

## **Ampco-Pittsburgh Corporation**

### **CODE OF BUSINESS CONDUCT AND ETHICS**

#### **For Directors, Officers, Employees and Business Partners of Ampco-Pittsburgh Corporation and its subsidiaries**

**Adopted on December 14, 2004 by the Board of Directors and amended  
and restated as of May 9, 2018**

Ampco-Pittsburgh Corporation and its subsidiaries (each, a “Company,” and collectively, the “Corporation”) desire to be responsible members of the various communities in which they do business and to assure the welfare of those dependent upon the continuation of their good health, namely shareholders, employees, customers and suppliers. It is our policy to comply with all laws and to conduct our business in keeping with the highest moral, legal, ethical and financial reporting standards. These policies apply equally to employees at all levels.

We welcome and appreciate the efforts of employees who communicate violations or suspected violations of this Code of Business Conduct and Ethics (the “Code”), and will not tolerate any form of retaliation against individuals who in good faith report possible misconduct even if, upon investigation, their suspicions prove to be unwarranted. To facilitate its compliance efforts, Ampco-Pittsburgh Corporation has established a Business Conduct and Ethics Committee (“Ethics Committee”) consisting of the following officers:

John S. Stanik, Chief Executive Officer	412-456-4403
Rose Hoover, President and Chief Administrative Officer	412-456-4418
Masha Trainor, Vice President, General Counsel and Secretary	412-456-4470

If any member of the Ethics Committee is informed of a possible violation of this Code, an appropriate investigation will be conducted. This investigation will include necessary interviews of employees and non-employees and document review in an attempt to substantiate or dispute any alleged violation. If deemed necessary by the Committee, outside legal or other professionals will be retained. At the end of the investigation, regardless of the result, a written report will be made and put on file in the Corporate Legal Department. If, as a result of the investigation, the Committee concludes that a violation has occurred, discipline will be determined as stated elsewhere in this policy. All officers and managers of each Company are responsible for communicating and implementing these policies within their specific areas of supervisory responsibility.

Of course, no code of conduct can replace the thoughtful behavior of an ethical director, officer or employee, and we rely upon each individual within the organization to act with integrity, to use good judgment and to act appropriately in any given situation. Nevertheless, we believe that this Code can help focus Ampco-Pittsburgh Corporation’s Board of Directors (the “Board”) and management, and the board of directors and

management of each subsidiary, on areas of ethical risk, provide guidance to our personnel to help them to recognize and deal with ethical issues and help to foster a culture of honesty and accountability. We encourage each member of the Board and management and each of our other employees to review this Code carefully, ask any questions regarding the policies and procedures embodied in this Code to ensure that you understand each such policy and procedure and the overall intent of the Code, and to make every effort to remain in full compliance with both the letter and spirit of this Code.

Without limiting the generality of the above, the following presents our policy on specific topics concerning business ethics and legal compliance.

### **Conflicts of Interest**

Our officers, directors and employees have a duty to be free of conflicting interests that might influence their decisions when representing a Company. Consequently, as a general matter, our directors, officers and employees are not permitted to maintain any conflict of interest with the Corporation, and should make every effort to avoid even the appearance of any such conflict. A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the Corporation’s interests as a whole. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively or when a director, officer or employee or a member of his or her family receives any improper personal benefits as a result of his or her position in a Company. Any officer or employee who believes that he or she may have a potential conflict of interest must report his or her concerns to a member of the Ethics Committee immediately. Any individual director who believes that he or she has a potential conflict of interest must immediately report his or her concerns to the Chairman of the Board, who shall consult with the Ethics Committee on such matters. If such conflict of interest involves the Chairman of the Board, the individual director can report their concern to any other executive officer or any Director he or she deems appropriate.

Without limiting the generality of this Code’s prohibition on conflicts of interest involving our officers, directors and employees, it should be noted that:

- our dealings with suppliers, customers, contractors and others should be based solely on what is in the Corporation’s and the Company’s best interest, without favor or preference to any third party, including close relatives;
- employees who deal with or influence decisions of individuals or organizations seeking to do business with the Corporation or any Company shall not own interests in or have other personal stakes in such organizations that might affect the decision-making process and/or the objectivity of such employee;

- employees shall not do business with close relatives on behalf of the Corporation or any Company unless expressly authorized in writing after the relationship has been disclosed;
- personal loans by the Corporation or any Company to any such persons or to members of their respective families, or any guaranty by the Corporation or any Company of any such loans, are of special concern as potential sources of conflict and, as such, are strictly prohibited; and
- unless approved in writing, our directors, officers and employees, while representing the Corporation or any Company, shall not accept or attempt to accept costly entertainment or gifts from third parties connected with the Corporation or any Company or its business or with whom the Corporation or any Company directly or indirectly does, has or is seeking to do business. The following direct and indirect forms of compensation are strictly prohibited:
  - separate individual payment or commission arrangements;
  - personal loans or services;
  - excessive entertainment and travel; and
  - gifts of more than nominal value.

Where such gifts are unavoidable because of local custom, they should be reported to the appropriate Vice President, who may consult with the Ethics Committee on such matter, for a determination whether, or to the extent to which, such gifts may properly be considered the personal property of the recipient.

### **Corporate Opportunities**

Each of our directors, officers and employees holds a personal duty to the Corporation and his or her Company to advance the Corporation's and the Company's legitimate business interests when the opportunity so arises. In light thereof, no officer, director or employee is permitted under any circumstances to:

- take for themselves personal opportunities, whether for economic gain or otherwise, that such person discovers through the use of the Corporation's or any Company's corporate property or information or such person's position with the Corporation or any Company, unless, after full disclosure, the disinterested members of the Board have determined to the contrary;
- use any of the Corporation's or any Company's corporate property, information or his or her position with the Corporation or any Company for personal gain; or
- compete with the Corporation or any Company in any manner.

## **Confidentiality/Insider Information**

It is imperative that our directors, officers and employees safeguard confidential information including, but not limited to, information regarding transactions contemplated by the Corporation or any Company and their finances, business, computer files, employees, present and prospective customers and suppliers and shareholders. You must not disclose confidential information except where disclosure is authorized by the Corporate Legal Department or otherwise required by applicable law. Your obligation to preserve confidential information continues even after your employment by the Corporation or any Company ends.

As noted above, no officer, director or employee of the Corporation or any Company may in any manner use his or her position or any information obtained in connection therewith for his or her personal gain. Your obligations in this regard within the context of non-public, or “insider” information regarding the Corporation or any Company compel particular emphasis. Directors, officers and employees must not disclose or use or attempt to use “confidential” or “insider” information to further their own interests or for personal gain, economic or otherwise or for any other reason except the conduct of the Corporation’s or any Company’s business.

“Insider information” is non-public information that could affect the market price of our stock or influence investment decisions. Our officers, directors and employees are prohibited from disclosing or using non-public information for personal gain, whether through the purchase or sale of our publicly traded securities or otherwise, and are urged to avoid even the appearance of having disclosed or used non-public information in this manner. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal and may result in civil and/or criminal penalties.

## **Protection and Proper Use of Other Assets**

All of our directors, officers and employees should endeavor at all times to protect our assets and ensure their efficient use. Theft, carelessness and waste can have a direct impact on us and our profitability; corporate assets should be used only for legitimate business purposes and in an otherwise responsible and reasonably efficient manner.

## **Fair Dealing**

Although other sections of this Code specifically address your compliance with applicable laws and regulations and other standards, as a general matter, all of our directors, officers and employees shall endeavor under all circumstances to deal fairly with our customers, suppliers, competitors and employees. No director, officer or employee shall take unfair advantage, in the context of his or her position with the Corporation or any Company, of any other person or entity through manipulation,

concealment, abuse of privileged information, misrepresentation of material fact or any other unfair-dealing practice.

## **Compliance with Laws and Regulations**

The Corporation and the directors, officers and employees of each Company shall comply with all laws and regulations applicable to its business, including, but not limited to, the following:

*Securities Law.* The Corporation and the directors, officers and employees of each Company must comply with applicable federal and state securities laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934, rules and regulations of the Securities and Exchange Commission (the “SEC”) and the listed company rules of the New York Stock Exchange.

*Antitrust.* Many countries where we do business have laws that are designed to protect free and fair competition by regulating competitive conduct. In the United States, these laws are called “antitrust laws,” while in other countries, they may be referred to as “trade practices” or “competition laws.” The Corporation’s employees must obey these laws. Failure to do so can result in significant fines and penalties. In certain cases, both the individuals involved in illegal conduct and the Corporation itself may be subject to criminal liability. The Corporation and its employees will not engage or attempt to engage in agreements with competitors or suppliers to fix or illegally discriminate in pricing, participate or attempt to participate in any form of bid rigging, allocate geographic areas as “home markets” or boycott another competitor. Any meetings or contacts with competitors must be conducted in accordance with the advice of the Legal Department and the procedures set forth in the Corporation’s *Global Antitrust and Competition Compliance Policy*.

*Anti-Bribery and Corruption.* Directors, officers and employees are forbidden from giving anything of value to any person to influence or induce an official governmental or commercial action, to induce an unlawful act or to obtain an improper benefit or business advantage. Extortion and kickbacks are also prohibited, as is receiving bribes or kickbacks from others.

Many of the countries in which our operations are conducted have anti-bribery laws prohibiting bribery of public officials and/or persons involved in purely commercial transactions. These laws include the U.S. Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act and the laws of many other countries implementing the OECD Convention.

Anti-bribery laws apply not just to the actions of the Corporation and its employees, but also actions of third party representatives acting on behalf of the Corporation. Therefore, the Corporation has established detailed policies and procedures to assure that third

parties retained on the Corporation's behalf are trustworthy and fully understand the requirements of the law, as well as the Corporation's internal requirements.

Employees involved in business transactions, including retention of third party representatives, must be familiar with and adhere to the provisions of the Corporation's *Anti-Corruption Compliance Policy*, as well as the FCPA, the UK Bribery Act and other similar legislation.

### *Export Controls and Sanctions Compliance*

Many of the countries where we do business have enacted trade regulations and controls. These regulations and controls include severe trade sanctions against various countries, groups, companies and individuals. The Corporation's *Export Controls and Sanctions Compliance Policy* and the related procedures provide detailed information about sanctions and other trade controls that are currently in place and also give guidance on how to identify the countries, groups, companies and individuals subject to sanctions. It is essential for all of the Corporation's employees who are involved in international business to understand and to comply with the *Export Controls and Sanctions Compliance Policy*.

If there is any question or uncertainty regarding whether or not conduct is in compliance with these laws or regulations, it is the obligation of the director, officer or employee to seek guidance from the Corporation's Ethics Committee or the Corporation's Legal Department, as appropriate.

### **Illegal or Unethical Payments**

With regard to FCPA, the UK Bribery Act and other applicable anti-corruption laws, we prohibit directors, officers, employees and persons or entities acting on behalf of the Corporation or on behalf of any subsidiary or affiliated Company, including any joint ventures, from offering, promising, paying or authorizing the payment of, directly or indirectly, any money or anything of value to a foreign government official to influence or induce any act, inaction or decision of such foreign government official, or to secure an improper advantage, with regard to retaining, obtaining or directing business to any person. The mischaracterization or omission of any transaction on the Corporation's or any Company's books or any failure to maintain proper accounting controls that result in a mischaracterization or omission of illegal or unethical payments is also prohibited.

Even if the conduct of an employee or person or entity acting on behalf of the Corporation or any Company is not covered by the FCPA or the Bribery Act, we nevertheless prohibit the making or authorizing of illegal, improper, corrupt or unethical payments for any purpose, by or on behalf of the Corporation or any Company, inside or outside of the U.S., whether in cash, property or services, whether or not constituting a crime under U.S. or foreign laws. In addition, many governments and governmental agencies place specific restrictions on giving business courtesies or other things of value

to governmental employees or officials. The Corporation's employees and third-party agents having dealings with foreign governments must understand and comply with such restrictions. Even providing the smallest item or benefit – such as small gifts, entertainment, drinks, meals, etc. – could be illegal. The definition of a “governmental employee or public official” is very broad, and includes employees of governmental agencies, employees of state-owned enterprises, political candidates, etc.

If there is any question or uncertainty regarding whether or not a payment is illegal or unethical, it is the obligation of the employee to seek guidance from the Corporation's Ethics Committee or the Legal Department.

### **Accounting and Financial Reporting Standards**

We have implemented and will comply with generally accepted accounting principles for entries on our books and records. Entries should be properly authorized, complete, and accurate and reflect the transactions to which they relate. No false, artificial, misleading or deceptive entries should be made for any reason. No employee of the Corporation or any Company shall provide false information to, or otherwise mislead, our independent or internal auditors.

Bank or other accounts shall be fully accounted for and accurately described in our records. No undisclosed or unrecorded corporate funds shall be established for any purpose, nor may the Corporation's funds be placed in any personal or non-corporate account. Employees responsible for corporate funds and accounts must become familiar with and follow the Corporation's policies and procedures concerning financial matters, including the Corporation's *Delegation of Authority Policy*, as well as other applicable purchasing and accounting policies.

In addition to this Code, the Corporation has adopted a *Code of Ethics for Senior Financial Executives* which supplements this Code and is intended to promote (a) honest and ethical conduct among our senior financial executives, including ethical handling of any apparent conflicts of interest between personal and business relationships; (b) full, fair, accurate, timely and understandable disclosure in the Corporation's periodic reports; and (c) compliance by such senior financial executives with all applicable governmental rules and regulations.

### **Respecting Privacy**

We are committed to complying with all laws which protect the privacy and confidentiality of personal information that we collect and use. “Personal information” can include personally identifiable information, such as contact information, date of birth, government issued identification numbers, compensation and performance information, medical information, credit card numbers and financial information. Employees should collect and use such information only for legitimate business purposes and should take

steps to ensure the privacy and security of this information and to follow all applicable privacy laws and privacy policies. This includes personal information of employees, customers and suppliers. All employees are expected to ensure compliance with privacy laws and requirements where we do business, as well as with any policies of the Corporation setting forth specific rules for protecting personal information, including the Corporation's *General Data Protection Regulation Compliance Policy*.

### **Media Inquiries**

It is important for the employees to protect the Corporation's confidential information and to disclose it only to those who have a legitimate need to know it, after assuring that the other party is legally obligated to protect the confidentiality of the information. Only the Corporation's designated spokespersons should communicate with the media and the investment community about the Corporation's stock and financial results. If employees have any questions about how to handle a request for information or another situation involving the Corporation's information, they should contact the Corporate Legal Department or the Corporation's Chief Financial Officer.

### **Political Activities**

Employees are encouraged to participate in political activities as they see fit, on their own time and at their own expense. We will not compensate or reimburse employees for such activities.

We will not contribute anything of value to political parties, candidates for public office or elected officials, except in jurisdictions where such contributions are legal *and* approved by Ampco-Pittsburgh Corporation's Chief Executive Officer and Chief Financial Officer. Furthermore, without such approval, no corporate asset may be used in support of any organization whose political purpose is to influence the outcome of a referendum or other vote of the electorate on public issues.

### **Discipline**

Any employee who violates or attempts to violate this Code or any other formal policies of the Corporation may be subject to disciplinary action, up to and including termination, in management's discretion.

### **Periodic Review and Revision**

Management reserves the right to amend and revise this Code in its sole discretion. Employees will be apprised promptly of any changes to the policies, procedures and obligations set forth herein.



## **Reporting Obligation**

It is the responsibility of each of our employees who has knowledge of misappropriation of funds, activities that may be of an illegal nature, or other incidents involving company loss, waste, and abuse or other violations of this Code to report, in good faith, the situation to a member of the Ampco-Pittsburgh Corporation Audit Committee, who are:

Carl H. Pforzheimer, III	212-223-6500
Michael German	401-632-7837
William K. Lieberman	412-263-6378
Ernest G. Siddons	412-794-8065
Ann E. Whitty	816-520-3477

If any member of the Audit Committee is informed of a possible violation of this Code, an appropriate investigation will be conducted. This investigation will include necessary interviews of employees and non-employees and document review in an attempt to substantiate or dispute any alleged violation. If deemed necessary by the Audit Committee, outside legal or other professionals will be retained. At the end of the investigation, regardless of the result, a written report will be made and put on file in the Corporate Legal Department. If, as a result of the investigation, the Audit Committee concludes that a violation has occurred, the Audit Committee will take such action as it deems appropriate.

## **Prohibition Against Retaliation**

Under no circumstances may the Corporation or any Company or any director, officer or employee of the Corporation or of any Company discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in the terms or conditions of his or her employment on the basis of any lawful act by that employee to:

- provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of the federal securities laws, the rules and regulations of the SEC or any provision of federal law relating to fraud against shareholders, when the information or assistance is provided to, or the investigation conducted by:
  - A federal regulatory or law enforcement agency;
  - Any member of Congress or any committee of Congress; or
  - Any person with supervisory authority over the employee (or such other person working for the employer who has the authority to investigate, discover, or terminate misconduct); or

- file, cause to be filed, testify, participate in or otherwise assist in a proceeding filed or about to be filed (with any knowledge of the employer) relating to any such alleged violation.

### **Business Partners**

This Code outlines our commitment to conduct business in a manner conforming to the highest ethical, moral and legal principles. In particular, you should note the following sections which may pertain to your dealings with our employees:

Conflicts of Interest  
Corporate Opportunities  
Confidentiality/Insider Information  
Fair Dealing  
Compliance with Laws and Regulations  
Illegal or Unethical Payments

If you believe one of our employees is violating this Code of Ethics, you are encouraged to contact any member of the Ethics Committee listed on the first page of this Code. All contacts will be treated confidentially.

### **No Rights Created**

This Code is a statement of certain fundamental principles, policies and procedures that govern our directors, officers and employees in the conduct of the Corporation's and each Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.