



Dated:
August 1, 2019

INSIDER TRADING

Date Effective:
July 24, 2015

PURPOSE & APPLICABILITY

The purpose of this Insider Trading Policy (this “Policy”) is to help directors, officers and employees of A. M. Castle & Co. (the “Company”) to comply with insider trading laws, avoid the misuse and/or improper disclosure of material nonpublic information and protect the Company’s reputation for integrity and ethical conduct.

Insider trading laws of the United States and other countries prohibit the misuse of material nonpublic information for personal gain. Liability under insider trading laws may attach not only to “insiders” who trade while in possession of material nonpublic information, but also, under certain circumstances, to (i) insiders who disclose or “tip” material nonpublic information to third parties (“tippers”) without trading themselves, and (ii) third parties (such as relatives, business associates or friends) who have received material nonpublic information from insiders (“tippees”) and trade while in possession of that material nonpublic information. Companies and individuals who violate insider trading laws may be subject to severe penalties, including civil damages, significant criminal and civil fines, and lengthy prison sentences. Violation of this Policy by Company directors, officers or employees may also subject the violator to disciplinary actions by the Company, which may include termination of employment.

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, directors, officers and employees should carefully consider how such person’s transaction may be construed in the bright light of hindsight.

This Policy applies to all directors, officers and employees of the Company (each, an “Insider”), as well as:

- family members of an Insider;
- others living in the Insider’s household;
- 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); and
- partnerships, trusts or estates in which the Insider is a general partner, trustee or executor, as applicable.

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.

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

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock, convertible notes, debt securities and any other securities the Company may issue from time to time, such as preferred stock and warrants, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options.



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RESPONSIBILITY

The Company's Board of Directors (the "Board") 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, complying with insider trading laws and avoiding unlawful transactions rests with the individuals subject to this Policy.

POLICY

Generally Prohibited Activities

- A. Trading on Material Nonpublic Information. Insiders may not buy, sell, trade or transact in Company securities, directly or indirectly, while in possession or aware of material nonpublic information concerning the Company. Insiders may not buy, sell, trade or transact in securities of any other company, including a customer or supplier, while in possession or aware of material nonpublic information concerning such other company that was obtained by virtue of the Insider's role with the Company.
- B. Tipping. Insiders may not provide or disclose material nonpublic information (through written, oral or electronic means) to anyone, except the persons within the Company, or third party advisors of the Company (such as independent accountants, investment banking advisors or outside legal counsel) whose positions require them to know such information for legitimate Company purposes, until such information has been publicly released by the Company. Providing material nonpublic information to another person who may trade or advise others to trade on the basis of such information is known as "tipping" and is illegal, regardless of whether the Insider profits or intends to profit by the tipping, disclosure or use.
- C. Trading Advice. Insiders may not give trading advice of any kind about the Company, or comment on stock price movement or rumors of corporate developments, to anyone, regardless of whether the Insider is then aware of material nonpublic information about the Company. Advising other Insiders not to trade if such trading may violate the law or this Policy is not a violation of this prohibition.
- D. Hedging Transactions. Insiders may not engage in any hedging or monetization transactions involving Company securities, such as zero-cost collars, forward sale contracts, and equity swap or exchange funds, that 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 Insider to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Company's other stockholders. In addition, these transactions are speculative in nature and may create the appearance that the transaction was based on nonpublic information.
- E. Margin Accounts and Pledges. Insiders may not hold Company securities in a margin account or pledge Company securities as collateral for a loan. 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. These transactions may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities.



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- F. Short Sales; Derivative Transactions. Insiders may not engage in short sales of Company securities (sale of Company securities that are not then owned, including a “sale against the box” (a sale with delayed delivery)) or transact in puts, calls or other derivative instruments that relate to or involve Company securities. These transactions in effect bet on short term movements in the price of Company securities and create the appearance that the transaction was based on nonpublic information.

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 contract, transaction, acquisition or disposition of a business, whether proposed, pending or completed; forecasts, budgets and business plans; dividends, stock splits and stock offerings; significant litigation or regulatory investigations; changes in senior management, directors or auditors; or the gain or loss of a key customer or supplier.

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 sessions following publication as a reasonable waiting period before such information is deemed to be public.

C. Restricted Persons

Defined as (i) all directors and officers, and (ii) certain other employees who have access to material nonpublic information regarding the Company and are designated as Restricted Persons by the CEO, the CFO or the General Counsel.

D. Blackout Period

Blackout Periods include routine quarterly blackout periods and non-routine designated blackout periods. Routine quarterly Blackout Periods begin the fifteenth (15th) day of the last month of a fiscal quarter or fiscal year and end at the expiration of two full trading sessions following the public release of the Company’s financial results for the fiscal quarter or fiscal year. This provides the securities market 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 sessions 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.

In addition to the routine quarterly Blackout Periods, from time to time the CEO, CFO or General Counsel may impose other non-routine Blackout Periods (such as during the pendency of a material transaction or acquisition) upon notice to those persons who are affected. Non-routine



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Blackout Periods will end upon notice to the affected persons after the circumstances necessitating the Blackout Period have ended or when material information about such circumstances have been publicly reported.

PROCEDURE

Additional Procedures for Restricted Persons

A. Blackout Policy. Restricted Persons may not buy, sell, trade or transact in Company securities during any Blackout Period, including:

- Open market purchase or sale of Company securities
- Purchase or sale of Company securities through a broker
- Exercise of stock options where all or a portion of the acquired stock is sold during the Blackout Period, including a “broker-assisted cashless exercise” of stock options
- Switching existing balances into or out of, or electing to change the percentage of periodic contributions allocated to, Company securities in a 401(k) plan, IRA or other investment account

The restriction against trading during any Blackout Period does not apply to the following:

- 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), provided that shares acquired upon exercise are not sold while in the possession of material nonpublic information or during a Blackout Period
- Acquisition or disposition of Company securities in a 401(k) plan or other investment account that are made pursuant to standing instructions entered into while not in the possession of material nonpublic information and outside any Blackout Period
- Gifts of Company stock, unless you have reason to believe the recipient intends to sell the shares during the current Blackout Period
- Transfer of Company securities into or out of a trust
- Purchases or sales made pursuant to a Rule 10b5-1 plan, as provided below

The Company’s General Counsel may, on a case-by-case basis, authorize trading in Company securities during a Blackout Period due to financial or other hardships, provided that the person trading has (i) notified the General Counsel in writing of the circumstances of the hardship and the amount and nature of the proposed trades, and (ii) certified to the General Counsel in writing that he or she is not aware of material nonpublic information concerning the Company.

Notwithstanding the provisions of the blackout procedures described above, Restricted Persons still may not trade in Company securities outside of a Blackout Period if then in possession or aware of material nonpublic information.

B. Pre-Clearance of Securities Transactions. Restricted Persons are required to pre-clear *all* transactions in Company securities (including stock option exercises and gifts) with the General Counsel or his/her designee at least 24 hours in advance of the proposed transaction. 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 (provided that the Restricted Person does not obtain material nonpublic information following pre-clearance). If the transaction cannot be completed



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during the trading window provided, the General Counsel or his/her designee may approve additional trading windows.

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

10b5-1 Plans

Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense from insider trading liability. To be eligible for this defense, an insider may enter into a “Rule 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 under the terms of the plan without regard to certain insider trading restrictions. To comply with this Policy, a Rule 10b5-1 plan must be approved by the General Counsel and meet the requirements of Rule 10b5-1.

In general, a Rule 10b5-1 plan must be entered into at a time when no Blackout Period is in effect and when the Restricted Person is not in possession of or aware of material nonpublic information. Once the plan is adopted, the Restricted Person must not amend the plan or 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

All Company directors, Company officers designated as “executive officers” for SEC reporting purposes by the Board, and any stockholder that beneficially owns more than 10% of Company securities, are obligated to file Section 16 reports when they engage in transactions in Company securities. Although the Corporate Secretary’s office will assist officers and directors in preparing and filing the required reports, the reporting persons retain responsibility for the reports.

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 his/her designee, as provided above.

Form 144 Reports

Company directors and certain Company officers designated as “executive officers” by the Board 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.



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APPROVAL

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

Jeremy Steele
Senior Vice President, General Counsel & Secretary