



SHILOH CODE OF CONDUCT

Introduction

This Code of Conduct (the "Code") 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 all employees, officers and directors of Shiloh Industries, Inc. (the "Company" or "Shiloh"). All of our employees, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the local law. If you have any questions about these conflicts, you should ask your supervisor or Shiloh Human Resources professional on how to handle the situation. Regardless, you should always seek to act in accordance with the ethical standards described in this Code.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described under the heading "Compliance Procedures" in this Code.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees, officers and directors must respect and obey the laws of the cities, states and countries in which we operate. Although not all of you are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

If requested, the Company will hold information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws, Anti-trust laws and the Foreign Corrupt Practices Act.

Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interests may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a

result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. Unless approval is obtained from the Board of Directors, you are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Unless the Board of Directors approves a conflict after being provided with complete disclosure of such conflict and after fully reviewing such conflict, conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or a Shiloh Human Resources professional. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described under the heading "Compliance Procedures" in this Code.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company, directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor or Shiloh Human Resources professional regarding any gifts or proposed gifts which you are not certain may be considered inappropriate.

Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any

illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your location controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. (Records should always be retained or destroyed according to the Company's record retention policies.) In accordance with those policies, in the event of litigation or governmental investigation, please consult your supervisor or higher levels of management regarding the length of time to retain such records.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules violates Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Your supervisor or higher levels of the Company's management can provide guidance to you in this area.

Public Reporting

The Company is a public company and, as a result, files periodic reports and other documents with the Securities and Exchange Commission (the "SEC") and the automated quotation system on which the Company's securities are listed. The Company also issues press releases and makes other public statements that include financial and other information about its business, financial condition and results of operations. The Company endeavors to

make full, fair, accurate, timely and understandable disclosure in the reports and documents that it files with, or submits to, the SEC and in its press releases and public communications.

The Company requires cooperation and open communication with its internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate, or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management, numerous other employees participate in the preparation of these reports or provide information included in these reports. The Company maintains disclosure controls and procedures to ensure that the information included in the reports that it files or submits to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information and otherwise respond in a full, accurate and timely manner after consultation with Shiloh's legal counsel. Moreover, even in the absence of a specific request, you should report any significant information that you believe should be considered for disclosure in the Company's reports to the SEC.

If you have any questions or are uncertain as to how our disclosure controls and procedures may apply in a specific circumstance, promptly contact your supervisor or higher levels of management. You should ask questions and seek advice. Additional information regarding how to report your questions or concerns is included below in this Code under the headings "Reporting Any Illegal or Unethical Behavior" and "Compliance Procedures".

Waivers and Accountability

The Board of Directors waives specific compliance under sections of the Code. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors; and where required by law, must be promptly disclosed, along with the reasons for the waivers to shareholders as required by law or the listing requirements of the National Association of Securities Dealers, Inc. Any waiver of this Code for any other employees may be made only by an appropriate Company officer, and then only under special circumstances. Documentation of such waivers is to be properly documented and signed in the employee's personnel file.

The Board of Directors is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. If you become aware of any existing or potential violation of this Code, you are required to promptly notify the appropriate individual or individuals identified in this Code. Failure to do so is itself a violation of this Code.

The Board of Directors shall determine, or designate appropriate persons to determine, actions that it considers appropriate to investigate any alleged violations of this Code reported to it and to enforce this Code with respect to any violations. Such actions shall be reasonably designed

to deter wrongdoing and to promote accountability for adherence to the Code and shall include notice to the individual involved that the Board of Directors has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. The Company keeps all reports confidential, and it is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Employees must read the procedures established by the Audit Committee of the Board of Directors for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Any employee may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

Open Door Policy

The Company's goal is to foster an environment that encourages two-way dialog between you and your leadership team to address any and all situations that you may encounter. It is the Company's belief that questions, concerns or problems between Employees and the Company can be resolved through honest and open discussions in an atmosphere of mutual trust, respect and cooperation. Our Open Door Policy is designed to encourage discussion concerning conditions of employment or treatment by management or other employees. The policy is an informal procedure of a dispute resolution process that is the foundation of positive employee relations and is based on the assurance that you may exercise this process without fear of reprisal.

In order to give management an opportunity to resolve concerns internally, the following procedural steps are recommended:

- Concerns should first be communicated promptly to your immediate supervisor, the department head, or Human Resources. Your immediate supervisor is most likely best equipped to handle your problems.
- If you feel your problem still has not been resolved, the Human Resources professional may arrange an appointment for you with the next level of management.

- If you feel uncomfortable discussing the problem with individuals identified during any step in this process, you are encouraged to use the country specific anonymous reporting hotline or website as posted in each location, and available on Shiloh's intranet site.
- The above noted steps are to be performed, where appropriate, so as not to interfere with your assigned duties.

This process is designated for you to discuss any problem or complaint you may have, and the company will attempt to timely resolve the issue and provide equity. You will not be discriminated against or in any way penalized for using the Open Door Policy. It is in violation of the Company's policies for a supervisor and any other employee to prohibit or inhibit employees from exercising the Open Door Policy. There shall be no adverse employment action directed toward an employee for exercising the Open Door Policy.

Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternative you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor; or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your Office Manager or your Human Resources Manager.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Conclusion

The Company's good name and reputation depend, to a very large extent, upon its employees, officers and directors taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your business conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.