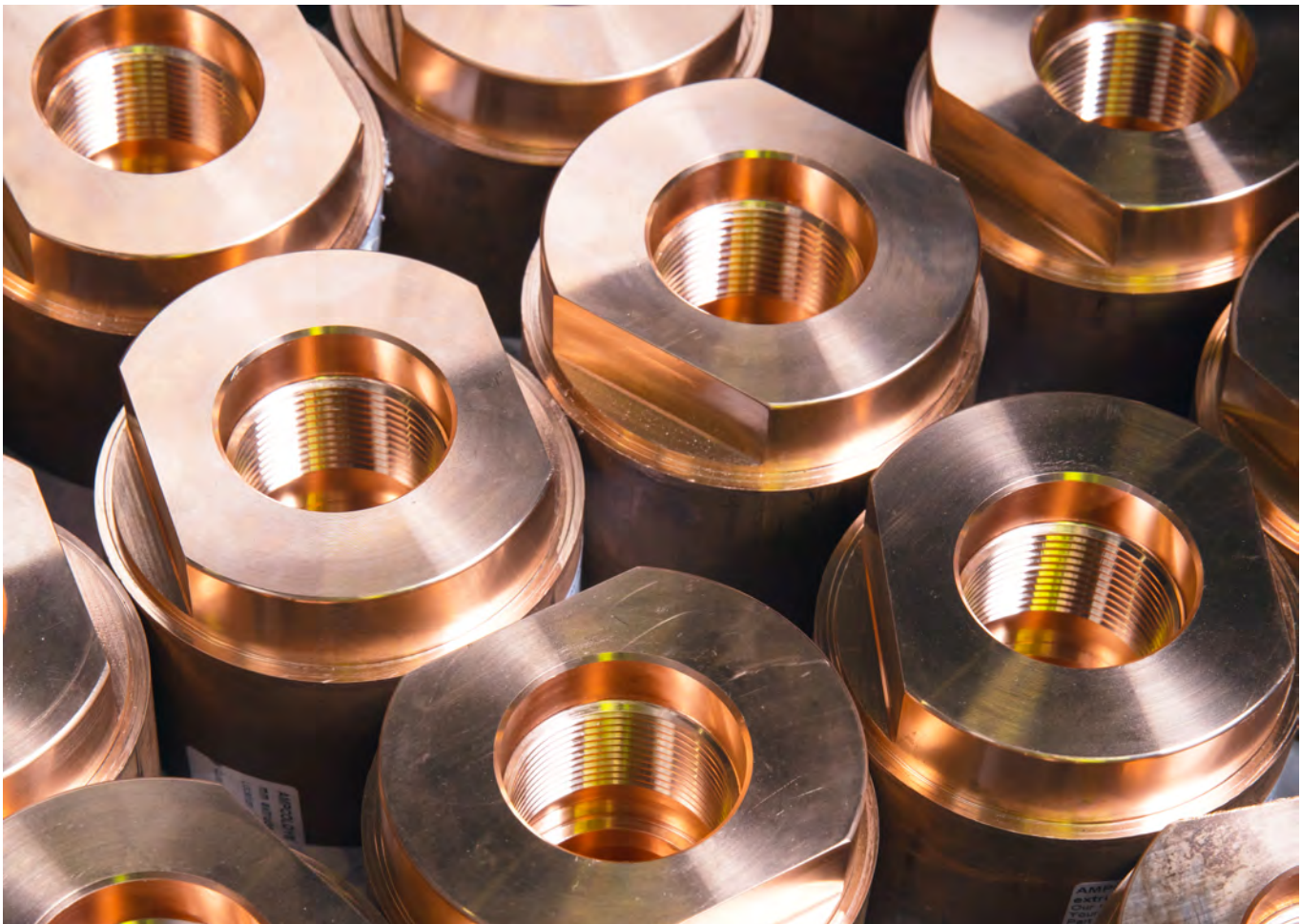
CEO@AmpcoMetal.com.

As always, the Company relies on you to use good judgment and to seek help when you need it.

Since AMPCO METAL operates in several countries, we need to be especially aware of different laws and customs that apply.

Our Company's reputation for integrity is built on respect for the laws, regulations and other obligations in force, whatever the country in which we are located.

All employees must respect the laws and regulations applicable to their tasks.





SOCIAL RESPONSIBILITY

- 2.1. Respect for Employees
- 2.2. Health & Safety
- 2.3. Environment
- 2.4. Anti-Corruption
- 2.5. Conflicts of Interest
- 2.6. Safeguarding Data Integrity
- 2.7. IT Systems and Data Protection
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Company Assets
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Stakeholders
- 2.10. Confidentiality
- 2.11. Privacy

SOCIAL RESPONSIBILITY

The Company understands that corporate social responsibility extends throughout our entire supply chain. This encompasses not only the products and services supplied but also the human rights, ethics and social practices of our company and its suppliers. One goal of the corporate social responsibility procurement program is to build partnerships with like-minded organizations by actively seeking out business partners who are the most environmentally and workforce friendly.



2.1. Respect for Employees

Forced Labor

We are committed to respecting human rights and fundamental universal principles that protect the dignity, respect and freedom of all employees.

The Company and its suppliers shall employ all employees under their own free will with no one being subjected to bonded or forced labor. This policy applies to not only the supplier's business operations but also those of their supplier network with which the company conducts its business.

Child Labor

The company and its suppliers shall not employ any people under the minimum legal working age of the country in which they work.

The company encourages and supports involvement in the community that has supported it. This includes supporting local business and talent by, for example, sourcing local products and services, where appropriate.

AMPCO METAL commits further to the following principles of social responsibility, including:

- A constantly improving work environment, aimed at ensuring the physical and mental

integrity and health and safety of staff.

- The employment of permanent staff whose numbers are adapted to the sustainable level activities, professional training, compliance with regulations on working hours, participation of the employees in a process of continuous advancement, a policy of equitable and motivating remuneration, maintenance of the employability of all staff.

Equal opportunity

The Company hires employees purely based purely on skills and abilities and it offers equal employment opportunities to all without discrimination based on age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family status, country of origin or any other factor, in accordance with the laws in force in each country in which the Company is present.

Harassment

Treat all fellow employees, customers, business partners and other stakeholders with dignity and respect at all times. Any type of harassment, including physical, sexual, verbal or other, is prohibited and can result in

disciplinary action up to, and including, termination.

Harassment can include actions, language, written words or objects that create an intimidating or hostile work environment, such as:

- Yelling at or humiliating someone
- Physical violence or intimidation
- Unwanted sexual advances, invitations or comments
- Visual displays such as derogatory or sexually-oriented pictures or gestures
- Physical conduct including assault or unwanted touching
- Threats or demands to submit to sexual requests as a condition of employment or to avoid negative consequences

Bullying

We are committed to ensuring that our employees, our vendors and our customers work in safe and respectful environment that is free of bullying.

Bullying can include:

- Spreading malicious rumor or gossip
- Excluding or isolating someone socially
- Withholding necessary information or purposefully giving the wrong information
- Intimidating someone
- Impeding someone's work
- Unfairly denying training, leave or promotion
- Constantly changing work guidelines
- Sending offensive jokes or emails

- Criticizing or belittling someone constantly
- Tampering with a person's personal belongings or work equipment

2.2 Health and Safety

The Company conducts business in accordance with applicable health and safety requirements and strives for continuous improvement in its health and safety policies and procedures.

All employees are expected to perform their work in compliance with applicable health and safety laws, regulations, policies and procedures and apply safe work practices at all times in all locations.

Applicable safety and health requirements must be communicated to visitors, customers or contractors at any Company location. Employees are required to immediately report workplace injuries, illnesses or unsafe conditions.

2.3. Environment

Our Company, as a metal foundry processor and distributor, has its role to play in the overall environmental protection, with our energy preservation and waste optimization programs, participating so in the global circular economy

As such, the Company and its suppliers shall adhere to measurable environmental impact reports and conduct ongoing efforts to reduce environmental pollution and ensure energy transition while increasing sustainability. Therefore, our Company is fundamentally committed to respecting and protecting the environment and biodiversity in its industrial and logistics operations, in particular through:

- The optimal use of raw metals and components to limit the consumption of natural resources.
- The recovery of rejects and waste materials.

- Prevention of pollution of all kinds.
- The reduction of water use.
- Optimization of energy consumption for our processes and reducing carbon emissions.
- The implementation of clean and safe technologies.
- The development of antimicrobial products to prevent the manual transmission of pathogenic bacteria.

2.4. Anti-corruption

While gifts and entertainment among business associates can be appropriate ways to strengthen ties and build goodwill, they also have the potential to create the perception that business decisions are influenced by them.

Therefore, our employees are discouraged from accepting gifts or entertainment from suppliers, including gifts or entertainment of nominal value.

When business meals are appropriate to further business relationships, those meals may not be extravagant in nature.

Further, the Company is committed to winning business only on the merits of its products, services and people and complies with all legal requirements for giving and receiving gifts and entertainment. Employees are prohibited from promising, offering, soliciting, or accepting, directly or indirectly, benefits in any form that violate the laws and regulations in order to obtain, retain, grant or renew a contract or a business advantage or to obtain a personal benefit.

AMPCO METAL prohibits our employees from engaging in corruption, extortion or embezzlement, in any form.

We comply with all applicable anti-corruption laws and regulations of the countries in which we operate.

We will not offer nor accept bribes or employ other means to obtain an undue or improper advantage.

Bribes, kickbacks, facilitating payments and similar payments to government officials or to our employees or agents acting on our behalf are prohibited.

2.5. Management of conflicts of interest

Our Company avoids all situations in which the personal interests of an employee or those of natural or legal persons with whom he/she is associated, could be in conflict with the interests of our Company.

To determine if there is a conflict of interest, each employee must ensure that he or she is acting in the best interests of our Company, to the exclusion of all other considerations, including personal ones.

The following situations may be considered as likely to lead to conflicts of interest:

The acquisition of an interest, whether direct or indirect, in a competitor, a supplier, a service provider or a customer (current or potential), except for the purchase of listed securities in accordance with the rules regarding inside information.

Any professional or personal commitment outside our Company that could affect commitment to our Company, except with the prior authorization of top management.

All potential conflicts of interest must be brought to the attention of top management.



2.6. Safeguarding Data Integrity

AMPCO METAL will comply with all local laws concerning data security and privacy and will protect and safeguard data provided by third parties. These may include, but are not limited to, intellectual property or private and sensitive personal information. Any transfer or sharing of data must be done in a manner that protects such information from inadvertent or unauthorized disclosure and any disclosure must be in compliance with local laws.

Everyone must respect intellectual property rights, including patents, trademarks, copyrights and process designs, and safeguard all confidential and proprietary information.

Any transfer or sharing of technology or know-how must be done in a manner that protects intellectual property rights and is in compliance with local laws, including export laws, concerning data privacy and security.

2.7. IT Systems, Internet and Data Protection

The Company is committed to complying with all applicable laws regarding the protection of employees' personal data.



Each employee is bound to respect the rules for the proper use of the applicable IT and telecommunication tools.

Employees will give the same care to e-mails as to any other type of professional communication. Internet access and the computers of our Company must never be used to view, send or download inappropriate content.

The company expects its employees to help it safeguard all computer equipment and data against intentional malicious acts by individuals inside or outside the company. Cyber-security training is provided to all employees to ensure compliance with computer security policies.



The company safeguards against inappropriate access by individuals or groups untrained in correct company policies or procedures

The company does not use software for which it does not have a license.

Internet Use

The company understands that occasional personal use of the internet during work hours is a reasonable request and allows this, within reason.

Employees can ask for clarification from their managers, if in doubt.

However, the company does not allow internet use to support a personal business, political venture, or embarrass the company and its customers.

Use of Social Media

Social media provides opportunities to network and create exposure for the company and brand. But there are risks associated with employees' use of it. This section should explain the company's social media policy. This can be as basic as a general statement that employees are accountable for what they post on social media or as comprehensive as a complete list of social media activities that are permitted, encouraged and prohibited. The company respects the right of employees to use social media for personal and professional purposes. Employees are responsible for complying with company policies and procedures when communicating on social media. Employees are accountable for any information they publish online.

Employees are required to:

- Reveal their relationship with the company when commenting online on issues related to the company.

- Respect the privacy of other employees

and refrain from publishing photos of them without their consent.

- Ensure any information they post related to the company is accurate.

- Comply with the rules of the social media sites they use.

Employees must not:

- "Pretext", or pretend to be someone they are not online.

- Speak on behalf of the company if they are not expressly authorized to do so.

- Share confidential information about the company, its clients, stakeholders or suppliers.

- Post comments or pictures that could harm the company's brand, reputation or commercial interests.

2.8. Protection and Proper Use of Company Assets

The company requires all employees to protect its assets (tangible or intangible) against degradation, theft or misappropriation and, in particular, use for personal purposes. All Company assets should be used for legitimate purposes, efficiently, and for company business only.

Assets include facilities, equipment, computers and information systems, telephones, employee time, confidential and proprietary information, corporate opportunities and company funds. Suspected incidents of fraud, theft, negligence, and waste should be reported to the top management.

2.9 Building Trust Relationships with stakeholders

Fair Dealing and Competition Laws

Our employees or suppliers will not engage in collusive bidding, price fixing, price discrimination or other unfair trade practices in violation of applicable antitrust or competition laws. All parties will uphold fair business standards in advertising, sales and competition.

Relationships with customers

Our Company always tries to meet the needs of its customers by being available, listening to customers and taking the initiative.

- Providing quality products and services to our customers and to constantly improving our technologies and methods with a strong demand for innovation and security.

- Proposing delivery times that do not limit market access.

- Developing partnerships with our customers as soon as possible in order to reduce environmental impacts (energy consumption, waste recycling, fair quality...).

- Relationships with suppliers and subcontractors.

- Our Company strives to develop relationships of trust and partnership with its suppliers to best meet the expectations of its customers. The consideration of our mutual interests and the respect of fair contractual terms constitutes the basis of the relationships between our Company and its suppliers.

Our Company encourages its suppliers and subcontractors to adopt ethical principles and

environmental responsibilities and reserves the right to audit their practices or have them audited, and to take into account the results of these audits in its decisions.

Relationships with sales distributors and agents

Our Company uses sales distributors and agents as well as intermediaries such as brokers. These relationships are governed by contracts. These relationships are governed by contracts, based on approved templates and signed by two members of AMPCO METAL management. The selection, the expected services and the remuneration of these sales agents and intermediaries must be strictly controlled by each employee concerned and comply with all internal rules.

Relationships with competitors

While the Company competes aggressively for new business, relationships with business partners are built upon trust and mutual benefits and compliant with competition/antitrust laws.



Employees are required to:

- Communicate the company's products and services in a manner that is fair and accurate, and that discloses all relevant
- Familiarize themselves with the company's fair competition policies and remain aware of the consequences of any violation of policies or laws governing fair competition.
- Consult the company's legal department before engaging in any new practice that may affect fair competition.
- Refrain from price fixing, bid rigging, and any other anti-competitive activities.
- Use only publicly available information to understand business, customers, competitors, business partners, technology trends, and regulatory proposals and developments.
- Advise their manager immediately of possible violations of fair competition practices

Export control

All employees involved in international business operations must comply with the laws and regulations governing export restrictions on products and services.

Transfer pricing

The transfer pricing policy for goods and services between Company entities must comply with all applicable tax laws and regulations. The Finance & Control Department enacts the rules and oversees their application; the employees concerned may ask for support, if necessary.

Communication

Our Company does not have a responsible person in charge of communication with the media, the financial community and the regulatory bodies. All requests addressed to the CEO directly.

2.10. Confidentiality

The Company and its employees maintain the confidentiality of all proprietary information. Proprietary information includes all non-public information that might be harmful to the company and its customers and business partners if disclosed.

Confidential information can include:

- Customer lists
- Supplier lists
- Pricing information
- Terms of contracts
- Company policies and procedures
- Financial statements
- Marketing plans and strategies
- Trade secrets
- Any other information that could damage the company or its customers or suppliers if it was disclosed

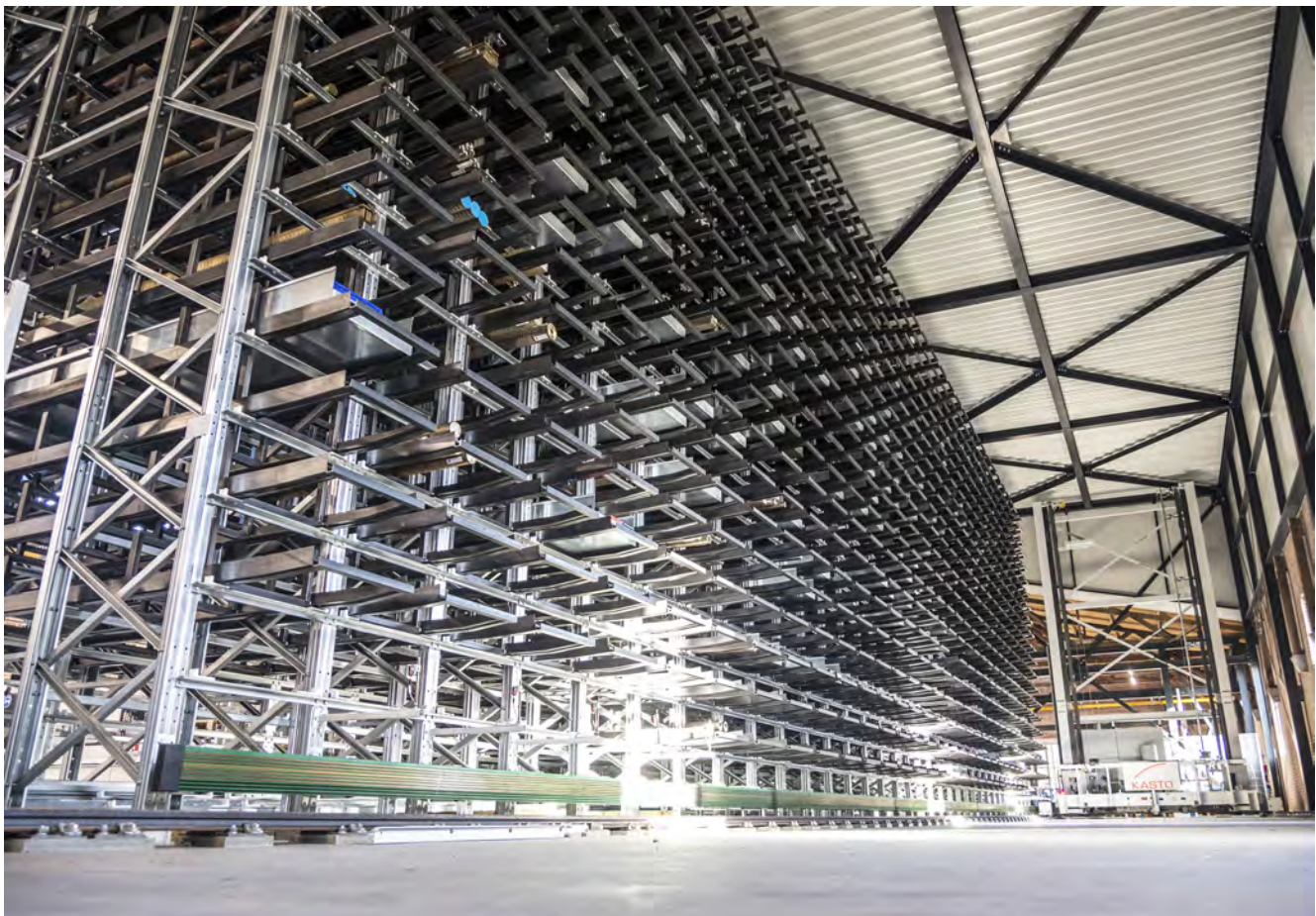
2.11. Privacy

The Company complies with the requirements of the country's and international privacy laws. All employees sign an agreement that contains provisions for information confidentiality and non-disclosure.

The company and its employees do not disclose any private, personal information of:

- Employees
- Customers
- Suppliers
- Competitors
- Third parties

Employees store all personal information securely, mark it as confidential and store it only for as long as it is needed for the purpose for which it was collected. When providing personal information, employees limit access to only those with a clear business need for the information. Employees are required to report any breaches of privacy, including the loss, theft of or unauthorized access to personal information, to their manager.





GRIEVANCE PROCEDURE - BREACH ALERT

GRIEVANCE PROCEDURE - BREACH ALERT

The Company encourages all employees to ask questions and raise issues without fear of retaliation and is committed to treating reports seriously and investigating them thoroughly.

Employees must report suspected unethical, illegal or suspicious behavior immediately. The Company does not tolerate retaliation against anyone who makes a good faith report of suspected misconduct or otherwise assists with an investigation or audit.

- Talk to your direct manager
- Contact Human Resources at your location.
- Contact the CEO directly:
CEO@AmpcoMetal.com
- Make a confidential and/or anonymous report online at <https://alert.ampcometal.com>

Supervisors and senior management should know everything that annoys employees or hinders their work, so they can resolve it as quickly as possible.

Employees should be able to follow a fair grievance to be heard and avoid conflicts. Therefore, after having reached out to their direct supervisor without any acceptable solution to the issue, employees who become aware of any breach of the rules set out in this Code may decide to report it directly using the internal alert or grievance procedure, available from our HRs Department and at the following URL link <https://alert.ampcometal.com>

This system is designed to be a tool for additional freedom of expression made available to employees.

Such grievance can be reported also anonymously.

In this case, the Company shall assign a case number or code to protect the identity of the individual



No-one may be sanctioned, dismissed or discriminated against for having testified in good faith, or for reporting acts contravening our Code of Ethics and Conduct. Employees who report a concern in good faith cannot be subjected to any adverse employment action including:

- Unfair dismissal, demotion or suspension
- Unfair denial of a promotion, transfer or other employment benefit
- Bullying and harassment, either in person or online
- Exclusionary behavior
- Any other behavior that singles out the person unfairly

QA Manager
Rick Waddell

Chairman
Luis Bento