



Dated:  
August 12, 2020

**CODE OF CONDUCT FOR DIRECTORS**

Date Effective:  
July 27, 2016

**PURPOSE & APPLICABILITY**

This Code of Conduct for Directors (this “Code”) applies to all individuals serving as a member of the Board of Directors (each a “Director” and, collectively, the “Board”) of A.M. Castle & Co. (together with its subsidiaries, the “Company”). This Code is the common set of business values that guides all of our decisions and behavior with respect to the Company. A keystone of these common values is that we observe the highest standards of integrity and business conduct.

Any Director who also serves as an officer of the Company should read and abide by this Code in conjunction with the Code of Conduct for Officers (CP003) and the Company’s Code of Conduct (CP002).

**POLICY**

This Code is intended to provide Directors guidance on how to recognize and handle ethical issues, how to report unethical or illegal conduct and how to help foster a culture of integrity, openness and accountability. Directors are encouraged to bring questions about this Code, or particular circumstances that may implicate one or more of the provisions of this Code, to the attention of the Chairman of the Audit Committee and/or the Company’s General Counsel.

**RESPONSIBILITY**

The business and affairs of the Company are managed under the direction of the Board and the various committees thereof. The basic duty of a Director in carrying out his or her responsibilities to the Company (including, among other things, establishing corporate management related policies, decisions regarding material Company issues and oversight over management and Company performance) is to act in good faith, in a manner the Director reasonably believes to be in the best interests of the Company and its stockholders, and with the care that an ordinary prudent person in a like position would use under similar circumstances. Neither the Board, nor any Director (other than one also serving as an officer), is expected to assume an active role in the day-to-day operational management of the Company.

**PROCEDURE**

*Standard of Conduct*

- A. Directors should promote the Company’s Code of Conduct (CP002) and adherence by the Company and its officers and employees to the corporate values, ethical standards and governing principles described therein.
- B. In carrying out their duties and responsibilities, Directors should promote honesty and integrity in all business dealing by the Company and its employees, including those with customers, suppliers, competitors and employees.
- C. Directors should avoid conflicts of interest, as well as the appearance of conflict of interests, and disclose to the Board and the Company’s General Counsel any material transaction or relationship that could reasonably be expected to give rise to such a conflict of interest between private interests and those of the Company.



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- D. In carrying out their duties and responsibilities, Directors should comply, and endeavor to cause the Company to comply, with all applicable governmental laws, rules and regulations, the rules and regulations of any self-regulatory organizations (such as stock exchanges) of which the Company is a member, and promptly report any non-compliance to the Company's General Counsel and/or the Chair of the Audit Committee of the Board.
- E. As further described below, Directors should take all reasonable measures to protect the confidentiality of all non-public information about the Company and its customers which is obtained or created in connection with activities at the Company and prevent unauthorized disclosure of such information, except when legally obligated to disclose such information.
- F. Directors should refrain from (i) taking for themselves personally any opportunity that is discovered through the use of the Company's property or information or in relation to their position as Directors, (ii) using the Company's property or information for personal gain, or (iii) competing with the Company.
- G. In carrying out their duties and responsibilities, Directors should promote reasonable measures to protect the Company's assets and the use of such assets for legitimate business purposes.
- H. Directors should endeavor to cause the Company to proactively promote the prompt internal reporting of evidence of illegal or unethical behavior to the Chair of the Audit Committee of the Board, the General Counsel or other appropriate management personnel, or the Company's Incident Reporting Hotline, without fear of retaliation.
- I. Directors should endeavor to cause the Company to proactively promote ethical and honest behavior within the Company, as well as promoting contact by employees, vendors and other interested parties with the Chair of the Audit Committee of the Board, the Company's Internal Audit Department, or the Company's Incident Reporting Hotline for any issues concerning improper accounting or financial reporting of the Company, without fear of retaliation.
- J. Directors should observe the Company's policies applicable to them with respect to the purchase and sale of the Company's common stock.

***Reporting Concerns or Violations***

Directors should communicate any known or suspected violations of this Code or the Company's Code of Conduct promptly to the Chairman of the Audit Committee of the Board and the Company's General Counsel.

***Confidentiality***

Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express permission of the Board to disclose such information.

Accordingly,

- (a) no Director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and



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- (b) no director shall disclose Confidential Information outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), 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 (in which event a director shall promptly advise the Chair of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information) or contract.

For purposes of this Code, “Confidential Information” is all non-public information entrusted to or obtained by a Director by reason of his or her position as a Director of the Company. In addition to information regarding Board meetings or deliberations, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company’s financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, financing transactions and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company’s customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions and deliberations relating to issues and decisions related to the business, between and among employees, officers and Directors.

***Violations***

It is understood that each Director will be held personally accountable for their adherence to this Code. Each Director will affirm their acknowledgement of this Code annually. The Board shall determine appropriate actions to be taken in the event of violations of this Code.

***Waivers***

The Board and, specifically, its Governance Committee, has the responsibility and discretion to review any proposed waiver from this Code. It is further understood that the grounds for waiver from this Code shall be promptly reported to the Board and the General Counsel and disclosed to the public and the Company’s stockholders in accordance with applicable law and listing standards. If any Director has any questions regarding the best course of action in a particular situation that individual should promptly contact both the General Counsel and the Chair of the Governance Committee.

***Amendment***

Any amendment to this Code shall be made only by the Board, upon recommendation of the Governance Committee. If an amendment to this Code is made, appropriate disclosure will be made in accordance with applicable law and listing standards.



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**APPROVAL**

**AUTHORIZED BY THE A.M. CASTLE & CO. BOARD OF DIRECTORS**

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Jeremy Steele  
Senior Vice President, General Counsel &  
Secretary