AMG CODE OF BUSINESS CONDUCT

INTRODUCTION

Honesty, integrity and accountability are the foundation upon which AMG is built. I am very proud of this foundation and the work that each of us does every day to ensure and protect AMG's reputation.

AMG's reputation for honesty, integrity and accountability are essential components of our success. That is why I ask each one of you to join me in a commitment to upholding the AMG Values and the principles contained in the AMG Code of Business Conduct. The AMG Code of Business Conduct serves to guide the actions of all employees and it should be used as a tool to help you make the right decisions and resolve ethical issues that you may encounter. The Code helps us to do the right thing and play by the rules wherever we operate around the world.

Whenever you are unsure, or face a situation where the right choice may not be obvious, please consult the Code of Business Conduct, its policies, or discuss the situation with your manager. You can also contact AMG's Legal department or your local compliance officer.

Knowing and implementing the correct answer is an important part of doing business with honesty and integrity. Success without integrity is not success at all.

Please take this message to heart in all your endeavors and thank you for joining me in this effort.

Sincerely,

Heinz Schimmelbusch
CEO and Chairman
AMG Management Board

AMG VALUES

we act safely

we aim to create value

we respect people

we act with integrity

At AMG we are ambitious, innovative and committed to being a leader in the fields of critical materials and engineering services and to achieve excellence in all that we do. Our core values—safety, value creation, respect and integrity—form the basis of this statement and apply to how we conduct our operations and how we deal with our employees, business partners and stakeholders.

AMG CODE OF BUSINESS CONDUCT

This AMG Code of Business Conduct sets out AMG's values and guiding principles of its ethics and business conduct. The Code has been adopted by the Board of Management of AMG and approved by its Supervisory Board.

This Code of Business Conduct applies to all directors, officers, employees and contractors 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 sets out 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. In addition to the Code, the Board of Management has adopted specific Policies for compliance with Anti-bribery legislation, Competition law, Data Privacy and Protection, Sanctions and Export Control regulations, and Anti-circumvention of taxes principles and use of Social Media (the "Policies"). These Policies provide further clarification and guidance on how to interpret and use the Code on these specific topics.

In addition to the Code and the Policies, AMG supports the United Nations Global Compact (UNGC)[1], the UN Guiding Principles on Business and Human Rights (2011) and has adopted the AMG Policy on Human Rights. AMG also supports the Extractive Industries Transparency Initiative (EITI)[2], improving governance in resource-rich countries.

The AMG Code of Business Conduct, the Policies as well as the other international initiatives and policies to which AMG subscribes, are all published on AMG's website.

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.

The AMG Code of Business Conduct has been first published in 2009 and has been amended and is effective, together with the Policies, since 2009.

[1] United National Global Compact (UNGC) is a membership organisation for businesses committed to promoting the work and principles of the United Nations in human rights, labour, the environment and anti-corruption through their operations and strategies.

[2] The Extractive Industries Transparency Initiative (EITI) works to combat corruption by promoting transparency of payments from extractive companies to governments and government entities and the revenues of host governments.

1. 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.

AMG supports the United Nations Global Compact (UNGP) including its labour, anti-corruption, environmental and human rights aspects. AMG respects the customs of the local communities in which we operate and monitors its supply chain for human rights risk, including human trafficking.

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, INTERNET AND SOCIAL MEDIA USE

AMG encourages the proper use of its computer systems, including network, hardware, software and communications services for legitimate business and professional activities. Social media has grown in recent years for business and personal use. AMG supports the use of LinkedIn for professional use, as an employee's AMG resume and business card. However, social media other than LinkedIn (e.g. Facebook, Instagram, Twitter and YouTube) are considered private personal social media. Significant personal use of social media in company time or use that could discredit AMG, is not permitted. If you have questions about use of social media, please contact AMG Corporate Communications (via amg-nv.com) for guidance or refer to the detailed Social Media Guidelines posted on AMG's website.

While seeking to respect employee privacy, the Company reserves the right to monitor use of Company property (such as company computers, e-mail, phones) to the extent permitted by and in accordance with applicable laws.

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, religion, disability or national origin, whether by employees, temporary employees, managers, customers, vendors or AMG companies' visitors.

2. 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 their personal interests conflict or could be perceived by others to conflict with their obligations towards the Company. Employees must inform their supervisor, local Compliance Officer 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. This also includes so-called "facilitation payments"—which are not acceptable.

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 used to influence business decisions. Personal gifts or favors of any material commercial value may not be made or accepted by any employee. Gifts of cash or vouchers are prohibited. Gifts and entertainment to government officials may not be made except with senior group management approval. Exceptions regarding non-cash gifts and entertainment may be made by the AMG recipient's superior when refusal of the gift or entertainment would negatively impact AMG's legitimate business interests. In determining if an exception should be made, local customs and traditions will be taken into account. Employees must comply with the threshold requirements of their business for the approval, reporting and recording of gifts and entertainment.

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 DEALING

At AMG all employees shall comply with national and international laws on insider dealing (i.e., trading in shares or other securities when you have inside information about a company) and with AMG's Insider Dealing Rules as published on AMG's website. In the course of their work at AMG, employees may become aware of material non-public information about AMG and its subsidiaries which qualifies as Inside information. Inside information is knowledge held within AMG and/or its subsidiaries that is precise, not generally available and which, if it did become publicly available, would be likely to have a significant effect on the market price of shares or other securities of AMG or of any other listed company.

It is a serious violation of securities laws to buy or sell securities while in possession of Inside information. It is also illegal to pass on such information to others who may reasonably be expected to use the information to trade any stock or securities.

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 HEALTH, SAFETY AND THE ENVIRONMENT

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 SANCTIONS AND EXPORT CONTROL REGULATIONS

It is AMG's policy, as a global enterprise, to conduct its affairs in accordance with all applicable laws and regulations dealing with the promotion of the non-proliferation of weapons of mass destruction, the prevention of terrorist acts, the prevention of money laundering and the protection of human rights.

2.10 POLITICAL CONTRIBUTIONS

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

2.11 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.

2.12 DATA PRIVACY AND PROTECTION

Personal data processing is regulated under applicable laws and regulations including the EU General Data Protection Regulation ("GDPR") and AMG's company principles on processing personal data is set out under AMG's EU Data Protection Policy ("AMG Policy"). Personal data is any information that makes identifying a natural person possible (e.g. name, e-mail address, phone number, photo, identification number) and processing personal data can be any operation performed on personal data, including but not limited to collection, alteration, use, storage, erasure of the data.

All employees of AMG must ensure that processing of the personal data is compliant with applicable laws and regulations including, as necessary the GDPR as well as the AMG Policy. Personal data of the current and former employees, customers, suppliers, business partners and other affected parties must be appropriately stored, safeguarded, and protected against internal or external unauthorized access and disclosure, theft and damage in accordance with applicable laws and regulations. AMG or its employees must not disclose personal data to any persons or organizations who are not entitled to this information by the nature of their relationship with AMG, by law or without a Court Order.

All employees are strongly encouraged to contact AMG's Coordinating Data Privacy Office via info@amg-nv.com or consult a Compliance Officer, Data Protection Officer or the Legal department regarding any questions they may have on personal data processing, especially when in doubt whether personal data may be disclosed.

3. OBSERVANCE OF THE CODE OF BUSINESS CONDUCT

3.1 COMPLIANCE AND SANCTIONS

AMG wishes to uphold its 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.

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 the Code values, business principles and act in accordance with its provisions.

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

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 SPEAK UP AND REPORTING POLICY AND QUERIES

To promote the reporting of violations of the Code of Business Conduct, AMG has adopted a Speakup and Reporting Policy, enabling employees to submit complaints on an anonymous basis without fear of the complaints leading to disciplinary action. The Speakup and Reporting Policy can be found on the Company website at www.amg-nv.com under the Governance Tab.

If you have specific queries about the AMG values or business principles, or would like advice on implementing them, please speak first with your line manager or contact your local Compliance Officer.

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 Compliance office (attn AMG General Counsel at the Amsterdam office) or the AMG Chief Compliance Officer, in accordance with AMG Speakup and Reporting Policy.

FOR INFORMATION AND INQUIRIES PLEASE CONTACT

AMG Compliance
attn AMG Chief Compliance Officer
AMG Advanced Metallurgical Group N.V.
Strawinskylaan 1343
1077 XX Amsterdam, the Netherlands

Contact: compliance@amg-nv.com
T: + 31 20 7147140
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