



**INSIDER TRADING POLICY
and Guidelines with Respect to
Certain Transactions in Company Securities**

A. Purposes of the Policy

It is illegal under federal securities laws for anyone to purchase or sell securities of a company while aware of, or in possession of, material nonpublic information about such company. It is also illegal to disclose material information about a company to others who then trade in that company's securities. Insider trading violations are pursued vigorously by the Securities and Exchange Commission (the "SEC") and the Department of Justice and violators are punished severely. The federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

Consequently, Shiloh Industries, Inc. (the "Company") has adopted this Policy to prevent illegal insider trading in Company securities and to help the Company and Company personnel avoid the severe consequences associated with violations of the insider trading laws. The Policy also is intended to prevent the appearance of improper conduct on the part of anyone employed by the Company or otherwise covered by this policy.

B. The Consequences

The consequences of an insider trading violation can be severe:

1. Traders and Tippees

Under the Insider Trading and Securities Fraud Enforcement Act of 1988, individuals trading on or tipping material nonpublic information are subject to the following penalties:

- (i) A civil penalty of up to three times the profit gained or loss avoided;
- (ii) A criminal fine of up to \$5,000,000 (no matter how small the profit gained or loss avoided); and
- (iii) A jail term of up to 20 years.

An individual who tips information to a person who then trades is subject to the same penalties as the tippee, even if the individual did not trade and did not profit from the tippee's trading.

2. Control Persons

The Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading in the Company's securities, are subject to the following penalties:

- (i) A civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the employee's violation; and
- (ii) A criminal penalty of up to \$25,000,000.

The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

3. *Possible Disciplinary Action*

Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity compensation plans or termination of employment. Any discipline by the Company will be in addition to sanctions by government authorities.

C. Applicability of Policy

This Policy provides guidelines to directors, officers, employees and independent contractors of the Company and its subsidiaries, as well as those persons in a special relationship with the Company, e.g., its auditors, consultants or attorneys (collectively, "Insiders") with respect to transactions in the Company's securities and the use of material nonpublic information.

This Policy applies to all transactions in the Company's securities, including shares of common stock, options for shares of common stock and any other securities the Company may issue from time to time, as well as to derivative securities relating to the Company's common stock, whether or not issued by the Company, such as exchange-traded options. In addition to Insiders, this Policy applies to members of Insiders' immediate families, members of Insiders' households and any entity controlled by an Insider (each, a "Related Person") and any person who receives material nonpublic information from any Insider. What constitutes material nonpublic information is discussed under "Definition of Material Nonpublic Information."

For purposes of this Policy, a "Related Person" includes your spouse, minor children and anyone else living in your household; partnerships in which you are a general partner; corporations in which you either singly or together with other "Related Persons" own a controlling interest; trusts of which you are a trustee, settlor or beneficiary; estates of which you are an executor or beneficiary; or any other group or entity where the insider has or shares with others the power to decide whether to buy Company securities. Although a person's parent, child or sibling may not be considered a Related Person (unless living in the same household), a parent or sibling may be a "tippee" for securities laws purposes.

D. Statement of Policy

It is the policy of the Company that no Insider who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading

plan that complies with SEC Rule 10b5-1 implemented at a time when the Insider was not aware of material nonpublic information relating to the Company), or (b) pass that information on to others outside the Company, including family and friends.

Transactions that may be important for personal reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

E. Specific Policies Applicable to All Insiders

1. Trading on Material Nonpublic Information

No Insider, and none of their Related Persons, shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, when the Insider is in possession of or aware of material nonpublic information concerning the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1 implemented at a time when the Insider was not aware of material nonpublic information relating to the Company).

2. Tipping

No Insider and none of their Related Persons shall disclose ("tip") material nonpublic information to any other person (including family members) outside of the Company. No Insider shall make recommendations or express opinions to others outside of the Company on the basis of material nonpublic information as to trading in the Company's securities.

3. Hedging and other Transactions

No Insider and none of their Related Persons shall sell short the Company's stock at any time, or engage in any other transaction for the purpose of hedging exposure to declines in value of the Company's stock. Furthermore, no Insider and none of their Related Persons shall hold the Company's common stock in a margin account or pledge the Company's common stock as collateral for an advance or loan.

4. Confidentiality of Nonpublic Information

Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is prohibited.

F. Guidelines Applicable to Officers and Certain Employees

The guidelines regarding a trading window, the preclearance of trades and broker interface procedures set forth in paragraphs 1, 2 and 3 below, respectively, are applicable to all directors and officers of the Company as well as those other employees who have been notified in writing through a letter regarding a blackout period or other applicable writing that they are reasonably likely to have access to material nonpublic information and are therefore subject to these

procedures (each, a “Covered Employee”) (including their Related Persons). The persons to whom such policies are applicable may be changed by the Company from time to time as circumstances require.

1. Trading Window

The period beginning the last two weeks of each quarter and ending one trading day (meaning a day when the NASDAQ Stock Market, Inc. is open for trading) after the Company’s public disclosure of earnings for that quarter is a particularly sensitive period of time for transactions in the Company’s securities from the perspective of compliance with applicable securities laws. Accordingly, the Company has designated a “Trading Window” period commencing one complete trading day following the public disclosure of the Company’s financial results for a particular fiscal quarter or year and ending on the close of business on the 15th day of October, January, April and July, as applicable.

For example, if public disclosure is made before the commencement of trading on a Monday, an employee may trade in Company Securities starting on Tuesday of that week, because one full trading day would have elapsed by then (all of Monday). If the public disclosure is made on Monday after trading begins (including on Monday after trading has concluded for the day), employees may not trade in Company securities until Wednesday. If the public disclosure is made on Friday after trading begins, employees may not trade in Company securities until Tuesday of the following week. Note that this restriction is in addition to any other restrictions that apply under this Policy.

Each director, officer and Covered Employee (including their Related Persons) is prohibited from conducting transactions involving the purchase or sale of the Company’s securities other than during the Trading Window (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1 implemented at a time when the Insider was not aware of material nonpublic information relating to the Company).

The Company may also require the suspension of trading in the Company’s securities at other times because of developments known to the Company and not yet disclosed to the public. In such event, the Vice President, Legal and Governmental Affairs will notify particular individuals that they may not engage in any transaction involving the purchase or sale of the Company’s securities during such period (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1) and should not disclose to others the fact of such suspension of trading.

The purpose behind the Company’s self-imposed Trading Window period is to avoid any illegal transactions. Even during the Trading Window, any Insider in possession of material nonpublic information concerning the Company is prohibited from engaging in any transactions in the Company’s securities (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1 implemented at a time when the Insider was not aware of material nonpublic information relating to the Company). Trading in the Company’s securities during the Trading Window should not be considered a “safe harbor.”

2. *Preclearance of Trades*

All officers, directors and Covered Employees (including their Related Persons) may trade in the Company's securities, even during the Trading Window, only upon complying with the Company's "preclearance" process. Each such person must contact the Company's Vice President, Finance and Treasurer or Vice President, Legal and Governmental Affairs for preclearance at least two business days prior to commencing any trade in the Company's securities. At that time, such person must indicate whether he or she has effected any opposite way transaction (i.e., a purchase if the trade to take place is a sale and vice-versa) within the past six months.

If such person receives pre-clearance for a trade, he or she may buy or sell the securities within two business days after clearance is granted, but only if he or she is not aware of material nonpublic information. If for any reason the trade is not completed within two business days, pre-clearance must be obtained again before securities may be traded.

If, after requesting clearance, such person is advised that he or she may not trade in the Company's securities, he or she may not engage in any trade of any type under any circumstances, nor may he or she inform anyone that he or she has been advised that he or she may not trade. Such person may reapply for pre-clearance at a later date when trading restrictions may no longer be applicable.

After such person has completed a trade in the Company's securities, he or she must immediately fill out the form attached as Exhibit A and send the completed form to the Company's Corporate Accounting Manager.

3. *Broker Interface Procedures*

The compliance with this Policy and reporting of transactions under Section 16(a) of the Securities Exchange Act of 1934 requires a tight interface with brokers handling transactions for Insiders who are subject to Section 16. A knowledgeable, alert broker can act as a gatekeeper, helping ensure compliance with our preclearance procedures and helping prevent inadvertent violations.

All officers, directors and Covered Employees and their brokers who may handle transactions in Company securities, must sign the Broker Instruction/Representation Form attached as Exhibit B, which imposes two requirements on a broker handling transactions in the Company's securities on behalf of such person:

- (i) Not to enter any order (except for orders under a pre-approved trading plan that complies with SEC Rule 10b5-1 implemented at a time when such person was not aware of, or in possession of, material nonpublic information relating to the Company) without:
 - (a) First verifying with the Company that the transaction was precleared; and
 - (b) Complying with the brokerage firm's compliance procedures (e.g., Rule 144).

- (ii) To report immediately to the Company via:
 - (a) Telephone; and
 - (b) In writing (via e-mail) the details of every transaction on behalf of such person involving the Company's securities, including gifts, transfers, pledges, and all SEC Rule 10b5-1 transactions.

4. Pre-Clearance Policy for Rule 10b5-1 Trading Plans

Officers, directors, Covered Employees and their Related Persons may not implement a trading plan under SEC Rule 10b5-1 without prior clearance. Before entering into a trading plan, the Vice President, Legal and Governmental Affairs must be contacted. You should seek pre-clearance of your plan at least a week in advance of the time you plan to enter into it. You may only enter into a trading plan during a Trading Window and when you are not aware of, or in possession of, material nonpublic information relating to the Company. Trades made pursuant to the plan will not require additional pre-clearance. Rule 10b5-1 trading plans should provide that the broker will advise the Company of all transactions made under the trading plan, particularly those transactions that need to be promptly reported under Section 16(a) of the Securities Exchange Act of 1934.

G. Applicability of Policy to Material Nonpublic Information Regarding Other Companies

This Policy and the guidelines described herein also apply to material nonpublic information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on such inside information. All Insiders should treat material nonpublic information about the Company's business partners with the same care required with respect to information related directly to the Company.

H. Policy Continues after Termination

This Policy will continue to apply to any person whose relationship with the Company terminates as long as the individual possesses material nonpublic information that he or she obtained in the course of his or her employment or relationship with the Company.

I. Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding buying, selling or holding the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should be considered material. Examples of such information may include:

- Financial results
- Projections of future earnings or losses
- New product announcements of a significant nature
- News of a pending or proposed acquisition or merger
- Corporate partnerships or acquisitions
- News of the disposition of assets
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer
- Stock splits
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Developments regarding a significant regulatory event or proceeding or an investigation by a government agency
- Major changes in senior management
- Changes in dividend policy
- Significant pricing changes

Both positive and negative information may be considered material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

J. Certain Exceptions

For purposes of this Policy, the exercise of stock options for cash under the Company's stock option plans (but not the sale of any shares acquired upon exercise) are exempt from this Policy. Further, the prohibitions in this Policy do not apply to the exercise of a stock withholding right pursuant to which an officer, director or employee elects to have the Company withhold shares (whether pursuant to an option exercise or the vesting of restricted shares).

K. Inquiries

Please direct your questions as to any of the matters discussed in this Policy to the Vice President, Legal and Governmental Affairs.

L. Acknowledgement

This Policy requires that all Insiders acknowledge that they have received the Policy and understand their obligations under the Policy by completing the acknowledgment form attached as Appendix A.

Appendix A

Acknowledgment Form

I hereby acknowledge that I have received and read the Insider Trading Policy and Guidelines with Respect to Certain Transactions in Company Securities of Shiloh Industries, Inc. I understand the obligations set forth in that document and I agree to follow all applicable policies and procedures therein.

Signature

Date

Print Name

Exhibit A

The following schedule only applies to directors, officers and Covered Employees (including their Related Persons) subject to the Trading Window of the Company.

	<u>Date of</u> <u>Transaction</u>	<u>Number of</u> <u>Shares</u>	<u>Price</u>
Purchase of Shiloh Industries, Inc. Shares			
Sale of Shiloh Industries, Inc. Shares			
Exercise of Shiloh Industries, Inc. Options			
Insider Individual or Entity (or Related Person) initiating trade			

The above information should be faxed to the attention of Effie Trihas, Manager of Financial Reporting, at Shiloh Industries, Inc. at 330-558-2670, or emailed to effie.trihas@shiloh.com, **IMMEDIATELY** after the purchase and/or sale of Shiloh Industries, Inc. shares.

Exhibit B

SHILOH INDUSTRIES, INC.

BROKER INSTRUCTION/REPRESENTATION FORM

Date: _____

To: Effie Trihas, Manager of Financial Reporting
Shiloh Industries, Inc.
880 Steel Drive
Valley City, Ohio 44280

Dear Ms. Trihas:

_____ brokerage firm represents _____, who we understand is an officer, director or key employee of Shiloh Industries, Inc. (“Shiloh”) subject to certain preclearance obligations under Shiloh’s Insider Trading Policy with respect to transactions in Shiloh securities.

We certify that we have read and understand Shiloh’s Insider Trading Policy.

We further certify that with respect to any transaction in Shiloh securities for the account of _____, the firm will:

1. Not enter any order (except for orders under a pre-approved SEC Rule 10b5-1 plan) without:
- (i) first verifying with you (or with the Company’s Vice President, Legal and Governmental Affairs, if you are unavailable) that the transaction was pre-cleared; and
 - (ii) if required, complying with the firm’s own compliance procedures (e.g., Rule 144)

AND

2. Report immediately to the you (or to the Company’s Vice President, Legal and Governmental Affairs, if you are unavailable):
- (i) via telephone ((330) 558-2609 or (734) 738-1373); and
 - (ii) in writing via e-mail effie.trihas@shiloh.com or kenton.bednarz@shiloh.com.

the details of every transaction involving Shiloh securities, including gifts, transfers, pledges, and all SEC Rule 10b5-1 transactions.

Very truly yours,

_____ Brokerage Firm

By: _____

Name: _____

Title: _____

Acknowledged and Accepted:

Shiloh Director, Officer or Key Employee

Effie Trihas, Manager of Financial Reporting