

IVACO ROLLING MILLS 2004 L.P.

CODE OF CONDUCT

IVACO ROLLING MILLS LP

A HEICO COMPANY

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Dear Colleagues:

Our long-term success as a business is dependent on many factors, including strategic vision, inspired leadership, customer-centric innovation and world-class products and services. Our success is equally dependent on our reputation in the marketplace for honesty, integrity and good corporate citizenship. We earn that reputation every day and a single misstep can have repercussions for years to come.

Our reputation for integrity is—and must always be—the cornerstone of our business. Our ethical standards, which go well beyond minimum legal requirements, reflect and define us as a company and as individuals. Whatever the circumstances, we strive to do the right thing and hold others who act on our behalf to the same high standards.

We are fully committed to abide by both *the letter and the spirit* of the policies, principles and laws referenced in this Code of Conduct. We seek to exceed the expectations of our customers, our business partners and each other by seeking to do not only what is *legal*, but also what is *right*. Such commitment inspires confidence in others, shows them that we share common goals and yields mutually beneficial long-term relationships of trust.

Our Code of Conduct is an essential component of our strategic plan. While there is no substitute for sound business and personal judgment, the principles outlined in our Code should assist and guide you in your pursuits and efforts on behalf of our Company. Always remember that business results and strategic goals and objectives are *never* more important than, and must never be allowed to overtake, our personal and corporate standards of ethics and business conduct.

When you have questions, seek answers. And when you have doubts or concerns, take action. I have made a personal commitment to adhere to both the letter and the spirit of the principles and guidelines discussed in our Code, and I ask each of you to do the same.

Thank you for your continued commitment to our Company and to the principles for which it stands.

/s/ Steve Frediani, President and CEO, The Heico Companies, LLC

Our Code of Conduct

Directors, officers, employees, agents and representatives of Ivaco Rolling Mills 2004 L.P. (the “Company” or “we”) are encouraged to consult this Code of Conduct (this “Code”) when seeking to understand and fulfill their shared responsibility for the ethical pursuit of business on behalf of the Company. This Code is not intended to be a comprehensive examination of all applicable laws, regulations and internal policies that may apply on any given occasion. Rather, this Code is one component of a broader set of compliance policies and procedures adopted by the Company and updated from time to time.

This Code is no substitute for the consistent application of sound judgment and personal integrity. Indeed, each of us must determine what it means to “do the right thing” and no document or training program can address every situation that may arise. At a minimum, however, one might consider the following questions when considering a given course of action:

- Is it legal and ethical?
- Is it consistent with the Company’s policies and values?
- Does it protect or preserve my reputation or the reputation of the Company?
- Is it safe for the life, health, welfare or reputation of others?
- Would I feel comfortable taking the action or decision if it were publicized in the news or on internet?
- Would I feel comfortable discussing my action or decision with my manager? My customers? My family and friends?

If the answer to any of the above questions is “no,” then you should reconsider your action or decision. If you are still unsure, seek guidance. Never compromise your integrity. Do not let the pressure to succeed make you do things you know are wrong.

You are expected to abide by both the letter and the spirit of the ethical standards described in this Code. You will be asked to acknowledge your receipt of the Code and your personal commitment to the ethical practices described in the following pages.

Who is responsible for compliance? YOU ARE.

When in doubt.....ASK.

If you have questions or concerns about this Code or any Company policy, contact your supervisor or a member of the Legal Group.

Reporting Violations

If you know of a violation or have reason to believe that someone has violated or intends to violate this Code or any Company policy, you must report such concerns as provided below. You must also cooperate in good faith, if requested, in any investigation by or on behalf of the Company. By reporting known or suspected violations and cooperating in investigations you are helping us to establish and maintain an ethical environment.

If you feel it would be inappropriate to discuss your concern with your supervisor, or you are uncomfortable doing so, you may contact any of the following:

The Legal Group	Email: Heicolegal@heicocompanies.com
The Compliance Team	Email: Compliance@heicocompanies.com
The Internal Audit Team	Email: InternalAudit@heicocompanies.com

Additionally, if you do not feel comfortable reporting through normal channels or wish to remain anonymous, you may report your compliance concerns to the Company's Employee Helpline. The Employee Helpline is a secure resource that is hosted and staffed by Navex Global (EthicsPoint), an independent reporting service that can take calls in most languages and is available toll-free 24 hours a day, seven days a week. Reports to the Employee Helpline will be submitted to the Legal Group for disposition.

Employee Helpline	Phone (U.S. Toll-Free): (800) 308-3904 Website: www.heicocompanies.ethicspoint.com
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Reports to management or to the Employee Helpline may be made on a named basis or anonymously in jurisdictions where allowed by law. As it may be more difficult to thoroughly investigate anonymous reports, the Company strongly encourages (but does not require) those reporting concerns to identify themselves.

If your report concerns the Company's accounting or financial records, internal accounting controls, auditing matters or bribery and corruption, you may also write to the Chair of the Audit Committee of our Board of Directors at AuditChair@heicocompanies.com.

Our Commitment to Our Colleagues

We strive to provide a work environment where all employees have the opportunity to reach their full potential and contribute to our success. We are committed to maintaining a safe workplace where employees show respect for each other and are free from discrimination and harassment. 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 will inspire excellence in our employees and confidence in our customers.

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 require a work environment free from discrimination, with equal opportunities regardless of sex, race, age, color, religious beliefs, marital status, citizenship status, national origin, ethnicity, physical/mental disabilities, veteran status, pregnancy, sexual orientation or any other classifications protected by applicable law.

We provide reasonable accommodations for employees with disabilities so that they may have the opportunity to perform the essential functions of their role and otherwise participate fully in employment.

Harassment

We do not tolerate harassment in our workplace in any form, whether by a supervisor, manager, fellow employee, agent, customer or supplier. Prohibited conduct includes, but is not limited to:

- Verbal or non-verbal conduct that has the purpose or effect of (i) unreasonably interfering with an individual's work performance or (ii) creating an intimidating, hostile or offensive work environment;
- Verbal or non-verbal conduct that demeans, denigrates or shows hostility or aversion toward an individual because of the individual's sex, race, age, color, religious beliefs, marital status, citizenship status, national origin, ethnicity, physical/mental disabilities, veteran status, pregnancy, sexual orientation or any other classification protected by applicable law; and
- Any situation where submission to such conduct is, or is threatened to be, a condition of employment or the basis for employment decisions.

Examples of prohibited conduct include threats, intimidation, bullying, disparaging remarks, slurs based on an individual's protected status, refusing to work or cooperate with certain individuals because of a protected status, hostile acts and denigrating or hostile written or graphic materials posted or circulated in the workplace. Further examples of prohibited conduct appear in our Employee Handbook.

We have zero tolerance for sexual harassment of any kind. Unwelcome sexual advances, requests for sexual favors and other unwelcome verbal or physical conduct that is sexually suggestive or of a

sexual nature are absolutely prohibited. Examples of prohibited sexual harassment include lewd or sexually inappropriate jokes or comments, sexual innuendoes, distribution or display of written or graphic sexual materials, remarks that are of a suggestive nature and unwelcome physical contact.

If you observe, suspect or experience harassment of any kind by anyone, report it **immediately** to a supervisor or manager, your human resources manager, a member of the Legal Group or the Employee Helpline. Any officer, manager or supervisor who becomes aware of conduct that may constitute discrimination or harassment and fails to report the matter or take appropriate action to address such conduct may be subject to disciplinary action.

Nothing herein is intended or should be construed to violate any local, state or federal law, including but not limited to, the National Labor Relations Act.

Workplace Violence

As part of our commitment to provide a safe work environment free from harassment, we do not and will not tolerate any form of violence, including threats or acts of violence, intimidation of others or attempts to instill fear in others. Firearms and other dangerous weapons are not allowed in the workplace. If you observe, suspect or experience violent, threatening, harassing, intimidating or other disruptive behavior by anyone on Company premises, report it **immediately** to a supervisor or manager, your human resources manager or a member of the Legal Group.

Threats, assaults or other violent acts that could result in serious harm or injury or otherwise require urgent attention should be reported **immediately** to local authorities.

Alcohol and Illegal Drugs

Consistent with our commitment to provide a clean, safe and healthy work environment, we expect employees to work free of the influence of alcohol and illegal drugs. Substance abuse poses serious health and safety risks not only to the abuser, but to all those who work with him or her. Substance abuse also affects job performance. We prohibit the possession, distribution and use of alcohol and illegal drugs on or at Company facilities and we reserve the right to test employees for such substances to the maximum extent permitted by law as set forth in the Employee Handbook.

Employee Health and Safety

The health and safety of our employees is our first concern and we are committed to providing safe and healthy working conditions. To this end, we promote a comprehensive safety program on behalf of our employees. You share in the responsibility to follow all safety rules and identify potential hazards (or “near misses”). There is no permissible justification for working around or ignoring safety rules. You should promptly report any unsafe condition so that it may be corrected as soon as possible.

Protecting Personal Information

We protect all personal information entrusted to us by our current, prospective and former employees (including name, residential address, email address, employee ID, social security number or other government ID, photograph, personal medical or employment history and compensation).

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Employees may not collect, access, use, retain or disclose (inside or outside of the Company) personal information of our employees, except in accordance with applicable laws and regulations and only as needed for legitimate, relevant and appropriate business and employment purposes. In addition, employees must properly secure such information at all times from unauthorized access by anyone, inside or outside of the Company, and ensure that our external business partners who process personnel information on our behalf comply with our privacy policies and security standards.

Our Commitment to Our Customers

Product Safety

Innovative products of the highest quality are critical to our continued success. We must always ensure that our products are safe when used as intended and that we meet or exceed all applicable regulatory requirements and industry standards related to product safety. We expect the same of our suppliers.

We scrupulously adhere to all applicable legislative requirements and industry safety standards as well as our internal safety policies and procedures. Accordingly, you must immediately raise any quality or safety concerns to your supervisor or the Legal Department.

Customer Information

We respect and protect confidential information obtained from our customers. Information about a customer that is readily available to the industry or public, such as general market information obtained at trade shows, in trade publications, on the internet and/or at retail may be shared with other parties. However, confidential or proprietary information that we obtain directly from a customer must not be shared with anyone absent prior authorization. Confidential customer information may be obtained in a variety of settings—e.g., customer meetings, visits to customer facilities and point-of-sale transactions. Such information includes, but is not limited to, contact information, banking details, product designs or specifications and any other information entrusted to us during the course of a transaction. You should consider any information obtained from Company customers as confidential or proprietary and you are prohibited from disclosing or using such information both during and after your employment with the Company.

Fair Dealing and Fair Competition

We will compete vigorously, and will do so legally and fairly without compromising our ethical standards. You are expected to act lawfully, ethically and professionally in the performance of your duties at all times. You should treat customers, suppliers and others objectively, honestly and fairly; always present our products and services truthfully and accurately; and refrain from making false or misleading statements regarding our competitors or their products. We also expect third parties associated with the Company—including vendors—to act accordingly.

Antitrust and competition laws and regulations prohibit agreements among competitors and other practices in restraint of trade such as allocating territories, markets or customers, price fixing, bid rigging, boycotting suppliers or customers, predatory pricing, unfair competition and attempts to monopolize. The purpose of these laws is to promote vigorous, free and open competition. Violations may result in severe penalties for the Company and individuals, including substantial fines and even prison sentences.

The Company must exercise extreme caution when interacting with competitors. You *must not* discuss prices, components of price, markets, territories or customers with competitors. You *must not*, without the express authorization of the Legal Group:

- enter into any agreement or understanding with a competitor—oral or written—that restrains

trade (e.g., an agreement to set prices, commercial terms or production, rig bids, or to divide or allocate products, customers, markets or territories);

- agree with anyone not to do business with specific customers, suppliers or other parties;
- engage in any practice that could be characterized as unfair or deceptive (e.g., making knowingly false or misleading claims about our own products or about a competitor or its products);
- engage in “predatory pricing” (selling products below cost) or other conduct that is deliberately intended to damage or eliminate present or potential competitors or to control market prices;
- induce a third party to breach an existing agreement with another party; or
- tie the purchase of a desired product to the mandatory purchase of another product.

Do not offer a customer prices or terms more favorable than those offered to other similarly situated customers unless differences are justified by the need to match a competitive offer.

Extreme care should be taken if participating in trade associations, trade shows and other events or activities that may involve interaction with competitors. Even in the absence of a formal contract, casual contact and exchange of information can create the appearance of an informal and improper understanding or arrangement between competitors. If a competitor attempts to discuss any of the above topics with you at any time, you must immediately stop the conversation, leave the meeting and report the incident to the Legal Group.

All third-party individuals and entities who represent the Company (such as agents, consultants, sales representatives, distributors or contractors) are required to conduct business in compliance with these same principles.

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

For additional information, see our Antitrust Compliance Policy.

Our Commitment to Our Company and its Owners

Confidential and Proprietary Information

As a Company employee, you will have access to information that we consider to be confidential and proprietary—i.e., information that provides us a competitive advantage and information that could potentially harm us or give unfair advantage to others if made public (e.g., financial results, customer and supplier lists, product and business strategies, research and development, cost data, trade secrets, proprietary technologies, designs, testing, manufacturing and technical data, customer or supplier information, employee data and any other non-public information about our business and products).

The protection and proper use of our confidential and proprietary information is critical to our long-term success. We expect all employees to abide by the following principles with respect to confidential and proprietary information:

- Subject to limited exceptions approved by the Company President, the Group President and the Legal Group, every employee must sign and honor the terms of a written confidentiality agreement in a form provided or approved by the Legal Group.
- Confidential and proprietary information—regardless of whether the information is so marked—should only be disclosed to fellow employees or to those outside parties who have signed a written confidentiality agreement provided or approved by the Legal Group and who have a need to know the information for a legitimate business purpose.
- Do not discuss information in places where you can be overheard (e.g., airplanes, elevators, stores, restaurants, open areas at Company facilities, etc.). Do not leave 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 may be retrieved by others.
- Do not leave computers or smartphones unattended. Such devices should be password protected. If any such devices are lost or stolen, immediately report the incident to the Legal Group and the IT manager.
- Be especially mindful when using unsecure media such as telephone, fax, electronic mail and other electronic means of storing and transmitting information, especially when using non-Company equipment.
- Store documents, drawings and other items in secure spaces, such as locked file cabinets.
- Do not share computer network or other passwords with others, including other employees.

Your obligation to maintain the confidentiality of such information will continue throughout your employment and afterwards. When you leave our Company for any reason you must return all Company confidential and proprietary information in your possession, whether in tangible, digital or other format. After you leave the Company for any reason you are prohibited from disclosing or using our confidential or proprietary information for any purpose.

Intellectual Property

Our portfolio of intellectual property, including copyrights, patents, trademarks, trade secrets, design rights, trade dress, logos, know-how and other intangible property rights, is among our most

valuable assets and must be protected. Accordingly, our intellectual property should be shared with outside parties only under the terms of a binding, written confidentiality agreement. In some circumstances, an approved license agreement may also be required.

Do not use any outside individual or vendor to develop (either alone or jointly with the Company) new products or intellectual property (including software) without a written agreement provided or approved by the Legal Group that addresses ownership and other rights in the resulting intellectual property.

We respect the copyrights, trademarks, patents, trade secrets and other intellectual property rights of other parties. Thus, we should employ only the patents, designs, technologies, software and copyrighted material of others pursuant to the terms of an approved license agreement.

If you become aware of any unauthorized use or infringement of our intellectual property rights, or if you suspect we may be improperly using or infringing another party's intellectual property, you should promptly notify the Legal Group.

Conflicts of Interest

We expect all employees to remain loyal to the Company in their personal and professional conduct and to avoid all actual and apparent conflicts of interest. We recognize that employees may engage in outside activities, including volunteer activities, income-earning activities and personal pastimes. Such outside activities must not interfere with the independent exercise of sound judgment or with the full performance of your responsibilities to the Company. Such outside activities must not negatively affect our business or operations, bring discredit to the Company's reputation, involve misuse of your position or involve unauthorized use of Company resources. You must not compete with the Company and you must not let business dealings on behalf of the Company be influenced (or appear to be influenced) by personal or family interests.

Keep in mind that you must avoid any activities that create *even the appearance of a conflict of interest*.

You should promptly inform your manager or the Legal Group of any fact or circumstance that may involve a conflict of interest. Management may, in their sole discretion, waive such a conflict.

The mere existence of an actual or apparent conflict of interest by itself does not violate this Code. However, failing to *disclose* a conflict of interest, intentionally or unreasonably delaying disclosure or continuing the conflicting activities or conduct without a waiver or approval from the Company would be a violation. Any undisclosed conflict of interest, actual or apparent, may lead to discipline, up to and including termination.

There is no exhaustive list of prohibited conflicts of interest, but examples include:

- Employment or retention in any capacity by a competitor, supplier, customer or service provider, including as an officer, director, partner, consultant or employee;
- Direct or indirect ownership in a competitor, supplier, customer or service provider (other than a nominal equity interest of less than 1%);

- A personal or financial interest (other than compensation from the Company) in the outcome of any Company transaction;
- Using our confidential or proprietary information for personal gain or benefit;
- Directly or indirectly exploiting for personal gain any business opportunity available to the Company that was identified through one's position with Company;
- Directing or employing our employees, materials, equipment or other Company assets for personal gain or benefit;
- Receiving undisclosed fees, kickbacks, commissions or other compensation or accepting undisclosed gifts, favors or other items from a customer, supplier or service provider; and
- Involvement in any other activity, transaction or relationship that could reasonably be interpreted as illegal or unethical conduct or in conflict with the Company's interests.

Any of the above acts undertaken for the benefit of your family or household, or by or for other companies with which you are connected may also present a conflict of interest.

Fraud

We will not tolerate fraud, misappropriation and other similar misconduct, including misappropriation of cash, inventory, equipment, supplies, business information, or other property of the Company or our customers, suppliers or others with whom we have a business relationship.

Gifts, Entertainment and Travel

We prohibit the giving or receiving of gifts, entertainment or travel whenever intended to improperly influence a business act or decision or secure an improper financial or other advantage. This prohibition applies equally to transactions with private individuals, companies and government officials.

To avoid actual or apparent conflicts of interest and potential violation of anti-bribery laws, the Company prohibits giving gifts (except logo items and gifts not exceeding \$100 in value) without prior written permission. All gifts and requests for permission to provide gifts must comply with the policies and procedures set forth in Attachment B of the *Anti-Bribery and Anti-Corruption Policy*.

The Company also prohibits the acceptance of gifts (other than gifts not exceeding \$100 in value). Where local custom or other circumstances make it uncomfortable or socially unacceptable to refuse a gift in excess of \$100 (provided the gift is permitted under local law), you should report the gift to the Compliance Officer for appropriate disposition.

Gifts, whether given or received, should not influence or appear to influence business decisions.

Company policy also limits the value of entertainment that an employee may provide or accept. Entertainment of or by individuals or companies is not permitted except where it is directly related to a legitimate business purpose, the activity is permitted under local law and the activity is permitted under Company policy. The Company prohibits providing or receiving entertainment (other than entertainment not exceeding \$150 in value) without prior written permission. All entertainment and all requests for permission to provide entertainment, must comply with the policies and procedures set forth in Attachment B of the *Anti-Bribery and Anti-Corruption Policy*.

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You may not pay or reimburse travel expenses except where it is directly related to our legitimate business interests, the costs are modest, the activity is permitted under applicable law and the activity complies with Company policies and guidelines on travel, which are set forth in Attachment C of the *Anti-Bribery and Anti-Corruption Policy*.

Giving, promising or authorizing gifts, entertainment or travel expenses to government officials is never permitted without the specific, advance approval in compliance with Attachments B and C of the *Anti-Bribery and Anti-Corruption Policy*.

You should also review “Bribery and Corruption” on page 13 of this Code. *For additional information, see our Anti-Bribery and Anti-Corruption Policy*, which includes approval procedures and additional implementing procedures for gifts, entertainment, and travel.

Our Commitment to Our Communities

Our Company takes pride in conducting business as a good corporate citizen in the communities in which we operate around the world. We have a social obligation to know and follow all laws and regulations, pay our share of taxes, conserve energy, protect the environment, display good citizenship and act with integrity in all of our business activities, domestically and internationally. We respect and honor cultural differences in the various communities and countries in which we operate.

Compliance with Laws and Policies

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

Bribery and Corruption

Business results are *never* more important than ethical conduct and compliance with applicable law. We have no tolerance whatsoever for bribery and corruption. All of our officers and directors, employees and all parties acting on our behalf, must abide by the terms of the applicable laws of Canada that prohibit bribery and corruption (including Canada's Corruption of Foreign Public Officials Act,) as well as the United States' Foreign Corrupt Practices Act, the United Kingdom's Bribery Act and all other laws and regulations that prohibit bribery, corruption and improper payments intended 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 significant criminal prosecution and penalties.

Never, under any circumstances, directly or indirectly through any other party:

- offer, promise, pay or authorize , or request, accept or agree to accept
- money or anything else of value (including gifts, entertainment, travel and political and charitable contributions)
- to or from a government official or any company or individual
- where the offer, promise, pay or authorization is itself improper, or is intended to induce improper conduct or to improperly influence a business or business act or decision.

You must avoid any behavior that may be misconstrued as a bribe or an attempt to improperly influence an act or decision or obtain or retain an improper advantage. Moreover, you must make sure all records of Company expenditures accurately reflect the true nature of the referenced transactions.

All third-party individuals and entities who represent the Company (e.g., agents, consultants, sales representatives, distributors or contractor) are required to conduct business in compliance with these same principles. You should monitor their actions -- watch out for “red flags” that may alert you to corrupt or illegal behavior, such as allegations about a third party’s improper business practices; a reputation for paying bribes; family or other relationships that could improperly influence decisions; unusually high commissions or extra commissions; unusually high expense reports; unusual payments, routing instructions or financial arrangements (including payments to a number 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 (including price, products, quantity) other than those agreed and actually transacted; a refusal or inability by a third party to provide documentation supporting expenditures; or a refusal by a third party with whom we do or may do business to agree in writing to comply with anti-bribery and anti-corruption laws.

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 gifts, meals or entertainment) may be considered improper or illegal when dealing with government officials or employees.

The safest course of action is simply never to offer, give or accept any gifts, entertainment or other items of value to or from anyone. Next to that, the safest course of action is never to offer, give or accept any gifts, entertainment or other items of value to or from anyone unless you receive approval in advance from your supervisor. Attachment B to our *Anti-Bribery and Anti-Corruption Policy* sets forth the situations in which you may provide or accept gifts, entertainment, or travel. You can always consult a member of the Legal Group where there are questions.

For additional information, see our Anti-Bribery and Anti-Corruption Policy.

Political and Charitable Contributions

Political and charitable contributions, where not prohibited or tightly restricted, may raise corruption concerns. For this reason, we will not pay or furnish, directly or indirectly, any corporate funds or assets to a political party, political candidate or incumbent. We will pay charitable contributions only with prior written approval obtained according to the policies and procedures sets forth in Attachment G to the *Anti-Bribery and Anti-Corruption Policy*. You may not make any political or charitable contribution in the name of the Company using personal funds. We will not reimburse any individual for political or charitable contributions.

For additional information, see our Anti-Bribery and Anti-Corruption Policy.

Import and Export Laws

We will comply with all customs, import and export laws and regulations of Canada and other countries. We will pay all required duties, tariffs and similar taxes, obtain all required licenses and permits and provide all customs documentation, country-of-origin markings and valuation declarations required for the international movement of products and materials.

Before engaging in exporting activity, we must obtain a valid export license and verify the eligibility of the recipient. Applicable laws restrict the sale of certain types of products or prohibit dealing with certain designated parties and countries. The Legal Group maintains a list of embargoed countries that will be available on the Company intranet or upon request. Consult the Legal Group if you have questions about the status of any party before committing to a transaction or doing business with parties in any country in which the Company does not regularly do business. Moreover, 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, consult with the Legal Group before proceeding.

Note: Domestic employees and companies may not facilitate or encourage a foreign employee or company to perform a transaction that we would not be permitted to perform directly.

Antiboycott Laws

Applicable laws and regulations prohibit the Company from refusing or agreeing to refuse to do business with certain countries, nations or people that are boycotted by any other nation, group or people (see, e.g., the Arab League boycott of Israel). The Company is also prohibited from refusing or agreeing to refuse to do business with any company or individual who has transacted business with a boycotted person or country. You must never provide information, statements, certificates or communications that would violate these anti-boycott regulations or execute any agreement that includes a boycott commitment. You must immediately report any boycott request you receive to the Legal Group. We are obligated by law in certain circumstances to report any such boycott requests – simply ignoring the request may not be legally sufficient.

Environmental, Health and Safety

We will meet or exceed all applicable environmental, health and safety laws and regulations, including restrictions regarding the disposal, handling and shipment of hazardous waste and the discharge of pollutants and contaminants into the earth, air and water systems.

We expect all employees to fully comply with environmental, health and safety regulations in connection with their daily activities on behalf of the Company. If your role involves working with regulated or restricted materials, consulting MSDS sheets or other hazardous material documentation, or making decisions about how such materials are used, stored, transported or disposed, you are responsible for the proper use and disposition of such materials. If you have questions concerning the applicability or interpretation of environmental, health and safety laws, contact a member of the Environmental, Health, Security and Safety Department or the Legal Group.

Human Rights

We respect fundamental human rights as they relate to our business endeavors. We will respect international standards of conduct regarding human rights, including the Universal Declaration of Human Rights, and will strive to protect fundamental human rights within the scope of the company’s business. In that regard, we are committed to being a workplace that is free from discrimination, provides safe and healthy working conditions, does not require workers to work more than allowed by applicable law, and

provides compensation that is compliant with laws regarding compensation for work performed. We will comply with all laws related to child and compulsory labor. We will respect our employee's right of freedom of association and right to choose a collective bargaining representative, if desired. We will not knowingly do business with business partners who have practices contrary to this policy.

Conflict Minerals

We support the humanitarian goals of the U.S. laws governing the trade in conflict minerals, including the goal of moving industry toward conflict-free supply chains for minerals and other natural resources. We will not knowingly use conflict minerals in our products where those minerals were sourced from the Democratic Republic of the Congo or its surrounding countries. We will monitor the content of our products for conflict minerals and will not knowingly do business with business partners who have practices contrary to this policy.

Our Commitment to Furnish Reliable Financial Information

We must account for every transaction undertaken on behalf of the Company in accordance with our established accounting policies and procedures as well as generally accepted accounting principles for accounting and financial reporting. We are responsible for furnishing reliable financial information that fairly presents our financial condition and results of operations on a periodic and timely basis to our shareholders, creditors, governmental agencies and others. Our accounting and financial records must be maintained on the basis of accurate and complete data with adequate supporting information and must accurately and fairly reflect the Company's financial condition, assets, liabilities, cash flow and results of operation.

We expect all employees to provide information that is accurate, complete, objective, relevant, timely, understandable and not misleading to ensure full, fair and accurate disclosure in our financial statements and any related documents. We expect all employees to abide by the Company's established accounting controls and procedures. We expect all errors to be promptly reported and properly corrected when identified.

No one working for or on behalf of the Company may falsify a transaction, establish or maintain any unrecorded fund or asset, make false or artificial entries on the books and records of the Company or approve or make any payment with the intention or understanding that all or part of the payment is to be used for a purpose other than that described in the supporting documents. Never intentionally delay recording transactions or events and never intentionally record incorrect, incomplete or misleading information about any transaction or event. Never make any deliberate misstatements in the preparation, certification or audit of any financial or nonfinancial records of the Company or in the application of accounting principles. Never circumvent or override internal controls without appropriate authorization. Never knowingly permit or allow others to do any of these same acts.

If you have questions or concerns regarding the accounting for any transaction or our accounting or financial records or if you suspect violations of our accounting policies and procedures or our internal accounting controls, you must promptly report your concerns or suspicions as outlined under the Section entitled "Reporting Violations" on page 3 of this Code.

Your Role In Compliance

What can you do to support our compliance efforts? Commit, take responsibility, seek clarification and raise your voice.

Commit. You are expected to personally commit to this Code and its principles. Accordingly, you will be required from time to time to affirm that you understand and are committed to follow this Code and certify that you have no knowledge of violations thereof.

Take responsibility. Help foster an ethical corporate environment by encouraging others to follow this Code and by reporting known and potential violations. Nobody in the Company has the authority to direct that you violate this Code or any applicable laws. You cannot justify illegal or unethical behavior by claiming the Company benefitted or that someone else directed you to do so.

Seek clarification. Familiarize yourself with the important principles, guidelines and requirements outlined in this Code and other Company policies. Your manager or supervisor and members of the Legal Group are available to answer questions. If you are ever in doubt, ask. Training programs will be held from time to time, either electronically or in person, to explore these principles, guidelines and requirements. Your active participation and timely completion of required training is expected.

Raise your voice. Be alert to any potential violations of law, this Code or Company policies. Abiding by the principles in this Code requires not only proactive behavior but also avoiding inaction or omission that would conceal information or permit improper conduct to continue. Intentional concealment or alteration of accurate information, for whatever reason, will be considered a violation. You are expected to promptly report known or suspected violations – the more time passes, the more difficult or problematic a violation may become. Be objective and prompt to act, which allows for the early identification and correction of problems – real or potential, small or large. Exercise complete candor with the Company’s legal counsel, auditors and Human Resources.

If you feel a concern you raise is not properly addressed, raise it through another channel until your voice is heard.

Reporting Non-Compliance and Participation in Investigations

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 outlined under Section entitled “Reporting Violations” on page 3 of this Code. You also must participate in good faith in any investigation undertaken by or on behalf of the Company.

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 violation of applicable law is absolutely prohibited and will not be tolerated in any form. We will not discharge, demote, suspend, discipline or otherwise treat adversely in any manner any individual who, in good faith, raises compliance questions or concerns or reports actual or suspected violations, even if we determine that there has been no violation. In addition, no one participating or cooperating in good faith in

any investigation of a report, and no one who refuses to participate in any activity he or she reasonably believes to be a violation of applicable law or this Policy, will be treated adversely for doing so. This does not mean, however, that individuals will avoid appropriate discipline (up to and including termination) by self-reporting their own misconduct or willingly cooperating in an investigation.

Anyone who retaliates in any way, directly or indirectly, or encourages others to retaliate against a “whistleblower” or any person who has in good faith raised an issue of compliance, reported suspected violations, participated in any investigation, or refused to participate in any prohibited activity, will be subject to disciplinary action, up to and including termination.

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 and will be subject to discipline, up to and including termination.

Confidentiality

The Company will, to the greatest extent possible under applicable laws, maintain the confidentiality of such reports consistent with the need to conduct an adequate investigation. Disclosure of some reported information may be required in order to investigate and adequately respond to a concern or to litigate or defend a claim. We may also be required to disclose information related to a violation or suspected violation to law enforcement and/or regulatory authorities. Anonymous reports will be accepted; however, we encourage self-identification by the reporting individual since anonymous reports may limit our ability to thoroughly investigate the matter. If you choose to remain anonymous, please provide as much information as possible so that we can investigate and address your concerns adequately. Where required by local law, anyone accused of wrongdoing will have the right to access and respond to the information reported and to make corrections in the event of an error.

Administration of this Code

Violations of this Code

Individuals who violate this Code, authorize any action or decision that violates this Code, intentionally fail to report a known violation or withhold relevant information concerning a violation, or retaliate against anyone for reporting misconduct hereunder will be subject to disciplinary action, up to and including termination of employment. In some circumstances, the Company may pursue legal claims or remedies against the wrongdoer(s). Additionally, in some circumstances, the wrongdoer(s) may be subject to civil and/or criminal investigation, prosecution and fines or other penalties imposed by regulatory authorities.

Critical Message to Our Managers

It is essential that our managers, supervisors and officers set the “tone at the top.” Our management must exemplify the highest standards of conduct and ethical behavior. Accordingly, we require our managers to:

- personally model ethical behavior in both word and action and encourage ethical conduct and compliance with applicable law and this Code;
- preserve the spirit and intent of the Company’s ethical standards through uncompromising support and leadership;
- inspire employees to compete with integrity and ensure they understand that business results are *never* more important than ethical conduct and compliance with applicable law, this Code and other Company policies;
- help employees apply our standards of conduct and ethics to their individual positions and everyday behavior;
- create and maintain an environment in which employees understand our ethical standards and feel comfortable raising questions or reporting concerns without fear of retaliation;
- lead efforts to identify and report risks and promptly correct identified weaknesses; and
- diligently enforce the Company’s ethical standards and take appropriate action if and when violations occur.

Managers should contact the Legal Group when they have questions or need assistance or guidance.

Communication and Training to Directors, Officers and Employees

The Company’s executive management is responsible for ensuring that this Code is effectively communicated to all of our officers and directors and employees as well as any other party to whom this Code may apply. The Company’s executive management shall be responsible for ensuring that all of our officers, directors and employees are effectively trained on the meaning and principles of this Code.

Third Parties Representing the Company

Company employees who work with third-party representatives of the Company (e.g., consultants, agents, distributors, sales representatives and independent contractors) must educate and inform such parties about relevant aspects of this Code and our Company policies, mandate that these parties agree to conduct business on the basis of the relevant principles set forth in this Code, and promptly report any failure by such parties to comply and take appropriate action, up to and including terminating a contract, after learning of any such failure. We will not engage anyone to work on our behalf who does not or will not abide by our ethical standards.

Publication of Code; Other Policies and Procedures

The most current version of this Code will be provided to all of our directors, officers and employees as updated from time to time. The most current version of this Code will be provided to all new directors, officers and employees when hired and to anybody upon request at any time. The most current version of this Code will be posted conspicuously on the Company's intranet.

Other Company policies and procedures may be found on the Company intranet and are available upon request from the Legal Group. You may obtain advice concerning this Code or any Company policy or procedure from your supervisor, any Company officer or any member of the Legal Group.

Affirmations

All of our directors, officers, and employees will be required from time to time (but not less than annually) to sign a written or electronic affirmation stating that they:

- have received, read and understand this Code;
- have not committed a violation of this Code that has not been previously reported;
- have no knowledge of any violation of this Code by others that has not been previously reported; and
- personally commit to abide by this Code and its principles.

Third parties representing the Company may be required from time to time to sign a similar affirmation. Anyone who fails to timely complete and submit such an affirmation when required or falsely completes an affirmation is in violation of this Code and will be subject to discipline, up to and including termination.

Waivers

Absent unusual circumstances, we will not grant waivers on any principle set forth in this Code. Any waiver of this Code must be approved by the Legal Group in advance of the subject activity. Any waivers of this Code for our directors and/or executive officers must be approved by the Audit Committee of our Board of Directors or by our Board of Directors.

Review and Amendment

This Code may be amended by our Board of Directors at any time.

Ivaco Rollings Mills 2004 L.P. Code of Conduct

Employee Acknowledgement

I certify that:

- I have received and read the Code of Conduct of Ivaco Rolling Mills 2004 L.P. (this “Code”) and I understand the principles set forth therein;
- I am in full compliance with the Code and have committed no violation of this Code that has not been communicated previously to my supervisor or manager, the Employee Helpline, the General Counsel, the Director of Global Compliance, Internal Audit or the Audit Committee of the Board of Directors;
- I am not aware of any violation of this Code by others that has not been communicated previously to my supervisor or manager, the Employee Helpline, the General Counsel, the Director of Corporate Compliance, Internal Audit or the Audit Committee of the Board of Directors; and
- I personally commit to abide by this Code and its principles.

I have executed this Employee Acknowledgement this ____ day of _____, 20__.

Name (please print): _____

Job Title: _____

Company: _____

Signature: _____