



Stock Ownership Policy Guidelines for Directors and Executive Officers of Ampco-Pittsburgh Corporation

Adopted by the Board of Directors on March 4, 2020 upon recommendation of the Compensation Committee and amended and restated as of May 6, 2021

GUIDELINES

Ampco-Pittsburgh Corporation (the "Company") believes that stock ownership guidelines for its Directors and Executive Officers ("D&Os") align their interests with our shareholders and instills in our D&Os a meaningful economic interest in future performance thereby promoting overall ownership culture which will enhance company performance and drive value.

Our minimum stock ownership levels are as follows:

Level	Target Level
Non-Employee Directors (multiple of annual cash retainer)	3X
Chief Executive Officer (multiple of base salary)	3X
All Other Executive Officers (multiple of base salary)	1X

The following sources count towards the satisfaction of stock ownership:

- Stock owned directly
- Stock owned jointly with, or separately, by spouse and/or minor children
- Unvested Restricted Stock Units
- Performance shares that have achieved performance conditions

Exclusions include unexercised stock options and performance shares which have not met performance conditions.

The Compensation Committee will review progress and compliance with this policy on an annual basis in the first quarter of each year. Noncompliance will be addressed by the Committee on a case-by-case basis.

VALUATION

For purposes of determining whether a D&O has acquired the shares of stock required by this policy, the value of each share of the Company's common stock included in the calculation shall be determined as follows:

- a) the value of the shares of the Company's common stock held by the D&O (or their spouse and/or minor children), shall be determined based on the current Fair Market Value (as determined below) of the Company's common stock; and

- b) the value of any shares of the Company's common stock issuable to the D&O pursuant to a unit allocated under the Company's Equity Incentive Plan shall be equal to the current Market Value of a share of the Company's common stock.

For purposes of the foregoing, the current Fair Market Value of a share of the Company's common stock shall be the closing price of one share of the Company's common stock as reported by the New York Stock Exchange on the date the determination of Fair Market Value is to be made.

TIME TO ACHIEVE GUIDELINES

No time period has been set for D&Os to achieve compliance with these guidelines. Rather, the Compensation Committee will review progress on an annual basis in the first quarter to ensure that all D&Os are making continuous progress towards their ownership levels.

D&Os are not permitted to sell or transfer more than 50% of any Company-granted shares until their guideline ownership levels have been met, except for the payment of applicable withholding taxes as described below.

The Company shall prepare a report on the level of ownership of relevant shares by the D&O to whom this policy applies on an annual basis and shall deliver such report to the Compensation Committee for review. The report shall indicate whether each D&O to whom this policy applies has achieved the required level of ownership of shares and, if the time for the D&O to achieve the required level of ownership has not expired, the percentage of the required ownership level that has been achieved by the D&O together with a statement of the time remaining for the D&O to achieve the required level of ownership.

STOCK SALES, OPTION EXERCISE OR RESTRICTED STOCK UNIT EXERCISE

D&Os may sell shares of common stock that have been granted by the Company and/or exercise options or restricted stock units at any time (subject to applicable laws, regulations and pre-clearance from the applicable officer of the Company ("Preclearance Officer")), provided that, except as provided above and below, such sales do not reduce their holdings below the ownership level required by this Policy as determined by the Preclearance Officer. Shares of the Company stock that have been acquired by purchase or other avenue than via a grant from the Company may be sold without regard for the required ownership level.

HARDSHIP PROVISION

The Compensation Committee will evaluate whether exceptions from the guidelines should be made in the case of any D&O who, due to his or her unique circumstances, e.g. a medical issue or divorce, would incur a hardship by complying with the Stock Ownership Policy.

Share prices of all public companies are subject to market volatility. The Board believes that it would be unfair to require a D&O to buy more shares simply because the Company's stock price drops. In the event there is a decline in the Company's stock price that causes a D&O's holdings to fall below the applicable threshold, the D&O will not be required to purchase additional shares to meet the threshold, but such D&O shall not sell or transfer any Company-granted shares, except for the payment of applicable withholding taxes on awards earned under the Company's Equity Incentive Plan, until the threshold has again been achieved.

REVIEW

These guidelines will be reviewed annually in the first quarter by the Compensation Committee and will be amended and updated as needed by the Board of Directors upon recommendation of the Committee.