



Dated:  
July 27, 2016

**INSIDER TRADING**

Date Effective:  
July 27, 2016

**PURPOSE & APPLICABILITY**

This policy prohibits any unauthorized communication of material nonpublic information even when there is no intent or expectation that anyone will profit or otherwise benefit from such information.

No director, officer or employee (each an “Insider”), who has material non-public information relating to A.M. Castle & Co. (the “Company”), may buy or sell securities (stock or debt) of the Company, directly or indirectly, or engage in any other action to take personal advantage of that information. This policy also applies to information relating to any other company, including a customer or supplier, obtained in the course of employment.

These restrictions also apply to family members and others living in the Insider’s household and any family members who do not live in the Insider’s household but whose transactions in Company securities are directed by the Insider or are subject to his or her influence or control (such as parents or children who consult with him or her before they trade in Company securities). The restrictions also apply to partnerships in which the Insider is a general partner; trusts of which the Insider is a trustee; and estates of which the Insider is an executor. The Insider is responsible for the transactions of these other persons and therefore should make them aware of the need to confer with the Insider before they trade in Company securities.

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction relating to Company securities, an Insider should carefully consider how such person’s transaction may be construed in the bright light of hindsight.

**POLICY**

Material nonpublic information must not be disclosed (through written, oral or electronic means) to anyone, except the persons within the Company, or third party agents of the Company (such as investment banking advisors or outside legal counsel) whose positions require them to know it, until such information has been publicly released by the Company. In addition, no Insider may buy or sell securities (stock or debt) of the Company while in possession of material non-public information. Furthermore, no Insider may pass material non-public information about the Company or any other company on to others or otherwise make unauthorized disclosure or use of this information, regardless of whether the Insider profits or intends to profit by the tipping, disclosure, or use.

**RESPONSIBILITY**

The Company’s Board of Directors is responsible for reviewing and amending this policy. Any person who has a question about this policy or its application to any proposed transaction may obtain additional guidance from the Company’s General Counsel. Ultimately, however, the responsibility for adhering to this policy and avoiding unlawful transactions rests with the individuals subject to the policy.

Liability under the securities laws may attach not only to Insiders who trade while in possession of material non-public information, but also, under certain circumstances, to (i) Insiders who disclose or tip material non-public information to third parties (“tippers”) without trading themselves, and (ii) third parties (such as relatives, business associates or friends) who have received material non-public information from Insiders (“tippees”) and trade while in possession of that material non-public information.



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**DEFINITIONS**

A. Material information

Information, positive or negative, that a reasonable investor would consider important in a decision to buy, hold or sell securities and/or would view its disclosure as significantly altering the total mix of information otherwise made publicly available. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Common examples, though not inclusive, of information that might be regarded as material include: financial information such as revenues, expenses and earnings, information about a significant transaction or the acquisition or disposition of a business, forecasts, budgets and business plans, changes in dividends, stock splits, stock offerings, significant litigation, changes in senior management, directors or auditors, or the gain or loss of a substantial customer.

B. Nonpublic Information

Information not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors. Even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow approximately two full trading days following publication as a reasonable waiting period before such information is deemed to be public.

C. Restricted Persons

Includes all directors, officers and certain other employees who have access to material nonpublic information regarding the Company, and are designated by the CEO, the CFO or the General Counsel.

D. Blackout Period

Defined as the period which begins the fifteenth calendar day prior to the end of a fiscal quarter or fiscal year. The period ends at the expiration of two full trading days following the public release of the Company's financial results for the quarter or fiscal year. This provides the securities markets a sufficient opportunity to absorb and evaluate the information. By way of example, if an announcement is made before the commencement of trading on a Monday, an employee may trade in Company securities starting on Wednesday of that week, because two full trading days would have elapsed by then (all of Monday and Tuesday). If the announcement is made on Monday after trading begins, the employee may not trade in Company securities until Thursday. If the announcement is made on Friday after trading begins, the employee may not trade in Company securities until Wednesday of the following week.

**PROCEDURE**

***Restricted Persons Restrictions***

- A. Blackout Policy. Restricted Persons are prohibited from purchasing or selling the Company's securities without the approval of the General Counsel or the Chief Financial Officer of the Company during any Blackout Period.

*What transactions are prohibited during a Blackout Period?*

- Open market purchase or sale of Company securities.
- Purchase or sale of Company securities through a broker.



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- Exercise of stock options where all or a portion of the acquired stock is sold during the Blackout Period.
- Switching existing balances into or out of the Company stock fund in the 401(k) plan,
- Electing to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund in the 401(k) plan.
- New cash investments in the dividend reinvestment plan.

*What transactions are allowed during a Blackout Period?*

- Exercise of stock options where no Company stock is sold in the market to fund the option exercise (including payment of the exercise price or withholding taxes) and the holder does not sell the shares acquired upon exercise during a Blackout Period.
- Regular and matching contributions to the Company stock fund in the 401(k) plan.
- Regular reinvestment in the dividend reinvestment plan.
- Gifts of Company stock, unless you have reason to believe the recipient intends to sell the shares during the current Blackout Period.

In addition to the standard end-of-quarter Blackout Periods, the Company may, from time to time, impose other Blackout Periods upon notice to those persons who are affected.

- B. Pre-Clearance of Stock Transactions. Restricted Persons are required to pre-clear transactions in the Company's securities with the General Counsel or other attorney designated by the General Counsel at least 24 hours in advance of the proposed transaction. These transactions include all transaction noted above as being prohibited during a Blackout Period, as well as gifts and any stock option exercises. Upon request for pre-clearance, the General Counsel or his/her designee shall provide the Restricted Person with a trading window of not less than two (2) but no more than three (3) business days during which the anticipated transaction must be completed. If the transaction cannot be completed during the trading window provided, the General Counsel or his/her designee may approve additional trading windows.
- C. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an individual to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director or officer to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director or officer may no longer have the same objectives as the Company's other shareholders. Therefore, all directors and officers and employees are prohibited from engaging in any such transactions involving Company securities.
- D. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, all directors and officers and employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.
- E. Short Sales. Sale of Company securities which are not then owned, including a "sale against the box" (a sale with delayed delivery) are prohibited under this Policy.



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F. Certifications. Each Restricted Person must certify annually to his/her understanding of, and intent to comply with, this Policy.

This policy continues to apply to transactions in Company's securities even after an individual terminates employment or service on the Board of Directors until the later of (a) expiration of the next Blackout Period following the end of employment or service; or (b) until any material non-public information the former employee or director possesses becomes public knowledge or is no longer material.

A transaction that may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial emergency) is neither an exception to this policy nor a safeguard against prosecution for violation of insider trading laws.

Anyone who trades on inside information or tips such information to another is subject to a criminal fine of up to \$5,000,000, a civil penalty of up to three times the profit gained or loss avoided, and imprisonment for up to twenty years. Violation of this Policy may also subject the violator to disciplinary actions by the Company, which may include termination of employment.

***10b5-1 Plans***

Rule 10b5-1 under the Securities Exchange Act of 1934 provides a defense from insider trading liability. To be eligible for this defense, an insider may enter into a "10b5-1 plan" for trading in Company securities. If the plan meets the requirements of Rule 10b5-1, Company securities may be purchased or sold without regard to certain insider trading restrictions. To comply with this Policy, a 10b5-1 plan must be approved by the General Counsel and meet the requirements of Rule 10b5-1.

In general, a 10b5-1 plan must be entered into at a time when there is no undisclosed material information. Once the plan is adopted, the insider must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

***Section 16 Reports***

Some officers and all Company directors are obligated to file Section 16 reports when they engage in transactions in Company securities. Although the Corporate Secretary's office will assist reporting persons in preparing and filing the required reports, the reporting persons retain responsibility for the reports.

*Who is obligated to file Section 16 reports?*

- Company directors.
- Company officers designated as "executive officers" for SEC reporting purposes by the Board of Directors.

All officers and directors who are required to file Section 16 reports are required to pre-clear trades in Company securities with the General Counsel or other attorney designated by the General Counsel, as provided above.



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***Form 144 Reports***

Company directors and certain Company officers designated as “executive officers” by the Board of Directors are required to file Form 144 before making an open market sale of Company securities. Form 144 notifies the Securities and Exchange Commission of the reporting person’s intent to sell Company securities. This form is generally prepared and filed by the reporting person’s broker and is in addition to the Section 16 reports filed on behalf of the reporting person by the Corporate Secretary’s office.

**APPROVAL**

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

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Marec E. Edgar  
Executive Vice President, General Counsel,  
Secretary & Chief Administrative Officer