

AMG Policy on Compliance with Sanctions and Export Control Regulations

Many of the countries in which AMG Advanced Metallurgical Group NV conducts business have long been engaged in efforts to:

- restrict use and access to products, materials, information and technology that could be used by unauthorized parties to support or realize acquisition programs for weapons of mass destruction, or by terrorist organizations, and
- administer and enforce economic and trade sanctions based on applicable foreign policy goals and objectives against targeted foreign countries and regimes, entities and individuals, those engaged in activities related to the proliferation of weapons of mass destruction and other applicable national security or other potentially applicable international mandates.

As a globally acting enterprise, the AMG Management Board adopts the following policy and issues the following rules and guidelines that are applicable throughout AMG Group.

1. AMG pledges its unequivocal support for a policy of non-proliferation of weapons of mass destruction, for a policy to denounce and prevent any terrorist acts, and for a policy to protect human rights.
2. It is the policy of AMG Advanced Metallurgical Group NV, and all of its directly or indirectly controlled affiliates, to conduct their affairs in accordance with applicable laws and regulations, including compliance with all applicable national export control laws and regulations, as well as all applicable laws and regulations with regard to trade sanctions.
3. In the event of a violation of an applicable export control law, both the company and the individuals involved may be liable. The exporter and the individual employees involved may be subject to severe civil or even criminal penalties.
4. All employees are obliged to actively participate in their field of work to implement this policy. It is the duty of the managing staff of each business group within AMG to ensure that its organization and staff is well equipped to implement this policy and to make available this policy as well as its export management and compliance program to its staff as necessary. In case of doubt whether any potential transaction would violate an export control requirement, an employee is required to timely contact the designated compliance officer for guidance and instructions consistent with this policy.
5. While responsibility for compliance with export control and trade regulations rests with the individual AMG facilities and responsible individuals, to facilitate compliance with this policy, AMG will provide training to personnel in each of its businesses, provide the framework of an export compliance program, and provide support on an as-needed basis.
6. This policy applies worldwide. It is to be immediately implemented within the framework of the existing compliance programs and must be monitored continuously.

IMPLEMENTATION

This policy is to be immediately implemented within the framework of existing compliance programs and must be monitored continuously.

RETALIATION

Consistent with the AMG Code of Conduct, AMG prohibits retaliation against anyone who raises a good faith concern regarding AMG's compliance with the export control laws or this policy, regardless of whether the expressed concern is ultimately determined to be a violation of this policy, or applicable law.

Amsterdam/Wayne

Management Board

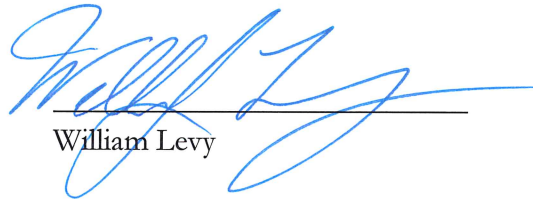
AMG Advanced Metallurgical Group NV

Chief Executive Officer



Heinz C. Schimmelbusch

Chief Financial Officer



William Levy

Chief Operating Officer



Eric Jackson