

REAL INDUSTRY, INC.
AMENDED AND RESTATED
CODE OF CONDUCT POLICY
(as of July 2, 2015)

TABLE OF CONTENTS

Application of Policy	1
Responsibilities	1
Protecting Company Property and Information	1
Compliance with Laws and Regulations	3
Insider Trading and Stock Tipping	3
Conflicts of Interest	4
Gifts and Entertainment	5
Anti-Corruption and the FCPA	6
Political Contributions and Lobbying Activities	7
Workplace Practices	7
Reporting of Illegal or Unethical Behavior	9
Waiver of the Code of Conduct	9
Compliance Procedure	9
Administration	9
Possible Disciplinary Action	10

REAL INDUSTRY, INC. CODE OF CONDUCT POLICY

Purpose

The purpose of this Code of Conduct Policy (the “Policy”) is to communicate to employees, officers and members of the Board of Directors of Real Industry, Inc., and its subsidiaries (collectively, the “Company”), the Company’s policies with respect to the expected conduct of individuals in the employment of the Company and to set forth guidelines to assist employees in complying with these policies in their day to day activities.

Application of Policy

This Policy applies to all officers, full-time and part-time employees of the Company (collectively, “Employees”) and to all members of the Company’s Board of Directors (collectively, “Directors” or the “Board”). Compliance with this Policy is required of all Employees and Directors. The Company’s agents and representatives, including consultants are also expected to comply with the Policy.

Responsibilities

It is the individual responsibility of each Employee and Director to exercise sound judgment in applying the Company’s Policy and the guidelines set forth herein to his or her day-to-day interactions with other Employees, agents and Directors of the Company and with customers, vendors and other third parties engaged in business relationships with the Company.

This Policy covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide the Employees and Directors of the Company. We expect all Employees and Directors to exercise good judgment in performing their duties for the Company. Employees or Directors who require further guidance with respect to the guidelines or who propose to undertake an activity that may be in conflict with these guidelines are to discuss the matter and review the proposed activity with the General Counsel of the Company.

Protecting Company Property and Information

Each Employee and Director are to ensure the confidentiality and security of Proprietary and Confidential Information, which should be used by the Company’s representatives for Company business only. However, nothing in this paragraph precludes Employees or Directors from communicating with any federal government enforcement agency.

Protection and Proper Use of Company Assets. All Employees and Directors are to protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s image, reputation and profitability. All Company assets should be used for legitimate and reasonable business purposes only. Any suspected incident of fraud or theft is to be immediately reported for investigation. Company equipment and supplies are for Company business use, however, reasonable incidental personal use is permitted. Nothing in this paragraph precludes Employees or Directors from communicating with any federal government enforcement agency.

Obligation to Maintain Proprietary and Confidential Information. It is the policy of this Company that each Employee and Director shall maintain the confidentiality of the Company's Proprietary and Confidential Information (as defined below). "Proprietary and Confidential Information" is all nonpublic information entrusted to or obtained by an Employee or a Director by reason of his or her position with the Company. It includes, but is not limited to, nonpublic information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- Nonpublic information about the Company's financial condition, prospects or plans, its operations and its investments, as well as information relating to strategic acquisitions, the Company's portfolio of operating businesses and specialized assets or any other business segments of the Company;
- Nonpublic information concerning possible transactions with other companies or information about the Company's customers, business or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- Nonpublic information about discussions and deliberations relating to the Company and its business issues and decisions, between and among Employees and between and among Directors.

Each Employee and Director shall also maintain the confidentiality of Proprietary and Confidential Information of third parties who disclose such information to the Company pursuant to an existing or proposed business relationship with the Company. Inquiries from the press, media, investors, or the public regarding the Company are to be only be answered by Employees specially designated to respond to such inquiries. Such inquiries should be directed to the Chief Financial Officer, Treasurer, or General Counsel of the Company. The obligation not to disclose Proprietary and Confidential Information continues after employment or affiliation with the Company terminates. Nothing in this section precludes Employees or Directors from communicating with any federal government enforcement agency, or prevents an employee from disclosing to other employees information about the employee's compensation or the employee's working conditions.

Confidentiality of Meetings of the Board of Directors. Directors are required to protect and hold confidential all Proprietary and Confidential Information discussed at meetings of the Board (or the committees thereof) or otherwise obtained as a result of their directorship position, absent the express permission of the Board to otherwise disclose such information. Accordingly, no Director shall:

- Use Proprietary and Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; or
- Disclose Proprietary and Confidential Information to any other party (including but not limited to any third party advisors to the Director, principals or employees of any business entity that employs the Director or which has sponsored the Director's election to the Board), either during or after his or her service as a Director of the Company, except with authorization of the Board or as may be otherwise required by law.

Nothing in this section precludes Directors from communicating with any federal government enforcement agency.

Fair Dealing. Each Employee and Director are to endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulations, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Compliance with Laws and Regulations

It is the policy of the Company that its business shall be conducted in accordance with all applicable laws, rules and regulations of the United States and foreign jurisdictions, and in a manner that will always reflect a high standard of ethics.

It is the policy of the Company to conduct all of its business activities in conformance with applicable laws and regulations of the United States and other jurisdictions in which the Company transacts business. Each Employee and Director should become aware of the laws, rules, regulations, policies and customs applicable to the Employee's or Director's activities on behalf of the Company, and if a question, potential conflict, or violation arises, seek guidance from, or report the matter to, the office of the General Counsel of the Company.

Insider Trading and Stock Tipping

The laws of many countries, particularly the United States, prohibit a director or employee from purchasing or selling company stock or other securities that are publicly traded for personal gain based on information not available to the public but known because of the employee's or director's activities at the company. In addition, the United States securities laws have strict requirements regarding the disclosure of company information in public filings and other public communications.

It is the Company's policy that no Employee or Director shall engage in any trade in securities of the Company or any other corporation while in the possession of any material inside information related to the Company or other corporation. The Company's insider trading policy is more fully set forth in the Company's Insider Trading Policy. All of the Company's Employees and Directors are subject to federal "insider trading" laws that prohibit them from buying or selling publicly traded securities with advance knowledge of nonpublic Company information that is unavailable to the general public.

Employees and Directors should refrain from trading in the publicly traded securities of the Company at any time that they possess nonpublic information regarding the Company until the information has been disclosed to the public (by press release or otherwise) and has been available to the public for at least twenty-four hours. Similarly, Employees and Directors who have access to nonpublic information regarding any customer, supplier or other third party doing business with the Company are to refrain from trading in the publicly traded securities of such company at any time the Employee or Director has undisclosed information regarding the customer, supplier or other third party.

Employees and Directors are also to refrain from disclosing nonpublic information to anyone outside the Company (including family members), except when such disclosure is legally

required or permissible and necessary for the normal conduct of business and then only in a manner to ensure that the recipient shall not misuse the information.

Employees and Directors need to make themselves aware that they may be personally liable for civil liability plus criminal penalties, including imprisonment, for violation of insider trading laws. Employees and Directors may be personally liable for any trades that a relative, friend or other person may make based upon a tip from the Employee or Director. Employees who violate insider trading laws and this Policy can also be subject to Company discipline, including termination of employment.

Nothing in this section precludes Directors from communicating with any federal government enforcement agency.

Conflicts of Interest

A “conflict of interest” generally exists when a person has a direct or indirect personal interest in a transaction or situation that affects or appears to affect his or her judgment and interferes (or appears to interfere) in any way with the interests of the Company as a whole.

The Company requires its Employees and Directors to act in the best interests of the Company. It is the Company’s policy that its Employees and Directors may not engage in any activity which is in conflict with or gives the appearance of being in conflict with the interests of the Company. A “conflict of interest” generally exists when a person has a direct or indirect personal interest in a transaction or situation that affects or appears to affect his or her judgment and interferes (or appears to interfere) in any way with the interests of the Company as a whole. A conflict situation can arise when an Employee or Director takes actions or has personal or financial interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an Employee or Director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Employees and Directors are prohibited from (a) benefiting personally from opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information or position for personal gain and (c) competing with the Company. Employees and Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

It is almost always a conflict of interest for an Employee or Director to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or serve as a board member. The best policy is for an Employee or Director to avoid any direct or indirect business connection with our customers, suppliers or competitors, except within the scope of his or her position and on the Company’s behalf.

Each Employee is expected to devote his or her time and energy to the Company within the scope of his or her employment. No Employee may maintain any outside employment, consulting services, business activities which adversely affects the Employee’s ability to perform his or her duties at the Company to the best of his or her abilities.

Conflicts of interest are prohibited as a matter of Company policy. The Company shall, in its sole discretion, determine what constitutes a conflict of interest. Conflicts of interest may not always be clear cut, so if you have a question regarding whether a particular situation is a conflict of interest or not, you are to seek guidance from the Company's General Counsel.

Directors who require clarification as to whether a conflict of interest exists are also to seek guidance from the Company's General Counsel.

Exceptions to the conflict of interest provision of this Policy may only be made with the express written approval of the Board or a designated committee thereof.

Gifts and Entertainment

It is the policy and practice of the Company that all Employees and Directors use good judgment, discretion and moderation when giving or accepting gifts or entertainment in business settings. Any gift or entertainment received by an Employee or Director must be in compliance with applicable rules, laws and regulations.

General. It is the policy of the Company that neither the Company, nor any person acting on behalf of the Company, may give or receive gifts of significant monetary value to or from any person associated with the Company's vendors or customers. The receipt or conveyance by an Employee or Director of a gratuity or gift of significant monetary value might easily be interpreted as affecting the impartiality of Company personnel and therefore is prohibited.

The Company's Employees and Directors may accept entertainment, gifts, meals and refreshments in connection with a business relationship, provided that each of the following criteria is observed: (i) they are unsolicited; (ii) they are provided infrequently; (iii) they involve reasonable, not lavish, expenditures; (iv) they do not create obligation or expectation; (v) they take place in a setting reasonable and appropriate for the individuals involved and the business at hand; and (vi) are consistent with applicable law. Each of us must ensure that our acceptance of such favors is proper and could not reasonably be construed as an attempt by the providing party to secure or to reward favorable personal treatment.

This section is not intended to preclude the Company from making a gift to a company or organization, provided that the gift (i) is openly given, with full knowledge by the company or organization; (ii) arises in the ordinary course of business; (iii) involves reasonable, not lavish, expenditures; (iv) does not obligate the recipient in any manner; (v) takes place in a setting reasonable and appropriate for the individuals involved and the business at hand; (vi) is presented in a manner that clearly identifies the Company and the occasion that warrants the presentation; and (vii) is consistent with applicable law. Such gifts should be consistent with the Company's business practices and should be of a nature that does not jeopardize or impugn the Company's integrity or reputation.

In rare circumstances, local customs in some countries may call for the exchange of gifts having more than nominal value as part of the business relationship. In these situations, gifts may be accepted only on behalf of the Company (not an individual) with the approval of the Company's

General Counsel. Gifts may only be given in accordance with applicable laws, including the United States Foreign Corrupt Practices Act (the "FCPA").

Government Personnel. Federal, state and local government departments and agencies are governed by laws and regulations concerning acceptance by their employees of entertainment, meals, gifts, gratuities, and other things of value from firms and persons with whom those government departments and agencies do business and over whom they have regulatory authority. It is the policy of the Company to comply strictly with those laws and regulations. A gratuity may include any gift, favor, entertainment, hospitality, transportation, loan, other tangible item or intangible benefit for which fair market value is not paid by the recipient or the government. The promise, offer or delivery to an official or employee of a federal, state or local government department or agency of a gift, favor or other gratuity in violation of these rules would not only violate the Company's policy but could also be a criminal offense. The Company's General Counsel can provide guidance in this area.

Anti-Corruption and the FCPA

The Company is committed to ethical and transparent international operations, including full compliance with all anti-corruption laws.

General. The Company has zero-tolerance for bribery and corruption and is committed to acting professionally, fairly and with integrity in all of its business dealings and relationships in every country in which the Company operates. This principle is especially important as the Company grows its international presence.

Every country in which the Company operates has its own anti-corruption laws. This Policy requires compliance of the Company's Employees and Directors with all applicable anti-corruption rules and regulations. The anti-corruption laws of many countries have global application – including covering corrupt acts committed outside the borders of that country.

The FCPA is an example of an anti-corruption law that has global reach. It extends to acts carried out by the Company's representatives anywhere in the world. As a U.S.-based company, compliance with the FCPA is of crucial importance to the Company and its stockholders. The FCPA applies to Employee and Directors, and it is essential that each is familiar with and compliant with its terms.

Violation of the FCPA and/or local anti-corruption laws could result in severe sanctions against the Company and the individuals involved. Individuals may be punished through fines and/or imprisonment, and individual liability can also extend to the Company's Directors and management. In addition to these sanctions, violations of the FCPA or anti-corruption laws often result in sanctions under other laws. However, in many ways the most serious harm that would be suffered by the

Company as a result of a FCPA or anti-corruption law violation would be the damage to the Company's reputation.

The Company's policy is that no Employee, Director, officer, consultant or worker will offer or make or agree to receive or accept any improper payment or anything of value to or from anyone anywhere in the world in order to obtain or retain business or to secure any improper advantage, nor will he or she accept payment from a third party that they know or suspect is offered with the expectation that it will obtain a business advantage for that third party. The Company will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, rebate, kickback, or similar inducement.

If you are uncertain whether a particular course of action might be in violation of this Policy, the FCPA or other anti-corruption laws, you are required to consult the Company's General Counsel in advance. Anyone who believes that the Company is about to violate, or has violated, this Policy, the FCPA or another anti-corruption law is obligated to inform the General Counsel or make a report to the confidential anonymous submission outlet (described below).

Political Contributions and Lobbying Activities

The direct or indirect use of Company funds or assets for political contributions is prohibited unless authorized by the Board or committee thereof. Lobbying in any form on behalf of the Company is prohibited unless approved in accordance with Company policy.

Political Contribution. Except as permitted by state and federal laws and authorized by the Board:

- no funds or assets of the Company (including property, services, and use of facilities) shall be contributed to any political organization or to any individual who holds or is a candidate for public office; and
- the Company shall not support any organization that exists solely to raise funds for political purposes, except for Company-approved political action committees, business groups, and trade associations.

Lobbying Activities. Without prior approval of the Company's General Counsel or designated executive officers, or their designees, no Director, Employee, agent or representative may contact on behalf of the Company any federal, state, or local government official or member or an employee of a legislative body or government agency or department for the purpose of influencing policy, legislation, agency rules or regulations, or any other official action. Prior to any lobbying efforts, the Company and the Employee or Director may have to register with the appropriate governmental entity.

Personal Activities. Employees have a right to make political contributions in their own name and from their own assets. Employees will not be required by the Company to make any political contributions. Employees will not be reimbursed or compensated for any political contributions.

Workplace Practices

The Company is committed to providing equal employment opportunities and a workplace environment free from unlawful discrimination and harassment.

Health and Safety. The Company strives to provide each Employee of the Company and its contractors with a safe and healthful work environment. All Employees, Directors and contractors on the Company's premises must use practices that will provide the highest standards of health and safety and must assume responsibility for taking the necessary precautions to protect themselves and co-workers. Accidents and unsafe practices or conditions are to be reported immediately to the Employee's manager or to the General Counsel's office.

Equal Employment Opportunity. The Company is committed to providing equal employment opportunity without regard to race, color, creed, religion, ethnicity, national origin, disability, age, marital status, gender, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, veteran status, or any other legally impermissible factor, and will comply with all applicable laws. Each Employee and Director is expected to conduct him or herself in full compliance with this policy.

Discrimination and Harassment. It is the Company's policy that each Employee is entitled to work in an environment that is free of unlawful discrimination and harassment. Unlawful discrimination or harassment in employment on the basis of the individual's race, color, creed, religion, ethnicity, national origin, disability, age, marital status, gender, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, veteran status, or any other legally protected status, that is made (explicit or implicit of an individual's employment), or creates an intimidating, hostile, or offensive work environment, is strictly prohibited by the Company. Employees or Directors shall avoid any comments or behavior that another individual might reasonably regard as reflecting discrimination or harassment.

An Employee or applicant who believes that he or she has been a subject of harassment or discrimination or wishes to raise any concerns or complaints about any alleged improper conduct in violation of this Equal Employment Opportunity policy is expected to report the incident, concern or complaint immediately to his or her department manager. If the Employee does not wish to report to his or her manager, they may report any alleged improper conduct to the General Counsel's office. Under no circumstances is an Employee required to report any alleged improper conduct to the alleged harasser.

The Company will conduct an investigation promptly and with sensitivity to confidentiality to the extent practicable. All Employees are expected to cooperate in such investigations. The Company will not retaliate or tolerate threats or acts of retaliation against Employees for using the complaint channels or cooperating in an investigation.

Employees who are found to have engaged in conduct in violation of Company policies, or to have misused their positions of authority in this regard, or to be uncooperative during an investigation, or to have made a knowingly false complaint, or to have retaliated against

someone for reporting or providing information about a claim, are subject to Company disciplinary measures, including termination of employment.

Substance Use and Abuse. The Company seeks to maintain a safe work environment conducive to effective business operations. The use or abuse of any substance that adversely affects an Employee's or Director's safety or job performance while performing his or her duties to the Company is a violation of Company policies and is prohibited. This also includes legal drugs if the person's use of the legal drug poses a threat to his or her safety or that of co-workers or the public, or if his or her job performance is significantly affected by the legal drug. The use, possession, sale, purchase or transfer of illegal substances by Employees, Directors, contract personnel or any person while on the Company's premises or while performing his or her duties to the Company is prohibited. Violation of these policies is grounds for Company disciplinary action, including dismissal.

Reporting of Illegal or Unethical Behavior

The Company encourages Employees to talk to department managers or senior officers when in doubt about the best course of action in a particular situation. Additionally, suspected violations of laws, rules and regulations or this Code of Conduct Policy are to be reported to the Employee's department managers or to the Company's General Counsel. If, for any reason, Employees are uncomfortable in reporting questionable accounting, internal accounting controls and auditing matters to management or the Company's General Counsel, the Company has established a procedure for the confidential and anonymous submission of such complaints directly to the Audit Committee of the Board. You may register a complaint by contacting Fulcrum Inquiry by phone at (213) 596-1909 or e-mail at whistle@fulcrum.com. The Company will not allow retaliation for reports made in good faith.

Waiver of the Code of Conduct

Any waiver under this Code of Conduct Policy for executive officers or Directors must be approved by the Board or a committee thereof and must be disclosed promptly to the Company's stockholders as required by the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder or, as applicable, the rules and regulations of the securities exchange on which the Company's securities are listed.

Compliance Procedure

Employees and Directors are expected to raise concerns about ethical issues, violations of this Policy or governmental rules, laws and regulations. All reports are taken seriously. The Company's General Counsel's office and/or other appropriate parties, will investigate each allegation and, if substantiated, resolve the issue through appropriate corrective actions, make recommendations to improve processes involved and will provide feedback to senior management and the Board as appropriate.

Administration

The Board, through the Audit Committee and the Nominating and Governance Committee will help to ensure that this Policy is properly administered. The Nominating and Governance Committee will be responsible for the review of this Policy from time to time and will recommend clarifications or necessary amendments to the Board for approval.

Officers and managers of the Company are responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code of Conduct Policy, and to:

- ensure that current and new Employees participate in education and training regarding this Code of Conduct Policy;
- regularly stress to all Employees the need for a commitment to the principles of this Policy;
- ensure that his or her department operates in accordance with the highest principles of business conduct and ethics; and
- maintain a work environment that encourages open communication regarding the importance of operating under these principles and to reinforce the lines of communication available to employees to resolve concerns related to this Policy.

Possible Disciplinary Action

The Company will investigate all complaints of violations of this Code of Conduct Policy, and following the investigation, if circumstances warrant it, the Company will take prompt, effective and appropriate action. Employees and Directors of the Company who violate this Code of Conduct Policy, or knowingly file false complaints, shall be subject to disciplinary action by the Company, including termination of employment or removal from the Board, as well as potential civil and criminal penalties and monetary sanctions. The Company will cooperate with law enforcement authorities in any investigation or prosecution, and reserves all rights to pursue any and all actions on behalf of the Company or its stockholders.

This Code of Conduct Policy is a statement of certain fundamental principles, policies and guidelines that govern the Company's Employees and Directors in the conduct of the Company's business. This Code of Conduct Policy is not intended to and does not create a contract of employment or guarantee any other term or condition of employment.