

Dated:  
May 4, 2021**AUDIT COMMITTEE CHARTER**Date Effective:  
May 4, 2021

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of A. M. Castle & Co. (the “Company”).

**PURPOSE**

The purpose of the Committee is to oversee the Company’s accounting and reporting practices, the quality and integrity of its financial reports, the Company’s compliance with legal and regulatory requirements, adherence to the Company’s ethics policy, the adequacy of internal controls, the effectiveness of risk management, the independence, qualifications and performance of the Company’s independent public accounting firm, and the performance of the internal audit function. In doing so, it is the responsibility of the Committee to maintain free and open means of communication between the Committee, the independent public accounting firm, the internal auditor, and the management of the Company. Additionally, as and when required, the Committee will prepare the report of the audit committee required by the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual meeting proxy statement. The Committee will periodically hold private sessions with management, the internal auditor and representatives of the independent public accounting firm.

**ORGANIZATION**

Regardless of the registered status of the Company’s securities and regardless of the stock exchange or market on which the Company’s securities may trade, the Committee’s membership, including the number, qualifications and independence of its members, its written charter and its responsibilities shall comply with the requirements of the federal securities laws and the rules and regulations of the SEC and the listing requirements of the NASDAQ Stock Market. In particular, all members of the Committee shall be “independent” within the meaning of the NASDAQ Stock Market’s standards, applicable SEC rules, and any other applicable requirements, and will meet applicable NASDAQ Stock Market’s financial sophistication requirements, each as the Board determines. In addition, no member of the Committee shall have participated in the preparation of the financial statements of the Company or any of its subsidiaries during the three fiscal years prior to such member’s appointment to the Committee or while a member of the Committee. Finally, at least one director on the Committee will be an “audit committee financial expert,” as determined by the Board in accordance with SEC rules. Further, the Committee will consist of at least three directors in accordance with NASDAQ Stock Market’s requirements. The Board, on the recommendation of the Governance Committee, shall appoint the members of the Committee, as well as its chairman. Committee members shall not simultaneously serve on the audit committee of more than two other public companies unless the Board determines that such service will not impair the director’s ability to effectively serve on the Committee. The Board may remove any member from the Committee at any time with or without cause.

The Committee shall meet as often as it deems necessary, but not less than four times per fiscal year. Meetings of the Committee may be called at any time by the chairman of the Committee or by any member of the Committee. The Committee may request any officer or employee of the Company or the Company’s outside counsel or a representative of the Company’s independent public accounting firm to attend any meeting of the Committee or to meet with any member of or consultant to the Committee.

The Chair of the Committee shall establish such rules as may from time to time be necessary or appropriate for the conduct of the business of the Committee. The Chair shall appoint as secretary a person who may, but need not, be a member of the Committee, who will maintain minutes of the Committee’s meetings, other than executive sessions. A certificate of the secretary of the Committee setting forth the names of the members of the Committee, or actions taken by the Committee shall be sufficient evidence at all times as

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to the persons constituting the Committee, or such actions taken. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.

**RESPONSIBILITIES AND DUTIES**

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible in order to best react to changing conditions and to evidence to the Board and the stockholders that the accounting and reporting practices of the Company continue to comply with all of the applicable requirements and that they remain of the highest quality practicable. The Committee will review and reassess at least annually the Committee's charter in light of then current circumstances and changes in regulations, and recommend any proposed changes to its charter to the Board. In respect of its responsibilities, the Committee shall consider, as and when applicable to the Company and/or its issued securities, the rules and regulations promulgated by the and any stock exchange or market on which the Company's securities are traded. The Committee may additionally consider such rules and regulation that could prospectively be applicable to the Company and/or its issued securities.

In carrying out its responsibilities, the Committee shall:

- (a) be directly responsible for the appointment, retention, compensation and oversight of the work of the Company's independent public accounting firm. The Committee may, if it so determines advisable or required, seek stockholder ratification of the appointment. The Company's independent public accounting firm will report directly to the Committee.
- (b) pre-approve all audit and non-audit services provided by the Company's independent public accounting firm. The Committee may delegate to one or more designated members of the Committee the authority to grant such pre-approvals, which shall be presented to the full Committee for its ratification at its next meeting.
- (c) discuss with representatives of the independent public accounting firm and management the proposed scope and staffing of the annual audit and, as required, quarterly reviews for the current year.
- (d) at least annually, obtain and review a formal written statement from the Company's independent public accounting firm delineating all relationships between the auditor and the Company and actively discuss with the firm any disclosed relationships or services, including any permitted non-audit services, that may impact the objectivity and independence of the auditor. After reviewing such statement and the independent public accounting firm's work throughout the year, the Committee shall evaluate the independent public accountant's qualifications, performance and independence. In making its evaluation, the Committee will take into account the input of management and the Company's internal auditor. The Committee will then present its conclusions with respect to the independent public accounting firm to the full Board.
- (e) ensure that the rotation of the partner having primary responsibility for the audit as well as the audit partner responsible for reviewing the audit is in conformity with governmental rules and regulations as to the number of years in which they can serve in such roles. In this connection, the Committee shall consider whether, to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent public accounting firm on a periodic basis.

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The Committee shall have the authority, to the extent that it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation for any such advisors or consultants.

The Committee shall set clear hiring policies for employees or former employees of the Company's independent public accounting firm which are consistent with SEC rules and regulations.

**FINANCIAL AND DISCLOSURE MATTERS**

The Committee shall review and discuss with management and representatives of the independent public accounting firm the Company's annual audited financial statements and, as required, quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included (as and when applicable) in the Company's Form 10-K or 10-Q filed with the SEC, to determine significant financial reporting issues, any changes made in the application of accounting principles, the reasonableness of significant accounting estimates, the clarity of disclosures and the existence of significant or unusual transactions. In respect of financial and disclosure matters, the Committee shall consider, as and when applicable to the Company and/or its issued securities, the rules and regulations promulgated by the SEC and any stock exchange or market on which the Company's securities are traded. The Committee may additionally consider such rules and regulation that could prospectively be applicable to the Company and/or its issued securities.

In that connection, the Committee will receive reports from the Company's independent public accounting firm on:

- (a) all critical accounting policies and practices followed by the Company;
- (b) significant management judgments and estimates;
- (c) all alternative treatments of financial information within generally accepted accounting principles which have been discussed with management including the ramifications of the use of such alternative disclosures or treatments and the method preferred by the independent public accounting firm; and
- (d) any other written communications between the independent public accounting firm and management, including any management letter or schedule of unadjusted differences resulting from the firm's audit or review.

Prior to the release of any quarterly or annual press releases, the Committee shall discuss with management the content of such releases including the use of any non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

Prior to the finalization of the Company's annual and quarterly financial statements, including (as applicable) the filing of each quarterly Form 10-Q and annual Form 10-K, the Committee shall discuss with representatives of the independent public accounting firm the matters required to be communicated to the Committee by the independent auditors under auditing standards established from time to time by the Public Company Accounting Oversight Board (PCAOB), including any difficulties encountered in the course of the audit work, any restrictions on the scope of such audit work including access to requested information, and any significant disagreement with management.

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The Committee will discuss with management the disclosures made by the Company's CEO and CFO during their certification process (as and when required) for the Company's filings on Form 10-Q and Form 10-K relating to any significant deficiencies in the design or operation of internal controls, or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company's internal control system.

The Committee will recommend to the full Board whether the financial statements should be included in each quarterly Form 10-Q and the annual Form 10-K as and when such reports are required to be filed.

**INTERNAL AUDIT FUNCTION**

The Committee, on a regular basis, will review the internal audit function of the Company, including its independence and authority, the proposed plan for the coming year and the coordination of such plans with the independent public accounting firm. In that connection, the Committee will review on an annual basis the budget and staffing plans as well as any changes made to them.

The head of the Company's internal audit function will have a direct reporting responsibility to the Committee. In that connection, the Committee will review and approve the appointment of the person in that role, including his or her annual compensation.

The Committee will review the internal audit activities and receive summaries of all internal audit reports together with management's responses and proposals for changes in policies and procedures, if any, including target dates for implementation.

**OTHER MATTERS**

The Committee will review and approve procedures established for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential anonymous submission by employees of the Company, through the Company's "hotline" or otherwise, of any concerns which might bear on accounting or auditing matters or financial controls.

The Committee will discuss with management and representatives of the independent public accounting firm any correspondence with regulators or governmental agencies and any published reports which raise material concerns regarding the Company's financial statements or compliance policies.

At least annually, and as appropriate at each meeting, the Committee will discuss with management significant financial risks and exposures facing the Company, including, but not limited to, key liquidity, credit and market risks. The Committee will also review the steps management has taken to monitor and control such risks and exposures, including the Company's risk assessment and risk management policies and the Company's insurance programs.

The Committee will discuss with the Company's General Counsel and/or outside counsel, at least on an annual basis, any legal or regulatory matters which may have a material impact on the financial statements or the Company's compliance policies. At each meeting, the Committee will further discuss with the General Counsel and/or any outside counsel any significant changes, updates, or developments in material litigation, threatened litigation, or regulatory matters, as well as the receipt of any new such matters since the last meeting.



## A.M. Castle & Co. Corporate Policy

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The Committee will, at least annually, perform a self-evaluation of its performance and provide a report thereof to the Governance Committee.

The Committee will review, at least annually, the Company's Code of Conduct and the Company's compliance program designed to ensure compliance with the Code of Conduct.

The Committee will coordinate with the human resources committee of the Board with respect to financial information used in executive compensation arrangements.

At each meeting, the Committee will discuss cyber security with Management and/or outside services providers, including the Company's process for identifying, assessing, and mitigating such risks, along with appropriate incident response procedures and contingency plans.

The Committee will report regularly on its activities and findings to the entire Board.

The Committee will perform any other actions necessary to comply with the regulations of the SEC (as applicable) or any other governing body to whom the Company's financial statements are required to be submitted.

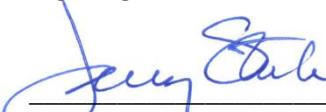
#### LIMITATION OF AUDIT COMMITTEE ROLE

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to prepare the Company's financial statements such that disclosures are complete and accurate and are in accordance with generally accepted accounting principles and any applicable rules and regulations. Such matters are the responsibility of management and the Company's independent public accounting firm.

Although the Committee members have the duties and responsibilities set forth in this Charter, nothing herein is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under federal or state law.

#### APPROVAL

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



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Jeremy Steele

Senior Vice President, General Counsel & Secretary