



NOTICE TO TRUSTEE, CONVERSION AGENT AND NOTEHOLDERS

May 11, 2023

- To: Wilmington Savings Fund Society, FSB, as Trustee and Conversion Agent
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: Geoffrey J. Lewis
- To: Holders of A.M. Castle & Co.'s 3.00% / 5.00% Convertible Senior Secured PIK Toggle Notes due 2024 (CUSIP 148411AM3) (the "Notes")

Re: Acquisition of A.M. Castle & Co. and Settlement Method for Conversion in Connection with Fundamental Change

Reference is made to that certain Indenture, dated as of March 27, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among A.M. Castle & Co. (the "Company"), and Wilmington Savings Fund Society, FSB, as trustee (in such capacity, the "Trustee") and as collateral agent (in such capacity, the "Collateral Agent"), providing for the issuance of the above referenced Notes. Capitalized terms used but not otherwise defined herein shall have the definitions assigned to such terms in the Indenture.

On January 6, 2021, the Company filed with the Securities and Exchange Commission (the "Commission") a Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 on Form 15 (the "Form 15") notifying the Commission of the withdrawal of the Company's Common Stock from registration under Section 12(g) of the Exchange Act in accordance with Rule 12g-4(a)(1) under the Exchange Act. As a result, the Company's obligation to file periodic reports with the Commission, including its quarterly and annual reports, was suspended immediately. Accordingly, pursuant to Section 4.03(b) of the Indenture, the Company is obligated to furnish certain financial and other reports to the Holders of Notes and to the Trustee.

In accordance with Section 4.03(b) of the Indenture, the Company has prepared a confidential, nonpublic web portal (the "Castle Web Portal") through which financial and other reports will be communicated to the Holders of the Notes. To obtain login access to the Castle Web Portal, Holders of the Notes will need to execute and return a confidentiality agreement with the Company. To obtain the confidentiality agreement and a login to the Castle Web Portal, please send your company name, principal office address and primary contact to CastleWebPortal@amcastle.com.

The Company's report regarding the completion of an acquisition (a Fundamental Change under the Indenture), as required by Section 4.03 of the Indenture, and the Company's Settlement Method for Notes surrendered for conversion in connection with such Fundamental Change in accordance with Section 14.01(b) of the Indenture, is now available and accessible to the Holders of the Notes via the Castle Web Portal.



Acquisition of A.M. Castle & Co.; Settlement Method for Notes Converted in Connection with a Fundamental Change

On May 11, 2023, Pacu Merger Sub, Inc. (“Merger Sub”) was successfully merged with and into the Company (the “Merger”) pursuant to an Agreement and Plan of Merger, dated as of January 11, 2023 (the “Merger Agreement”), by and among Porgy Acquisition Holdings, Inc., a Delaware corporation (“Buyer”), the Company and Merger Sub. Under the terms of the Merger Agreement, which was approved by the Company’s stockholders on January 11, 2023, the Company survived the Merger as a wholly-owned subsidiary of Buyer. Under the terms of the Merger Agreement, each share of Common Stock of the Company issued and outstanding has been cancelled and converted into the right to receive an amount in cash, without interest, equal to \$0.10 per share. The merger is deemed a “Fundamental Change” under the terms of the Indenture.

Pursuant to the terms of Section 14.01(b) of the Indenture, Notes converted prior to the Close of Business on the 35th Trading Day immediately following the effective date of the Merger will be deemed to have occurred “in connection with a Fundamental Change,” which conversion may be settled in the form of cash, shares of Common Stock or a combination thereof, in the Company’s sole discretion. The Company hereby provides notice that its Settlement Method for Notes surrendered for conversion in connection with the Merger will be in the form of cash.

Sincerely,

A. M. Castle & Co.

By:  _____

Name: Jeremy Steele

Title: Senior Vice President, General Counsel &
Secretary

cc. Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036-8704
Facsimile No.: (646) 728-1663
Attention: Mark Somerstein, Esq.