

HAYES LEMMERZ INTERNATIONAL, INC.

CORPORATE GOVERNANCE GUIDELINES

**ADOPTED BY THE BOARD OF DIRECTORS ON NOVEMBER 12, 2003
AS AMENDED THROUGH SEPTEMBER 22, 2008**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Hayes Lemmerz International, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stockholder value. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board

I. THE BOARD

A. Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

B. The Board’s Goals

The Board’s goal is to build long-term value for the Company’s stockholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations who depend on the Company. The Board recognizes that the long-term interests of the Company’s stockholders are advanced by responsibly addressing the concerns of other stakeholders, including customers, employees, suppliers, government and the public.

To achieve these goals the Board (or the appropriate committees of the Board) may, among other things:

- oversee the conduct of the Company’s business and evaluate whether it is being properly managed;

- review and provide input on and, where appropriate, approve the Company’s major financial and business strategies, objectives, plans and actions;
- review and, where appropriate, approve major changes in auditing and accounting principles and practices to be used in the preparation of the Company’s financial statements;
- evaluate the performance and approve the compensation of the Chief Executive Officer and, with the advice of the Chief Executive Officer, evaluate the performance of other members of senior management, including offering constructive advice and feedback;
- plan for succession with respect to the position of the Chief Executive Officer and, when it is appropriate or necessary, remove the Chief Executive Officer and select his or her successor; and
- assess the major risks facing the Company and review and provide feedback on options to mitigate such risks.

While not limiting their obligations under applicable law, directors, in their capacity as such, are expected to use their reasonable business judgment in overseeing the management of the Company. However, the Board is not expected to manage the Company on a day-to-day basis nor guarantee in any way the management or operations of the Company.

C. Selection of the Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose its Chairman of the Board in any way that it deems best for the Company at any given point in time.

D. Size of the Board

The Board believes that it should generally have no fewer than five and no more than nine directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board, provided any necessary change is first made to the Certificate of Incorporation and By-laws. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

E. Selection of New Directors

The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates for Board membership to the Board and for approval by a majority of the directors who qualify as independent directors (“Independent Directors”) under the listing standards of The Nasdaq Stock Market (“Nasdaq”). When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also

consider advice and recommendations from others as it deems appropriate. Stockholders may recommend candidates to the Nominating and Corporate Governance Committee by following the procedures described in the Company's most recent proxy statement for its annual meeting of stockholders.

The Nominating and Corporate Governance Committee also recommends candidates to fill vacancies on the Board, which may then be filled by appointment by the remaining members of the Board. Any director appointed to fill a vacancy will serve only until the next annual meeting of stockholders and until his or her successor is elected and qualified. The Board believes that stockholders should be permitted to vote on candidates to fill vacancies in any class with a term that extends beyond the next annual meeting of stockholders. Accordingly, candidates to fill such vacancies will be submitted for election by the stockholders at the next annual meeting. Any candidate elected to fill such a vacancy shall serve for the remaining term of his or her class.

F. Board Membership Criteria

Nominees for director shall be selected on the basis of, among other things, experience, knowledge, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, understanding of the Company's business environment and willingness to devote adequate time and effort to Board responsibilities.

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

G. Director Stock Ownership Guidelines

The Board believes that ownership of the Company's stock by its directors is important to align the economic interests of the directors and the Company's stockholders. Accordingly, each director shall, on or before the later of May 17, 2010 or five years following his or her election to the Board, own 35,000 shares of common stock in the Company.

For purposes of determining director stock ownership pursuant to this requirement, shares of the Company's stock purchased in the market, stock beneficially owned by the director, stock acquired upon the exercise of stock options and held by the director, vested and unvested shares of restricted stock and vested and unvested restricted stock units are included. Unexercised stock options shall not be included.

H. Other Public Company Directorships

The Company believes that it is appropriate to limit the number of public company boards on which its directors serve in order to ensure that the directors can devote an appropriate amount of care and diligence to the affairs of the Company. The Nominating and Corporate Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. The Nominating and Corporate Governance Committee shall not recommend any person as a

nominee to be a member of the Board if such person is a member of the Boards of six or more other public companies. No member of the Board shall serve on the boards of more than six public companies, including the Board. Any director of the Company who becomes a member of the boards of more than six public companies, including the Board, shall resign as a member of the Board or of one of the other boards on which he or she serves. The Nominating and Corporate Governance Committee may waive this requirement for a period not to exceed 12 months to allow a current director to make an orderly transition from another public company board.

I. Independence of the Board

The Board shall be comprised of a majority of Independent Directors. No more than two management executives may serve on the Board at the same time.

The Board shall review annually the relationships that each director has with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) that in the opinion of the Board would interfere with the exercise of independent judgment in carrying out the responsibilities of a director will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of Nasdaq or under applicable law. The Board may adopt and disclose categorical standards to assist it in determining director independence.

J. Lead Director

If the Chairman of the Board is not an Independent Director, the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as a lead Independent Director (the "Lead Director"). If the Chairman of the Board is an Independent Director then he or she shall serve as Lead Director. The Lead Director's duties will include coordinating the activities of the Independent Directors, coordinating the agenda for and moderating sessions of the Board's Independent Directors, and facilitating communications between the other members of the Board. The Lead Director also shall provide feedback to the Chief Executive Officer following sessions of the Board's Independent Directors and shall participate with the Chairman of the Compensation Committee in communicating the results of the Board's evaluation of the Chief Executive Officer to the Chief Executive Officer.

In performing the duties described above, the Lead Director is expected to consult with the Chairmen of the appropriate Board committees and solicit their participation in order to avoid diluting the authority or responsibilities of such committee Chairmen. The Lead Director shall be an ex officio member of each Board committee and shall serve in place of any committee members who are absent at committee meetings.

K. Directors Who Change Their Present Job Responsibility

Directors who are also employees of the Company are required to offer to resign from the Board at the same time they leave employment with the Company.

Although the Board does not believe that non-employee directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board, the Board does believe that it is appropriate to consider whether it may be in the best interests of the Company for such a non-employee director to continue as a director following such a change. Accordingly, promptly following such event, the director must notify the Nominating and Corporate Governance Committee of such change in writing and offer to resign as a member of the Board. The Nominating and Corporate Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and shall determine in its sole discretion whether to accept such director's resignation.

L. Retirement Age

It is the policy of the Company that no director shall continue to serve as member of the Board following the next annual meeting of the stockholders occurring after such director's 75th birthday. If any such director's then-current term extends beyond the next annual meeting of the stockholders, the Nominating and Corporate Governance Committee shall recommend to the Board director nominees to stand for election at the next annual meeting to serve the remaining term of each such director who retires following his or her 75th birthday.

M. Director Tenure

In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's renomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each director nomination recommendation.

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies, and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the mandatory retirement age and the evaluation and nomination process described in these guidelines.

N. Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration.

Compensation received for acting as a director (including any additional amounts paid to chairs of committees and to members of committees of the Board) is the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive pension or other forms of deferred compensation from the Company for prior service so long as such compensation is not contingent in any way on continued service and not prohibited by Nasdaq or by applicable law.

O. Separate Sessions of Independent Directors

The Independent Directors of the Company shall meet in executive session without management on a regularly scheduled basis, but no less than twice a year. The Lead Director shall preside at such executive sessions, or in such director's absence, another Independent Director designated by the Lead Director shall preside at such executive sessions.

P. Self-Evaluation by the Board

The Nominating and Corporate Governance Committee, with the participation of the Lead Director, will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board and each individual director, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

Q. Strategic Direction of the Company

Normally it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings when appropriate.

R. Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chief Executive Officer and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

S. Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

T. Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

U. Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. However, stockholders or others may communicate issues or concerns to the Board, any committee of the Board or any individual director. The procedure for such communications is set forth in the Company's most recent proxy statement for its annual meeting of stockholders and in the Investor Relations section of its website.

V. Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Each director is encouraged to participate in such professional and continuing educational activities as he or she determines are appropriate in order to maintain the necessary level of expertise to perform his or her responsibilities as a director. These activities may include formal director continuing education programs as well as informal educational activities. The Company shall pay all reasonable expenses related to continuing director education.

II. BOARD MEETINGS

A. Frequency of Meetings

There generally shall be six regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

B. Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with the Lead Director and the Chief Executive Officer, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chairman of the Board, in consultation with the Lead Director and the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

III. COMMITTEE MATTERS

A. Number and Names of Board Committees

The Company shall have three standing committees: Audit, Nominating and Corporate Governance and Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances.

In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

B. Independence of Board Committees

Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

C. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board and the Lead Director, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman and members to the committees on an annual basis.

The Nominating and Corporate Governance Committee shall annually review the Committee assignments and shall consider the rotation of the Chairman and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

IV. LEADERSHIP DEVELOPMENT

A. Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

B. Evaluation of Chief Executive Officer

The Board will provide the Chief Executive Officer with an annual performance review for the prior year, usually at the second regularly scheduled meeting of the Board each fiscal year. The following steps will be utilized to carry out this review:

- The Chief Executive Officer will develop a written self-evaluation at the end of each fiscal year and provide this to the Board within a reasonable time after the end of the fiscal year.

- With this information, each Independent Director will provide his or her assessment of the Chief Executive Officer’s performance to the Compensation Committee. These assessments should include the director’s appraisal of:
 - The Company’s performance and the Chief Executive Officer’s contribution to it, both compared to competitors and the Company’s own strategic goals;
 - Achievement of personal goals set by the Chief Executive Officer at the beginning of the year, as part of his or her self-evaluation; and
 - Other aspects of the Chief Executive Officer’s performance which the Independent Director deems relevant.

The Compensation Committee will synthesize this information and report a summary of this information to the Independent Directors in executive session, usually at the second regularly scheduled meeting of the Board each fiscal year. After agreement by the Independent Directors to the evaluation, the Lead Director and the Chairman of the Compensation Committee shall communicate the results of the Board’s evaluation to the Chief Executive Officer.

C. Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, the Chief Executive Officer shall from time to time report to the Compensation Committee or the Board on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the Chief Executive Officer and other senior management positions. In addition, the Chief Executive Officer may prepare a short-term succession plan delineating a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. Any short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

D. Executive Stock Ownership Guidelines

The Board believes that ownership of the Company’s stock by its executives is important to align the economic interests of the executives and the Company’s stockholders. Accordingly, the Chief Executive Officer, each other executive officer reporting directly to the Chief Executive Officer (“Executive Officers”), and each executive at Salary Grade 700 (or the equivalent thereof as determined from time to time by the Board) (“Other Executives”) reporting to an Executive Officer shall, on or before the later of September 18, 2012 or five years following the date of his or her appointment to such a position, own common stock in the Company in an amount equal to the following number of shares:

Chief Executive Officer	696,000 shares
Executive Officers	117,000 shares
Other Executives	33,000 shares

For purposes of determining executive stock ownership pursuant to this requirement, shares of the Company's stock purchased in the market, stock beneficially owned by the executive, stock held by the executive in any Company benefit plan, stock acquired upon the exercise of stock options and held by the executive, vested and unvested shares of restricted stock and vested and unvested restricted stock units are included. Unexercised stock options shall not be included. If an executive fails to comply with such stock ownership guidelines by the dates set forth herein, then 50% of any bonus compensation earned by any such executive will be paid in shares of restricted stock until compliance with the stock ownership guidelines is achieved.

V. STOCKHOLDER APPROVAL MATTERS

A. Re-pricing of Options

The Board believes that the re-pricing of stock options can have a dilutive effect on the stockholders of the Company and is prohibited by the Marketplace Rules of the Nasdaq Stock Market unless done with the approval of the stockholders. Accordingly, the Board believes that good corporate governance requires that any change in the price of any issued options (other than changes based on changes to the capitalization of the Company and made pursuant to the terms of a plan that was approved by the stockholders) be submitted to the stockholders of the Company for approval. Therefore, any proposed change to the price of any issued options (other than changes based on changes to the capitalization of the Company and made pursuant to the terms of a plan that was approved by the stockholders) shall be submitted to the stockholders for approval and shall be effective only if such approval is obtained.