



Dated:
August 1, 2019

RELATED PARTY TRANSACTIONS

Date Effective:
July 24, 2015

PURPOSE & APPLICABILITY

Our Code of Conduct, which applies to all employees, officers and directors, provides that all conflicts of interest should be avoided. Pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission (the “SEC”), certain transactions between the issuer and certain related persons need to be disclosed in our filings with the SEC. In addition, under Section 2-419 of the Maryland General Corporation Law, certain transactions between A. M. Castle & Co. (the “Company”) and directors and/or officers may need to be approved by our Board of Directors (the “Board”), or a duly authorized committee of the Board. Finally, SEC rules and the Nasdaq Stock Market standards require the Board to assess whether relationships or transactions exist that may impair the independence of our outside directors.

POLICY

Related Party Transactions, which are limited to those described in this Related Party Transactions Policy (this “Policy”), shall be subject to the approval or ratification by the Governance Committee (the “Committee”) in accordance with this Policy.

RESPONSIBILITY

The Board, acting upon the recommendation of the Committee, has adopted the following policy with regard to Related Party Transactions, as defined below.

DEFINITIONS

A. Related Party Transaction

A transaction directly or indirectly involving any Related Party that would need to be disclosed under Item 404(a) of Regulation S-K. Under Item 404(a), the Company is required to disclose any transaction occurring since the beginning of the Company’s last fiscal year, or any currently proposed transaction, involving the Company where the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest. “Related Party Transaction” also includes any material amendment or modification to an existing Related Party Transaction.

B. Related Party

Includes any of the following:

1. a director (which term when used herein includes any director nominee),
2. an executive officer,
3. a person known by the Company to be the beneficial owner of more than 5% of the Company’s common stock (a “5% stockholder”), or
4. a person known by the Company to be an immediate family member of any of the foregoing.

C. Immediate family member

Includes a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer, nominee for director or beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee for director or beneficial owner.



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PROCEDURE

Identification of Potential Related Party Transactions

Related Party Transactions will be brought to management's and the Board's attention in a number of ways. Each of the Company's directors and executive officers is instructed and periodically reminded to inform the General Counsel of any potential Related Party Transactions. In addition, each such director and executive officer completes a questionnaire on an annual basis designed to elicit information about any potential Related Party Transactions.

Any potential Related Party Transactions that are brought to our attention are analyzed by the Company's Legal Department, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

Review and Approval of Related Party Transactions

At each of its meetings, the Committee will be provided with the details of each new, existing or proposed Related Party Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant Related Party. In determining whether to approve a Related Party Transaction, the Committee will consider, among other factors, the following factors to the extent relevant to the Related Party Transaction:

- whether the terms of the Related Party Transaction are fair to the Company and on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefit to the Company of, entering into the Related Party Transaction;
- whether the Related Party Transaction would impair the independence of an outside director; and
- whether the Related Party Transaction would present an improper conflict of interests for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Party, the direct or indirect nature of the director's, executive officer's or Related Party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant.

Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Party Transaction, but may, if so requested by the Chairperson of the Committee, participate in some or all of the Committee's discussions of the Related Party Transaction. Upon completion of its review of the transaction, the Committee may determine to permit or to prohibit the Related Party Transaction.

A Related Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this Policy.



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Standing Pre-Approval for Certain Related Party Transactions

The Committee has reviewed the types of Related Party Transactions described below and determined that each of these types of Related Party Transactions shall be deemed to be pre-approved or ratified, as applicable, by the Committee, even if the aggregate amount involved will exceed \$120,000:

A. Employment of Executive Officers.

Any employment by the Company of an executive officer of the Company if:

- i. the related compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements (generally applicable to "named executive officers"); or
- ii. the executive officer is not an immediate family member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer was a "named executive officer," and the Human Resources Committee of the Board approved (or recommended that the Board approve) such compensation.

B. Director Compensation.

Any compensation paid to a member of the Board if the related compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements;

C. Certain Transactions with other Companies.

Any transaction with another company at which a Related Party's only relationship is as a director or beneficial owner of less than 10% of that company's outstanding equity, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2 percent of that company's total annual revenues;

D. Certain Company Charitable Contributions.

Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university where a Related Party's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000 or 2 percent of the charitable organization's total annual receipts;

E. Transactions where all Shareholders Receive Proportional Benefits.

Any transaction where the Related Party's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., dividends).

F. Transactions Involving Competitive Bids.

Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

G. Certain Banking-Related Services.

Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.



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Disclosure

All Related Party Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy shall be disclosed in the Company's Annual Report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.

APPROVAL

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

Jeremy Steele
Senior Vice President, General Counsel &
Secretary