



Combined Metals of Chicago, LLC

Code of Conduct

Applicable to Combined Metals of Chicago, LLC, its divisions, subsidiaries and affiliates

Our Code of Conduct

This Code of Conduct represents the commitment of Combined Metals of Chicago, LLC, its divisions, subsidiaries and affiliates, to uphold the highest standards for ethical and proper behavior, including respect for laws and people, in all that we do. The diverse group of men and women who work for Combined Metals of Chicago, LLC are our most important resource. In recognition of their contributions, we have developed policies and programs designed to ensure that our employees enjoy the protection afforded by the principles expressed in this Code. While these principles are not new to Combined Metals of Chicago, LLC, they are vitally important to what we stand for as a company. Consequently, we have chosen to summarize them here in an expression of our global commitment.

The diverse world in which Combined Metals of Chicago, LLC operates requires that a Code such as this be general in nature. Our employees, and those we do business with, are expected to abide by both the letter and the spirit of the ethical standards described in this Code. In certain situations, local requirements, collective bargaining agreements and agreements freely entered into by employees may supersede portions of this Code. Nevertheless, we believe this Code affirms important universal values that serve as the cornerstone of our relationship with our employees and our business partners, including our customers, vendors, and suppliers.

We recognize that it is not possible for any document or training program to address every situation that may arise during the course of your career with us. In any activity, action or decision, ask the following questions to help you determine whether you are doing the right thing:

- Is it legal? Is it consistent with the Company's stated policies and values?
- Would it protect or preserve my reputation or the reputation of the Company?
- Is it the right thing to do?
- How would it look outside the company? Would I do the same if my action or decision were publicized in the news?
- Would I be proud to discuss my actions with my manager? Our customers and consumers? My family? My friends and neighbors?

If the answer to each question is "yes," the action or decision is probably the right thing to do. If the answer to any is "no," then you should reconsider your action or decision.

Who is responsible for compliance ... WE ALL ARE!

When in doubt ... ASK!

If you have questions or concerns at any time about any guidelines, requirements or obligations outlined in this Code or any Company policy, contact a member of the Human Resources or Legal Department.

Our Responsibilities to Each Other

We are committed to maintaining a safe workplace where employees show respect for each other, are free from discrimination and harassment and are safe at all times. We believe that having a workforce with diverse backgrounds, differences, ideas, skills and experience, coupled with a positive work environment free from discrimination and harassment and other such challenges, will inspire excellence in our employees and drive the success of our Company.

Health and Safety

We are committed to providing and maintaining safe and healthy working conditions that meet or exceed applicable standards for occupational safety and health. All employees share in the responsibility to follow all safety rules and ensure that fellow employees are not put at risk by anything you may do or any condition that you may notice.

Nothing justifies working around or ignoring any safety rule – whether Company rule, regulation or law. You must promptly notify a supervisor, manager, Human Resources or Legal of any unsafe condition you notice so that it may be corrected as soon as possible.

Equal Employment Opportunities

We treat all employees and job applicants fairly and with dignity and respect. We use an individual's qualifications, skills, and achievements as the basis for employment-related decisions, including hiring, promotions, training, transfers, compensation, benefits and conditions and privileges of employment. We comply with all applicable workplace laws, including the FMLA and ADA.

Harassment and Discrimination

We do not tolerate harassment in any form in our workplace, including on the basis of sex, race, color, creed, religion, age, ethnic or national origin, marital/parental status, disability, sexual orientation, veteran status, or any other legally protected status. Such behavior is not tolerated whether committed by a supervisor, manager, fellow employee, customer, supplier or anyone else. This includes verbal and non-verbal conduct that has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment. This also includes any situation where submission to such conduct is, or is threatened to be, a condition of employment or the basis for employment decisions.

If you experience, observe or suspect such behavior by anyone on our premises, whether he or she is an employee or not, report it immediately to a supervisor, manager, Human Resources or the Legal Department.

Bullying and Workplace Violence

As part of our commitment to providing a safe work environment free from harassment and discrimination, we do not tolerate any form of bullying or violence, including threats or acts of violence, intimidation of others or attempts to instill fear in others.

Weapons are not allowed in the workplace. Do not ignore violent, threatening, harassing, intimidating or other disruptive behavior. If you experience, observe or suspect such behavior by anyone on our premises, whether he or she is an employee or not, report it immediately to a supervisor or to Human Resources or the Legal Department.

Confidential and Proprietary Information

As one of our employees, you will be provided or will have access to certain information that we consider confidential and proprietary. Confidential and proprietary information includes information that provides us a competitive advantage over our competition, is important to our long-term success and information that could potentially harm us or give unfair advantage to others if it were to be made publicly available. It includes information that may be marked “Confidential” or “Proprietary” as well as information that is generally understood to be, or is treated by the Company as, confidential or proprietary, whether so marked or not. Confidential and proprietary information includes, among other things, financial data, customer and supplier data, product and business strategies, research and development, cost data, trade secrets, proprietary technologies, designs, testing, manufacturing and technical data, employee data and any other information not generally known to the public about our business and products.

To protect our confidential and proprietary information, we expect all employees to abide by the following principles:

- Confidential and proprietary information should only be disclosed to fellow employees or to third parties who are party to a written confidentiality agreement provided or approved by the Legal Department and, in each case, who have a legitimate, need-to-know basis for having the information solely for the purpose of furthering our business interests.
- Do not discuss confidential or proprietary information in places where you can be overheard, such as airplanes, elevators, stores, restaurants, open areas at Company facilities, etc.
- Do not leave confidential or proprietary information unattended in public places, including open areas at Company facilities. Be careful when reading confidential documents in public places and do not discard them where they can be retrieved by others.
- Do not leave computers, mobile phones or smartphones unattended. Such devices should be password protected. If any such devices are lost or stolen, immediately report to Human Resources and the Legal Department.
- Be especially mindful when using unsecure media such as telephone, fax, electronic mail and other electronic means of storing and transmitting information. For example, the Internet or public Wi-Fi networks may not be secure.
- Documents, drawings and other tangible items should be stored in secure spaces, such as locked file cabinets.
- Your computer network password and other passwords should not be shared with others, including fellow employees.

Your obligation to maintain confidentiality of such information will continue throughout your employment with us as well as after your employment with us ends. When you leave our Company for any reason, you are prohibited from disclosing or using our confidential or proprietary information for any reason and you must return any and all copies of materials or devices containing confidential or proprietary information in your possession.

In connection with your duties as one of our employees, you must not use or disclose confidential or proprietary information belonging to your former employer or to any other party without express written consent to do so. If you are in possession of documents or materials containing such information, you must return it to the former employer or the third party to whom it belongs.

Conflicts of Interest

We recognize that employees may desire to engage, and do engage, in outside activities in addition to those performed as part of their work responsibilities. These may include activities as volunteers or simply for personal pleasure. Such outside activities must not interfere with your independent exercise of sound judgment or with the full performance of your responsibilities to the Company. Any such outside activities should not adversely affect the conduct of our business or operations, involve misuse of your position or Company resources, or constitute a potential source of discredit to the Company name. All employees must review and acknowledge the Company's Conflict of Interest Policy on an annual basis.

Manager/Subordinate Relationships

Potential conflicts of interests, as well as other undesirable issues, may arise when a manager and his/her subordinate are related, including both family and dating relationships ("Related Persons"). Employees must recognize the potential for conflicts of interest and other issues when employees start dating, especially when they are in a reporting relationship. Because of the potential for conflicts of interest and other issues, our Company prohibits Related Persons from being in direct reporting relationships. Related Persons are permitted to work in the same department provided neither has any direct supervisory responsibility for the work of the other.

If an employee is in a position of possible conflict of interest as outlined above, it is the employee's responsibility to bring this to the attention of Human Resources or the Legal Department. All employees engaged in a romantic or dating relationship are required to report that relationship to the Human Resources or Legal Department, and appropriate measures will then be taken to resolve the conflict of interest.

Compliance with Laws and Policies

We act with integrity in all of our business activities, domestically and internationally, and follow all laws and regulations applicable to the Company, our products and the roles and responsibilities each employee has within the Company. We are sensitive to and respect and honor cultural differences in the different communities and countries in which we operate.

We must comply fully with all federal, state, local and foreign laws that apply to our business, products, operations and employees, as well as all policies of the Company. You have the right and obligation to refuse to participate in any activity that you reasonably believe is illegal and you should report any request or order from anyone that you to do so to the Legal Department. In locations where common practice might permit standards less stringent than our own, you should follow our high ethical standards outlined in this Code. Ultimately you are responsible for being aware of the laws, regulations and Company policies relevant to your job activities – if you have any questions on specific laws, regulations or policies, contact the Legal Department.

Labor & Work Hours

We will not use child labor. In no event will we employ any person below the age of 15, unless as part of a government-authorized job training or apprenticeship program that would be clearly beneficial to the individual participating.

We will not use forced labor, regardless of its form. We will not tolerate physically abusive disciplinary practices.

We will comply with applicable laws regarding hours of work.

Bribery, Corruption and Fraud

We firmly believe that business results are never more important than ethical conduct and compliance with applicable law. We have no tolerance for bribery and corruption. All of our employees, officers and directors, and any party acting on our behalf, must abide by the terms of the Foreign Corrupt Practices Act, the UK Bribery Act and similar laws and regulations in other jurisdictions prohibiting bribery, corruption and improper payments intending or attempting to improperly or illegally influence another in the performance of their duties. Any failure to comply with these laws and regulations, i.e., any bribe, attempted bribe, or anything that may be construed as a bribe or attempted bribe, exposes the Company and individuals to possible criminal prosecution and penalties.

You must require all persons or firms who represent the company (such as agents, consultants, sales representatives, distributors or contractor) to conduct business on the basis of the relevant principles set forth in this Code and related laws and conduct due diligence to ensure that such third parties are reputable and qualified. You should reasonably watch out for “red flags” that may alert you to corrupt or illegal behavior, such as: allegations about third-party’s improper business practices; reputations for bribes; family or other relationships that could improperly influence the decision of a third party or governmental official with whom we have done or may do business; unusually high commissions; unusual payments (payments to a numbered account or payments directed to a party not directly involved in the transaction); any demand to receive a commission payment before the announcement of an award decision; any suggestion to direct business through a specific party due to a “special relationship;” requests to modify transaction documents to indicate terms other than those agreed and actually transacted; a refusal or inability to provide documentation supporting expenditures; and a refusal to agree in writing to comply with anti-bribery and anticorruption laws. You should bring any suspicion to the attention of the Legal Department.

You must take special care when dealing with employees of foreign, federal, state or local government agencies or entities. Activities that may be acceptable in the private sector (such as the giving of nominal entertainment, meals or gifts) may be considered improper or illegal when dealing with the government.

Fraud, suspected fraud, misappropriation and other similar misconduct is prohibited, including misappropriation of cash, inventory, equipment, supplies, business information, or other property of the Company, our customers, suppliers or others with whom we have a business relationship.

Fair Dealing and Fair Competition

While it is our policy to compete vigorously, we will not compromise our ethical standards and will not violate governing laws. All employees are expected to act lawfully, ethically and professionally in the performance of your duties at all times. We will compete within the bounds set by applicable laws and regulations, including applicable antitrust and trade laws and regulations that prohibit agreements and practices in restraint of trade.

You should make it clear to all parties with whom we do business that we expect them to compete fairly for our business and we will select products and services using high business and ethical standards. You should compete vigorously and ethically; treat customers, suppliers and others objectively, honestly and fairly; always present our products and services truthfully and accurately; and do not make false or misleading statements regarding our competitors or their products.

If you have any questions about these guidelines or about laws and regulations governing fair dealing and fair competition, please contact the Legal Department.

Gifts, Entertainment and Travel

We are discouraged from accepting significant or frequent gifts or entertainment from customers, suppliers or others with whom Combined Metals of Chicago, LLC does business or may do business in the future. We must avoid any situation where the acceptance of a gift or entertainment would be — or could appear to be — inappropriate or in conflict with the best interests of Combined Metals of Chicago, LLC. We may accept infrequent gifts and entertainment that support Combined Metals of Chicago, LLC's business relationships, provided they are approved as required. We may never solicit gifts or entertainment nor accept gifts of cash or cash equivalents such as gift certificates, stocks, bonds, loans or commissions. In addition, we must always respect and comply with the gifts and entertainment policies of our business partners.

Import and Export Laws/Sanctions

We will comply with all import and export laws and regulations of the United States and other jurisdictions. U.S. laws restrict sales of many types of technologies, materials or products, originating in the U.S., both for commercial items and for those which could have significant military or police end-uses.

Additionally, U.S. laws prohibit dealing with certain countries designated from time to time by the U.S. government as embargoed countries as well as certain individuals and companies designated from time to time by various U.S. government agencies, including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury. Serious civil or criminal penalties can be imposed on the Company as well as individuals involved, directly or indirectly, in any such prohibited transaction. If you have any questions about export restrictions, or notice any “red-flags” in any transactions, such as unusual routing requests for product shipments, unusual payment instructions, currencies or languages not matching the parties involved, or inconsistencies in order or ship to names, please consult with the Legal Department before proceeding.

Our Responsibilities to Furnish Reliable Financial Information

All employees must account for every transaction by, or with, the Company in accordance with our prescribed accounting policies and procedures as well as applicable generally accepted accounting principles, standards and regulations for accounting and financial reporting. We are responsible for furnishing reliable financial information, which fairly presents our financial condition and results of operations, on a periodic and timely basis to our owners, creditors, governmental agencies and others. Our accounting and financial records must be maintained on the basis of valid, accurate and complete data with adequate supporting information to substantiate all entries to the books of account and must accurately and fairly reflect the Company's financial condition, assets, liabilities, cash flow and results of operation. All errors must be promptly and properly corrected. Depending on your position, you may be called upon to provide information to assure that our financial statements and other reports are complete, fair and understandable.

We expect all employees to take this responsibility very seriously and to provide information that is accurate, complete, timely, not misleading and understandable to ensure full, fair, accurate, timely, and understandable disclosure in financial statements, or in related reports and documents. No deliberate misstatement in the preparation, certification, or audit of any financial statement of the Company, in the reporting, recording, accounting or maintaining of financial or nonfinancial records of the Company, or in the application of accounting principles, or circumventing or overriding internal controls without appropriate authorization is permitted. We expect all employees to abide by, and not attempt to circumvent, the Company's established accounting controls and procedures.

If you have questions or concerns regarding the accounting for any transaction or our accounting or financial records, or suspected violations of our accounting policies and procedures or our internal

accounting controls, you must promptly report your concerns or suspicions as outlined under Section entitled “Reporting Violations” section of this Code.

Retaliation Prohibited

Retaliation for raising questions or concerns or reporting actual or suspected violations, participating in or cooperating with an investigation, or refusing to participate in any activity an individual reasonably believes is in violation of applicable law, is absolutely prohibited and will not be tolerated in any form. The Company will not discharge, demote, suspend, discipline or otherwise treat any individual adversely in any manner for raising compliance questions or concerns or reporting actual or suspected violations in good faith, even if the Company determines that there has not been a violation. In addition, no one participating or cooperating honestly and completely in any investigation of a report will be treated adversely for doing so. This does not mean, however, that there will be immunity for violations, whether they are self-reported or whether the violator willingly cooperates in any investigation.

Anyone who retaliates in any way, directly or indirectly, or encourages others to do so, against a “whistleblower” or any person who has in good faith raised a compliance concern or question, has reported an actual or suspected violation, has participated or cooperated in an investigation, or has refused to participate in an activity they reasonably believe is illegal, will be subject to disciplinary action by the Company, up to and including termination of employment. This prohibition against retaliation applies regardless of whether the report is to, or an investigation is by, the Company or any governmental or regulatory authority.

False Reporting Prohibited

Making a false report in bad faith is inconsistent with the work environment of fairness, ethical behavior, and honesty that the Company aims to provide. Any employee who intentionally or knowingly makes false or misleading allegations is in violation of this Code.

Reporting Violations

If you have questions or concerns, or have reason to believe that someone has violated the guidelines set forth in this Code or has otherwise acted unethically or unlawfully, you must report such concerns as provided below. You also must participate in good faith and cooperate, when and as requested, in any investigation undertaken by or on behalf of the Company. Mistakes are inevitable. Our goal is to correct them as soon as possible and learn from them so we can prevent future occurrences. By reporting known or suspected violations and cooperating in investigations, you are upholding the Company's ethical standards and core values.

You should use the existing organizational support structure to report potential compliance concerns. The first place to start is with your supervisor or manager. If you feel it would be inappropriate to discuss your issue with your supervisor or manager, or you are uncomfortable in doing so, you should contact any of the following:

- Human Resources Department:
 - John Marin, Director of Human Resources (847-453-1313, johnma@combmet.com) or
 - Grissell Nevarez, Human Resources Generalist (847-214-5556, grisselln@combmet.com)
- NMLP Human Resources: Adam Ackerson, Vice President of Human Resources (847-806-7660, aackerson@nmlp.com)
- Legal Dept.: David Susler, Associate General Counsel (847-806-7273, dsusler@nmlp.com)

National Material Hotline

The integrity of our employees is the foundation upon which our Company's reputation is based on. This requires all National Material employees to act with honesty and integrity at all times and to speak up when you observe unethical behavior.

In order to provide a confidential way for employees to report unethical behavior, National Material has established the National Material Hotline where employees can easily and safely report issues either online or over the phone. You can contact the National Material Hotline to report on anything that you have witnessed directly or suspect might threaten our good reputation. Some examples are:

- Theft, fraud or any form of dishonesty
- Harassment or discrimination
- Accounting or financial irregularities
- Health, safety and environmental issues
- Poor workmanship or inappropriate "shortcuts"
- On-the-job drug or alcohol abuse
- Violence or threatening behavior
- Violations of Company policies or procedures
- Violations of applicable laws and regulations

The National Material Hotline is confidential and easy to use, and is operated 24 hours a day by a third-party provider, EthicsPoint, which specializes in providing hotline services to leading organizations across all industries. If you prefer, you may report an issue anonymously, in which case EthicsPoint will assign you a report key and password. If you need to add additional information after you have completed your initial report, you can use your report key and password to provide additional updates while still maintaining your anonymity.

EthicsPoint will submit the confidential reports to both Adam Ackerson, Vice President Human Resources NMLP and David Susler, Associate General Counsel, NMLP for review and investigation. [Click here](#) for

additional information regarding EthicsPoint's reporting security and confidentiality.

To safely report issues via the internet, you simply go to:

www.nmlp.ethicspoint.com

If you prefer to call and speak with a live EthicsPoint operator call:

**Toll Free
1-844-348-7830**

**International Toll-Free Service – Mexico
001-844-691-2959**

Please note that the National Material Hotline is not a substitute for communication between you and your supervisor and EthicsPoint operators will not be able to answer questions directly. If you have concerns or suggestions about normal operating procedures, please raise them directly to your supervisor or a member of your management team.

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Employee Acknowledgement

I certify that:

- I am the _____. (Title)
- I have received, read and understand the Code of Conduct of The Company (the “Code”);
- I am in full compliance with the Code and have no knowledge of any violation of this Code that has not been communicated previously to my supervisor or manager, the National Material Hotline, the Legal Department, the Human Resources Department.
- I personally commit to abide by this Code and its principles.

I have completed this Certificate and executed it this _____ day of _____, 20____

Name (please print):

Signature:
