



One Company, One Code

Schnitzer Steel Industries, Inc. | Code of Conduct

Adopted: September 29, 2006 – Updated: April 26, 2018





One Company, One Code

Integrity. Along with sustainability and safety, this is one of our core values. Ethical performance depends on each of us acting in accordance with the highest standards of integrity. This is how we garner the respect of our employees, business partners, customers, investors and communities.

We are a diverse company. We operate multiple businesses, work in locations around the world and have many different job responsibilities. What unifies us is a single shared vision of a sustainable, safe and ethical company. We are One Company.

The Schnitzer Code of Conduct outlines the values for our One Company and sets expectations regarding how we conduct ourselves. We must read, understand and follow this One Code. Nothing—not competitive pressures or even a direct order from a supervisor—should compromise our commitment to integrity. We demonstrate our commitment to excellence and ethical behavior in both word and deed.

Be aware of ethical issues that affect your job. Speak out and alert management when you see something wrong. By reporting perceived misconduct in good faith, you enable us to investigate and resolve issues and facilitate positive change in our workplace. You should report concerns first to your supervisor or other local management or, if you prefer, use our confidential, multilingual whistleblower reporting system at 1-866-400-5738 or www.ethicspoint.com.

We appreciate your loyalty and unwavering dedication to making our workplace the best that it can be by supporting a culture of sustainability, safety and integrity. As One Company, with One Code, we will inspire and achieve.

Sincerely,

Tamara L. Lundgren
President and Chief Executive Officer

John D. Carter
Chairman of the Board

Code at a Glance

Know and follow the Code of Conduct.

Lead by example.

Treat all coworkers with dignity and respect.

Promote a safe and sustainable work environment.

Be alert for potential threats and follow emergency instructions.

Always act in our Company's best interests.

Protect our Company's assets and reputation.

Maintain honest and accurate books and records.

Deal fairly and lawfully with business partners, suppliers, customers and competitors.

Do not share confidential information.

Do not engage in corruption of any kind.

Respect local law and culture wherever we conduct business.

Speak up and report misconduct.

Do not retaliate.

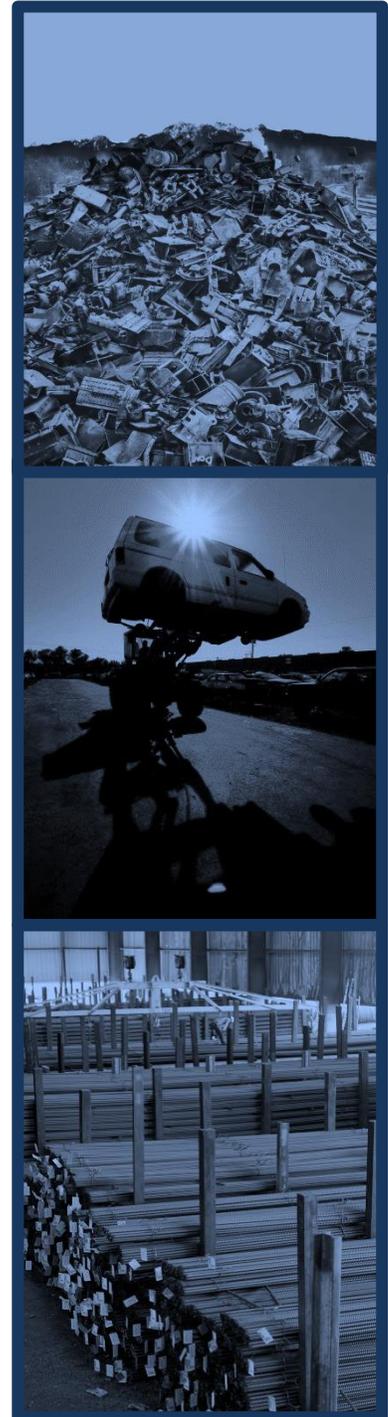


Table of Contents

- Letter from the CEO and Chairman of the Board i
- Code at a Glance ii
- 1. Introduction 1
 - 1.1 Our Core Value | Integrity 1
 - 1.2 Our Responsibility | Live the Code 2
 - 1.3 Our Culture | Lead by Example 3
- 2. Reporting Issues, Concerns and Misconduct 5
 - 2.1 Report Concerns 6
 - 2.1.1 Contact Your Supervisor 6
 - 2.1.2 Contact Other Schnitzer Leadership 6
 - 2.1.3 Use the Whistleblower Reporting System 6
 - 2.2 Cooperate with Investigations 7
 - 2.3 Protect Against Retaliation 7
- 3. Workplace Equity 8
 - 3.1 Foster Fair Employment 9
 - 3.1.1 We Prohibit Discrimination and Harassment 9
 - 3.1.2 Maintain Data Privacy 10
 - 3.2 Operate Safely and Sustainably 11
 - 3.2.1 Stay Healthy and Safe 11
 - 3.2.2 Prevent Substance Abuse 12
 - 3.2.3 Follow Security and Emergency Guidelines 12
 - 3.2.4 Commit to Sustainability 13
 - 3.2.5 Preserve the Environment 13
 - 3.3 Avoid Conflicts of Interest 13
 - 3.3.1 Employment of Relatives 14
 - 3.3.2 Outside Activities 14
 - 3.3.3 Political Conflicts of Interest 14
- 4. Company Assets 15
 - 4.1 Use Communication and Information Systems Appropriately 16
 - 4.2 Safeguard Confidential and Proprietary Information 16

4.3 Protect Our Digital Information	18
4.4 Trademarks, Service Marks and Copyrights	18
5. Books and Records	19
5.1 Accounting Records	20
5.1.1 Expense Reports	20
5.1.2 Senior Officer Responsibilities	20
5.2 Contract Management	21
5.3 Record Retention	21
6. Marketplace Equity	22
6.1 No Bribes, Kickbacks or Improper Rebates	23
6.2 Gifts, Entertainment and Hospitality	23
6.2.1 Giving Business Courtesies	24
6.2.2 Receiving Business Courtesies	24
6.3 Compete Fairly	26
6.4 Avoid Insider Trading	27
7. Global Business	29
7.1 Follow Anticorruption Laws	29
7.1.1 Foreign Government Officials	30
7.1.2 Agents and Business Partners	31
7.1.3 Facilitation Payments	31
7.1.4 Extortion Payments and Personal Safety	32
7.1.5 Commercial Bribery	32
7.2 Anti-Money Laundering and Anti-Terrorism	32
7.3 Sanctions and Trade Embargoes; Anti-Boycott Rules	33
7.4 Import and Export	33
7.5 Child Labor, Slavery, Human Trafficking and Sex Trafficking	34
7.6 Conflict Minerals	34
8. Resources	35

Section 1

Key Concepts

- Know the Code and the rules that apply to your job
- Use the Code, Company policies and Schnitzer leadership to guide your decisions
- Speak up if you have a concern or observe misconduct
- Build trust and lead by example

Introduction

Our Code of Conduct (Code) sets forth the **ethical principles** that guide our business and drive our culture of compliance, ethical decision making and accountability.

Our Code is based upon our values, underscored by our policies, processes, training and communications, and has the support of Schnitzer leadership.

Schnitzer Steel Industries, Inc., including its wholly and majority-owned subsidiaries and affiliates, is referred to as “Schnitzer” and the “Company.”

1.1 Our Core Value | Integrity

At Schnitzer, integrity is at the core of every relationship. We treat employees, customers, business partners, suppliers, investors and the public with respect, fairness and integrity, and expect the same in return. From day one, we instruct our employees to **act ethically** in all business dealings.

As one of our Company’s guiding principles, integrity means:

- Doing the right thing for the right reasons at all times
- Honoring our commitments and agreements as responsible citizens
- Focusing on long-term value by doing the right thing even when it may be more convenient or advantageous in the short term to take another approach
- Being honest, straightforward and transparent in our communications
- Only working with honest companies that are dedicated to doing business in an ethical manner
- Acknowledging, learning from and not repeating mistakes
- Never compromising our values.



Schnitzer Steel Industries, Inc., at its sole discretion, reserves the right to change, modify or terminate this Code of Conduct at any time.

Nothing in the Code of Conduct prohibits or restricts the Company from taking action on any matters pertaining to employee conduct, whether or not discussed in the Code.

We expect everyone working on our Company’s behalf—including contractors, agents, suppliers and business partners—to follow our ethical standards.

We must never ask a third party to engage in activities that violate these standards.

We respect the law at all times.

We are committed to sustainable operations, innovation, excellence, efficiency and quality outcomes. We must use **common sense** and **good judgment** in our behavior and perform our work with honesty and integrity. We are accountable for our actions and know that putting **safety first today** protects our tomorrow.

We trust each other to deliver on our respective obligations and support our team and our Company. We foster a culture in which we raise and discuss ethical issues and concerns **without fear of retribution**. We respect one another, champion diversity and listen when others speak. We **do the right thing** at all times.

1.2 Our Responsibility | Live the Code

All employees must conduct themselves appropriately as Schnitzer representatives and never give anyone any reason to believe that our Company is anything other than **ethical** and **above reproach**.

Each of our employees, officers and directors is responsible for acting with integrity, which includes reading, understanding and following our Code of Conduct and **fostering an ethical culture**.

Certain employees, and all officers and directors, also have an obligation to certify annually that they have reviewed and understand their obligations under the Code of Conduct by signing a Compliance Certification (which may be done electronically as part of an online Code training program).

	<p>Our Code references and discusses various Company policies. Employees can access the full text of our Company policies, as well as other valuable resources, by logging into the Company intranet at:</p>
<p>https://schnweb.sharepoint.com/</p>	

If you have questions about our Code of Conduct, contact your supervisor or the Corporate Compliance, Human Resources or Legal Departments.

Any employee, officer or director—regardless of job title or position within the Company—who acts contrary to the law, our Code of Conduct or Company policies and procedures, may be **subject to appropriate disciplinary action**, up to and including termination, without additional warning.

However, it is not the threat of discipline or termination that should govern your actions. We expect you to share our belief that a dedicated commitment to ethical behavior is the right thing to do and fosters good business.

Misconduct that may result in discipline includes:

- **Violating** the Code, Company policies or the law
- **Failing to cooperate** when Schnitzer investigates a possible violation
- **Retaliating against** another employee for reporting an integrity concern.



1.3 Our Culture | Lead by Example

An **ethical culture** does not happen by accident; it is the product of clear and direct communication of behavioral expectations, modeled by management and **demonstrated through action**. Every single employee sets an example with each word and deed.

Each of us is responsible for communicating and upholding our **values** and following our Code of Conduct, policies, procedures and controls **in letter and spirit**.

If you encounter situations not specifically addressed by our Code of Conduct, you should apply the overall philosophy and concepts of our Code to the situation. Engage in ethical decision making and ask yourself these four questions:

- What is the **ethics issue**?
- Is the situation **against the law, our Code of Conduct or Company policy**?
- How will it affect **our stakeholders**?
- How will my response to the situation affect **my reputation and that of our Company**?

In many instances, you can ask the first two questions and the right course of action will be clear and straightforward. However, some cases may prove to be more complex and several responses may seem appropriate. In these situations, asking the last two questions can help you arrive at the best course of action.

If you supervise others, you have additional responsibilities, including:

- Setting a strong tone at the top by acting with integrity and never directing others to violate the Code of Conduct, Company policies or the law
- Demonstrating leadership and actively promoting and communicating ethics and compliance initiatives
- Holding your team accountable for ethical conduct, especially when evaluating, promoting and rewarding employees
- Encouraging your team to ask questions and report and escalate issues and concerns
- Speaking up when you suspect misconduct and ensuring that employees who report issues suffer no retaliation.



If you are still unsure about a situation, ask for guidance—and keep asking—until you are confident you know the proper course of action.



Section 2

Reporting Issues, Concerns and Misconduct

As part of our commitment to ethical and legal conduct, we encourage employees to report suspected misconduct to the Company so that we can investigate and resolve issues. Employees are the eyes and ears of our Company. Reporting concerns allows us to halt or prevent misconduct and contributes to our ethical culture.

Key Concepts

- Report issues, concerns and misconduct
- Cooperate with investigations
- Do not retaliate
- Talk to your supervisor, other Schnitzer leadership, or use the whistleblower reporting system

If you become aware of a possible violation of our Code of Conduct, Company policies or the law, **report it**, regardless of the identity or position of the suspected offender. Be assured that **Schnitzer does not tolerate retaliation or retribution** against someone who in good faith reports a suspected violation.

Failure to comply with the law, our Code of Conduct or Company policies is **serious**, and may **result in disciplinary action**, up to and including termination of employment, as well as civil or criminal penalties. These consequences may apply not only to an employee who commits misconduct, but also to those who seek to retaliate against those who in good faith report misconduct.

Speak up when something is not right.



Someone in my department told me and a few others that she reported a possible theft and Security has launched an investigation. One of my coworkers stopped me in the hallway saying he is upset because he feels she overreacted and will no longer invite her to our weekly meetings. What should I do?

You should remind your coworker that everyone has an obligation to report any situation they view as unethical, and that refusing to include someone in the weekly meetings could be considered retaliation. If you observe that the reporter is being alienated or shunned, you must report the behavior. (You also should caution the reporter that she may want to think about not discussing the investigation, even if she reported it, so as to avoid interfering with the investigation or witnesses.)

2.1 Report Concerns

If you have information about known or suspected violations of the law, our Code of Conduct or Company policies by any employee or anyone acting on behalf of the Company, **report it promptly**.¹ Whenever practical, you should do so in writing and provide **as much detail as possible** (who, what, when, where, why, how, witnesses, etc.) so we can effectively investigate and resolve the issues.

2.1.1 Contact Your Supervisor

Your supervisor knows you and your situation best and is an excellent resource to utilize when faced with a difficult situation. Employees in leadership positions understand the value and importance of remaining open, objective and available to provide guidance and discuss, resolve and escalate issues, and ensure that employees who report issues in good faith suffer no retaliation.

2.1.2 Contact Other Schnitzer Leadership

If you feel you cannot go to your supervisor, you may contact Human Resources, Corporate Compliance, Legal, Internal Audit, senior management or anyone else in a leadership position with whom you are comfortable.

2.1.3 Use the Whistleblower Reporting System

The whistleblower reporting system is a confidential, multilingual system you can access via **computer** or toll-free **telephone** number. You can select your preferred language and either provide your contact information or remain anonymous (the system collects no personally identifiable information from reporters). Provide as much information as possible to help us effectively investigate and resolve the issues.

Whistleblower Reporting System

1-866-400-5738 | www.ethicspoint.com

You may also submit a written report by addressing your communication to:

*Chief Compliance Officer
Schnitzer Steel Industries, Inc.
PO Box 10047
Portland, OR 97296-0047*

Mark the envelope: Confidential for the attention of the Chief Compliance Officer.

¹ In addition to the options described in this section, members of a union covered by a collective bargaining agreement may report a concern by filing a grievance.

2.2 Cooperate with Investigations

The Company believes that understanding, investigating (where necessary) and responding to employee, customer and public concerns promotes workplace satisfaction and improves the overall environment by identifying and correcting problems as they arise.

We take all reports seriously and investigate them promptly and thoroughly.



Employees are expected to cooperate fully in any investigation, respond promptly to requests for information and evidence and refrain from directly or indirectly interfering with the investigation, evidence or witnesses.

While we cannot promise complete confidentiality, we will share information only on a “need-to-know” basis to further the investigation or as required by law.

When an employee or other person reports a concern, the Company assigns individuals with the right knowledge and objectivity to investigate the issue. The investigators and others helping them act in the Company’s best interest; they do not act as personal representatives of employees or others who report a concern.

The investigation team will analyze the evidence and may conduct interviews. At the conclusion of the investigation, we will review the investigation findings and determine what, if any, action is warranted to resolve the issues. If possible and appropriate, we will communicate the findings in general terms to the person who reported the issue and the person who was the object of that concern.

2.3 Protect Against Retaliation

Schnitzer does not retaliate against individuals who in good faith report a possible violation of the law, our Code of Conduct or Company policies—or who assist in an internal investigation. You must immediately report acts or threats of retaliation, whether blatant or subtle. Employees found to be engaging in retaliation will be disciplined appropriately, up to and including termination from employment with the Company.



The Chief Compliance Officer administers our Corporate Compliance Program and functions as compliance counsel to the Company and its employees.

The Chief Compliance Officer is appointed by the Board of Directors and reports to the Audit Committee of the Board of Directors.

Section 3

Workplace Equity

We are committed to fostering a safe and healthy work environment in which individuals are treated with **dignity and respect**. We expect that all relationships among persons in our workplace will be professional and free of unlawful bias, prejudice and harassment.

We value a diverse workforce that collaborates and works in concert towards our common goals. We strive to attract, motivate and reward people who embrace their work with pride and passion.

Our Employee Handbook provides general information and policy guidelines and is available on the Company intranet. If you have questions about a policy or wish to request a copy of the Handbook, please contact the Human Resources Department.

Key Concepts

- Promote a fair, respectful and equitable workplace
- Operate safely and sustainably
- Preserve the environment
- Avoid conflicts of interest



3.1 Foster Fair Employment

Fair employment practices do more than ensure compliance with applicable labor and employment laws; they contribute to a culture of respect. Schnitzer is committed to complying with all applicable laws regulating the employer-employee relationship and the workplace environment, including those prohibiting employment discrimination and forced, compulsory and child labor. Wherever Schnitzer conducts business, we strive to foster an open and supportive environment that is considerate of all employees.

The Company is committed to hiring qualified candidates without regard to race, religion, color, sex, marital status, disability status, national origin or ancestry, veteran status, age, prior industrial injury, sexual orientation, gender identity or expression, genetic information or any other protected status under local, state or federal law. The Company is committed to providing equal employment opportunity with respect to promotion, transfer and discharge; compensation and benefits; and all other terms of employment.

3.1.1 We Prohibit Discrimination and Harassment

Schnitzer **strictly prohibits** all forms of unlawful discrimination and harassment. All employees have a right to work in an environment free from all forms of unlawful discrimination and conduct that can be considered as harassing, coercive or disruptive. **Employees are responsible for their actions** while conducting Company business and are expected to treat other employees, vendors, clients, customers and contractors with respect.



I have been assigned to lead a team to work on an important project. Deadlines will be tight, and the team may have to work late hours and weekends to finish on time. Several individuals are qualified to work on the project, including one who is married and has small children. I understand that it can be difficult to balance family and work obligations, and the other candidates do not have families. Should I exclude the candidate with a family when I start the selection process?

Employees expect to have a fair opportunity to grow personally and professionally in an environment that encourages them to accept challenges and develop their abilities. It would be unfair to base your decision on the assumption that an employee's family situation may negatively affect the project. A better approach would be to communicate the requirements, including time commitments, to all qualified individuals and ask for indications of interest. Those who express interest then create a pool of qualified talent from which to choose your team.

3.1.2 Maintain Data Privacy

The Company honors its employees' reasonable expectations of privacy, while balancing those expectations with legitimate business needs to prevent theft, violence, injury, unsafe workplace practices and violations of law, the Code of Conduct, work rules and Company policies.

The balance between privacy and business needs arises in many ways in the workplace. These include: conducting background checks and internal investigations of alleged misconduct, monitoring employees' emails and other electronic communications, drug and alcohol testing, workplace inspections and searches for impermissible items, medical and fitness-for-duty exams and the collection and retention of sensitive personally identifiable information ("PII") (such as social security numbers and benefits, payroll and personnel records).

While records generated in the course of employment are the property of the employer, we consider such records confidential, and comply with federal and state laws that govern the access to these records and the notification to affected persons of data security breaches.

Employees who are charged with accessing, using and maintaining personnel records and other PII must ensure that such records and information are kept confidential, secure and available only for authorized access on a "need-to-know" business basis.



3.2 Operate Safely and Sustainably

We believe that integrating **safety and environmental stewardship** into our daily actions and business decisions is essential to the welfare of our employees, our Company and the communities in which we operate. This is why sustainability and safety, along with integrity, are the Company's core values.

3.2.1 Stay Healthy and Safe

We are dedicated to providing a safe and healthy work environment for our employees, contractors and visitors to our facilities. **Employees are our most valuable asset.**

We all play a part in ensuring the safety of our facilities. You must look out for one another, be accountable and take every reasonable precaution to protect yourselves and others from injury.

Never jeopardize yourself or your coworkers by performing a job in an unsafe manner or taking a shortcut. Use personal protective equipment and follow all applicable safety procedures. If you see an unsafe condition or work practice, immediately report it to your supervisor or safety team. Never ignore hazards as doing so could lead to an injury to you or someone else.

While our overarching goal is to prevent injury or illness from the beginning, if a workplace incident does occur, report it as soon as practical to your supervisor. Failure to do so is a violation of both our Code of Conduct and rules set forth by the U.S. Occupational Health and Safety Administration (OSHA), WorkSafeBC and Work Safe Alberta.



The cornerstones of the **Schnitzer Safety Culture** are:

- **Ownership:** Employees take responsibility for their safety and that of their coworkers
- **Priority:** Safety without compromise
- **Proactive:** Identify, report and eliminate hazards before injuries occur
- **Focus:** Zero injuries. Believe it. Achieve it.





I arrived at one of our facilities and saw a customer walking in a restricted area. What should I do?

If possible, ask the customer to move to a safe location immediately. Then, notify site personnel regarding the concern.

Accidents are preventable, not inevitable.

3.2.2 Prevent Substance Abuse

We are committed to providing a safe work environment that is free from the effects of drug or alcohol use and abuse, and do not tolerate being under the influence of alcohol or illegal drugs (including marijuana) while on the job. Please review the *Company's Drug and Alcohol Policy* for more information regarding our standards, including the rules around employee use of controlled substances and prescription medications.



Policy 3.1.16—Drug & Alcohol

3.2.3 Follow Security and Emergency Guidelines

Protecting the security of our people, workplaces, information and business is critical. All employees are responsible for exercising care and being alert to any threats. SSI Corporate Security is available to assist you in both emergency and non-emergency situations, and you should feel free to contact the SSI Control Center with any security concerns.

SSI Control Center

(Operating 24/7)

404-332-0024 | SchnitzerSecurity@sch.n.com

Employees must also follow the *SSI Corporate Security* policy.



Policy 9.4—SSI Corporate Security



We do not tolerate acts or threats of violence in the workplace. You must immediately report any instance of violence, hostile behavior, weapons possession or related illegal conduct.

In cases of imminent danger, once you are at a safe location, call the local emergency telephone number, the SSI Control Center and alert a location supervisor.

In the event of an emergency that disrupts operations—such as an extreme weather incident or power outage—follow Company emergency preparedness plans.

3.2.4 Commit to Sustainability

Sustainability is at the core of everything we do. Our employees exemplify our commitment to sustainability in how we conduct our operations and work with our customers, suppliers and local communities to realize the benefits of recycling. Our Sustainability Report details our current initiatives, safety performance and environmental metrics and is available at www.schn.com.

**Focused on sustainability.
Today. Tomorrow. Always.**

3.2.5 Preserve the Environment

We take pride in practicing sustainable recycling and meeting or exceeding environmental standards in the locations where we operate. We must be cognizant of environmental hazards and ensure we operate in an environmentally responsible manner. It is the responsibility of employees to comply with all applicable environmental regulatory requirements, Company policies and associated guidance documents.

3.3 Avoid Conflicts of Interest

You must not let your personal interests interfere with your ability to make sound, unbiased business decisions on behalf of the Company.

Avoid situations that may involve or appear to involve a conflict between personal interests and your responsibilities to the Company. Employees may not:

- Make personal use of opportunities that are discovered through the use of Company property, information or position
- Use Company property, information or position for personal gain
- Compete with the Company.





A supplier I deal with regularly has offered me a substantial discount on supplies purchased for a non-profit group that I work with. Can I accept his offer?

Accepting this offer could have the appearance of undue influence. You should discuss the issue with your supervisor, who will assess the offer and consider factors such as whether you are individually responsible for determining the amount of compensation for the supplier and whether the supplier's contract with Schnitzer is up for renewal. Your supervisor may wish to consult with the Corporate Compliance Department for assistance in determining the proper course of action for these types of situations.

I heard that our Company is seeking vendors for a new project. My brother owns a company that I believe would be perfect for the job. May I recommend his company?

You may recommend your relative's company for this job, although you must disclose your relationship. We will use standard procurement processes to make the selection. In addition, you must not be involved in selecting the vendor for this job or in any dealings with the vendor once the job has begun.

3.3.1 Employment of Relatives

Employees may not supervise or exercise influence over employment decisions involving relatives, as set forth in the Employee Handbook. Consult the Human Resources Department for assistance and guidance in employment of family members.

3.3.2 Outside Activities

Employees may not use Company time, facilities, resources or supplies for outside employment or activities.

3.3.3 Political Conflicts of Interest

We encourage employees to participate in the political process. However, we must separate our personal political activities from those performed on behalf of our Company. Consult with either the Public Affairs or Legal Department before undertaking any political activity or expenditure that could involve Company resources or be perceived as being undertaken on behalf of Schnitzer. This includes lobbying and any other activities to support a candidate, campaign, political party or interest group.



Policy 6.2—Political Contributions

Section

4

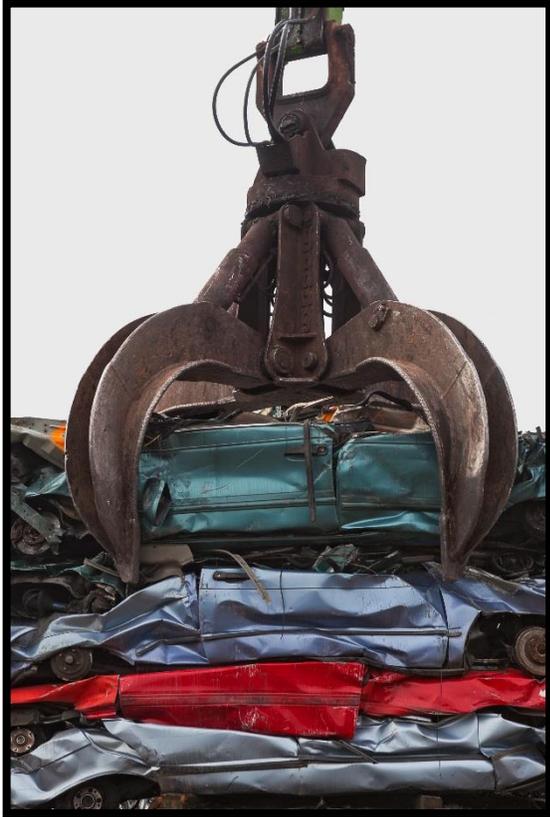
Company Assets

All employees must take great care when using Company assets and protect them from loss, damage, theft, misuse and waste. You may only use Company assets for legitimate business purposes. You must maintain the confidentiality of business information.

We provide communication and information systems **to conduct Company business**, and use this electronic technology responsibly and professionally. Accordingly, you may never use our information systems for improper purposes, such as:

Key Concepts

- Protect our assets and reputation
 - Use Company assets only for legitimate business purposes
 - Use communication and information systems appropriately
 - Safeguard confidential and proprietary information
 - Protect our, and avoid unauthorized use of others', intellectual property
- Communicating sexually explicit or offensive statements
 - Viewing sexually explicit or offensive materials
 - Spreading profanity or discriminating, harassing or threatening language.



4.1 Use Communication and Information Systems Appropriately

Be **courteous and respectful** to other information system users and always **act in a professional manner**. We allow employees occasional and reasonable personal use of our information systems in keeping with Company policies and unless otherwise prohibited by management.

All contents of the Company's information systems are the property of the Company. Employees should have no expectation of privacy whatsoever in anything created, stored or communicated through the Company's information systems. In order to ensure appropriate use, the Company reserves the right to monitor, intercept and review, without further notice, every employee's activities using the Company's information systems.



Do not use the Company's information systems for any matter that you desire to be kept private or confidential from the Company.

The Company may also store copies of such data and communications for a period of time after they are created, and may delete such copies from time to time without notice.

4.2 Safeguard Confidential and Proprietary Information

In competitive markets such as ours, we must **safeguard proprietary information and trade secrets**. You must hold in the strictest confidence financial data, information concerning pricing, products and services and information pertaining to any prospective Company acquisition or divestiture. Exercise prudence and care in dealing with such information in order to avoid inadvertent disclosure. Safeguard information provided by business partners and suppliers. Do not disclose proprietary or confidential information to non-employees or other employees who do not have a business need to know.



If you are unsure about whether information is confidential, assume it is and seek clarification from your supervisor or the Legal Department.



A coworker asked me for a copy of a document containing sensitive information that I believe is confidential. Even after discussing it with her, I still did not know if she had a legitimate need for this confidential document, so I called our supervisor to obtain approval to provide the copy. My coworker was upset and said I did not trust her. Was I wrong to seek approval?

You were correct to seek approval. Confidential documents are considered private and should be restricted to employees with a need to know. Your responsibility is to safeguard the information under your control. Until you are satisfied that your coworker is authorized to receive this information, you are right to raise the question.

You may not make public statements on our Company’s behalf unless you are designated as a Company spokesperson. If a securities analyst or investor requests information from you—even if the request for information is informal—do not respond unless you are certain you are authorized to do so. Instead, refer requestors as follows:

Requestor	Seek Guidance From
Media	Public Affairs Department
Other individuals, including government officials	Legal Department



4.3 Protect Our Digital Information

Just as we must protect our physical assets, we must also be vigilant regarding our digital information. Protect Company information from accidental or unauthorized disclosure, misuse and improper alteration or destruction.

Utilize secure user IDs and passwords to access information systems. Do not use the same password for multiple accounts, and **do not share passwords with others**. IT support personnel do NOT require your password to conduct work. If the Helpdesk needs to work with you to resolve an issue, they will ask you to log on.

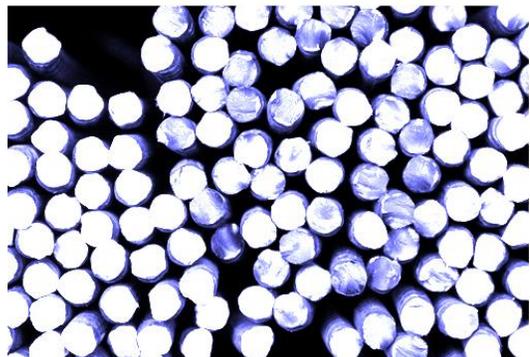
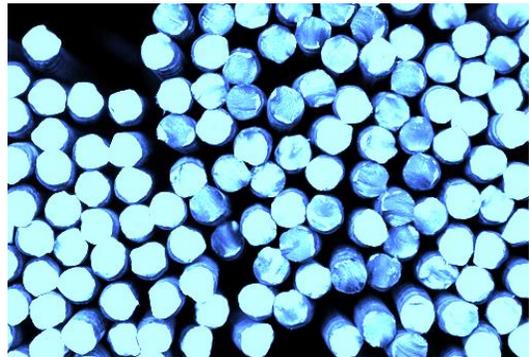


Be vigilant for phishing, spear phishing and other schemes. Internally, we have specific processes related to our sensitive information, and you should be immediately suspicious of any messages that do not follow the process. **ALL of us are empowered to seek clarification of any request that seems unclear or strange.**

4.4 Trademarks, Service Marks and Copyrights

Trademarks and service marks, such as slogans, symbols or logos, are important business tools and valuable assets that require care in their use and treatment. Our trademarks are indicated by the ® symbol and you must use them properly. No employee may negotiate or enter into any agreement regarding our trademarks, service marks or logos without first consulting the Legal Department.

Employees must avoid the unauthorized use of materials copyrighted by others. **Simply because material is available for copying, such as data downloaded from the Internet, does not mean that it is permissible to copy or recirculate** (by, for example, sending via email, posting to an intranet site or photocopying for a meeting). You should confer with the Legal Department if you have any questions regarding the permissibility of copying or otherwise using copyrighted materials.



Section 5

Books and Records

Each of us has a duty to ensure that all entries in our Company's financial records provide an honest picture of the results of our operations and financial position. We must present our information in a manner that is full, fair, accurate, timely and understandable. We do this by complying with our Company's policies, as well as the laws, rules and regulations that govern our financial accounting and reporting.

Key Concepts

- Create accurate, honest and transparent business records
- Follow Generally Accepted Accounting Principles
- Seek approval before signing contracts
- Maintain business records according to Company policies



My supervisor told me that Internal Audit is testing certain internal controls and will be visiting our department. He asked me to go through our books and records and change them so they "look good." Should I follow this directive?

Making false entries in a document violates our Code of Conduct and may violate the law. Consult with the Legal Department about this request.



If you become aware of an improper transaction or accounting practice, you must immediately report the matter.



5.1 Accounting Records

We expect each of our employees, officers, directors and agents to make and keep books, records and accounts that accurately reflect the transactions, and the acquisition and disposition of the assets, of our Company. Financial reports, accounting records, sales reports, purchasing records, expense reports and other documents must **accurately represent the facts** and the true nature of a transaction and comply with Company policies and all applicable laws.

In particular, this means that we must follow Generally Accepted Accounting Principles (GAAP) and:

- Accurately record assets, liabilities, revenues and expenses
- Follow all internal control procedures
- Never make false or artificial journal entries
- Never establish unsupported reserves or accruals.

You must **not intentionally make false, misleading or artificial entries** in our books or records or in any public record, or alter permanent entries in our records. When you make mistakes, you should immediately disclose and correct them and not cover them up.

You may not interfere with, or seek to improperly influence the auditing of, our financial statements or records. Doing so shall result in disciplinary action, up to and including termination, and may subject the violator to substantial civil and criminal liability.

5.1.1 Expense Reports

Expense reports are a form of financial record. Employees who incur authorized expenses while performing Company business will be reimbursed through the filing of accurate, complete and well-documented expense reports.



Policy 4.2—Travel and Expense Management

5.1.2 Senior Officer Responsibilities

Our senior executive officers with responsibility for financial reporting—including, but not limited to, our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer—have heightened responsibilities. They must ensure that the financial information we disclose in public communications and file in the Company’s reports with the Securities and Exchange Commission is full, fair, accurate, timely, understandable and compliant with applicable laws, rules and regulations. These obligations are further specified in the Disclosure Controls policy.



Policy 2.10.1—Disclosure Controls



5.2 Contract Management

Because contracts and arrangements between our Company and third parties contain significant obligations of, and potential liabilities for, our Company, employees **must not sign any contracts without receiving all appropriate reviews and approvals.** Employees involved in contracts must strictly follow all Company policies and procedures related to contracts.

5.3 Record Retention

It is critical that we properly maintain our records by following the guidelines set forth in our *Record Retention Policy*. This policy discusses the length of time we should maintain business records and when it is allowable to destroy them.

If you are notified via a “hold notice” that documents within your control are relevant to an anticipated or pending litigation, investigation or audit, follow the guidelines set forth in the notification.

Do not destroy any document covered by the hold notice until the Internal Audit or Legal Department (depending on which department initiated the hold) declares that it has lifted the hold. Seek guidance from the issuer of the hold notice if you have any questions or concerns about document retention or destruction issues.



Policy 5.1—Record Retention



Follow record retention guidelines and cooperate with audits, internal investigations and government investigations.

6

Section

Key Concepts

- Act with integrity and fairness when competing in the marketplace
- Combat corruption and refuse bribes, kickbacks and improper rebates
- Do not trade in Company stock when you have inside information
- Do not enter into agreements with competitors that restrain trade

Marketplace Equity

We must deal fairly and lawfully with our business partners, suppliers, customers and competitors at all times.

We must never take advantage of, or provide special advantage to, anyone—or even appear to do so—through manipulation, concealment, misrepresentation or any other unfair practice.

We obtain business and choose our agents, suppliers, customers and other business partners based on mutual respect and confidence. Conducting business in a dishonest way is against our Code of Conduct and is unacceptable.

Our Company has become an industry leader based on the quality of our people, products and services and our business practices. Our commitment to fair dealing means that we:

- Provide only honest and truthful information to our business partners, suppliers, customers and competitors
- Never misrepresent facts in order to gain a competitive advantage
- Never make disparaging or untrue statements about competitors
- Never engage in illegal or unethical conduct when competing.



6.1 No Bribes, Kickbacks or Improper Rebates

We condemn any form of bribery or corruption. Giving or receiving an improper payment of any type to gain advantage in any situation is never acceptable. We expressly prohibit improper payments in all business dealings, anywhere in the world, with both government officials and the private sector.

Improper payments can be a payment of anything of value, including:

<i>Cash</i>	<i>Loans</i>	<i>Travel</i>
<i>Political Contributions</i>	<i>Meals</i>	<i>Entertainment</i>
<i>Charitable Contributions</i>	<i>Gifts</i>	<i>Sporting Events</i>

6.2 Gifts, Entertainment and Hospitality

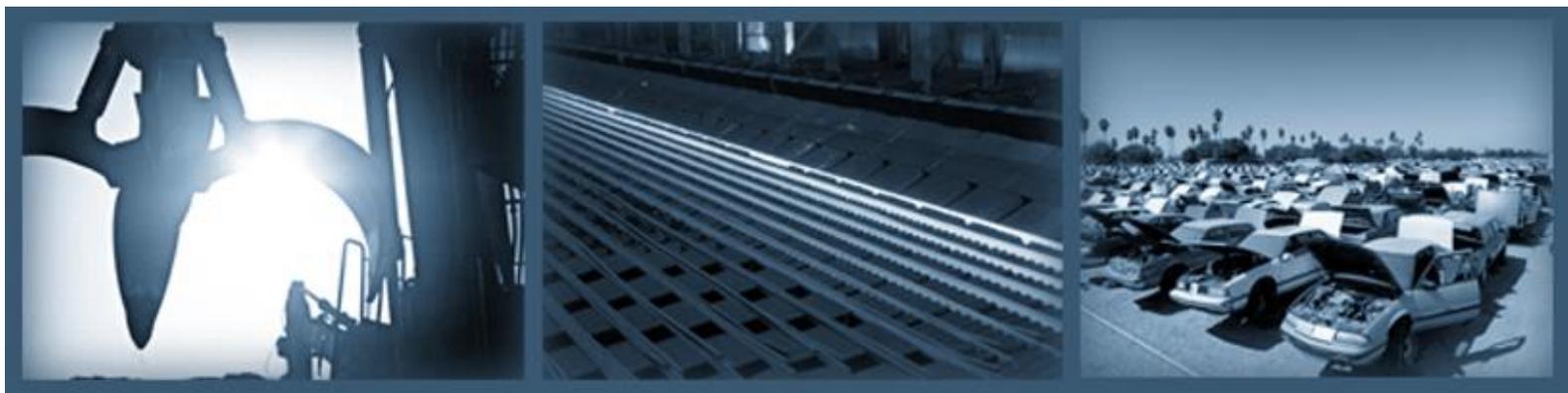
Business gifts, entertainment and hospitality are often appropriate courtesies that build goodwill between our Company and companies with which we do business. However, these types of activities can easily cross the line from an acceptable business consideration to an impermissible conflict of interest or even an improper payment. **We do not exchange business courtesies intended to improperly influence business decisions.**

Each of us must pay scrupulous attention to the types of business courtesies exchanged in the course of doing business. No matter how pure the motive or intention may be, a gesture may still be misinterpreted and present the appearance of impropriety. **Good intentions do not matter when a gift or other courtesy appears to influence fair judgment or treatment.**



If there is any doubt about the propriety of an exchange, check with your supervisor or the Chief Compliance Officer.

In the sections below, we provide guidelines for the **exchange of gifts, entertainment and hospitality** with agents, business partners, customers, suppliers and other third parties.



6.2.1 Giving Business Courtesies

A “gift” is anything of value, including food items, tickets to concerts or sporting events, promotional trinkets, etc. that is exchanged to promote successful working relationships and goodwill.

To be appropriate, a business courtesy (gift, entertainment or hospitality) must be:

- Reasonable, customary and not extravagant in value
- Compliant with our Code of Conduct, Company policies and applicable laws.

A business courtesy may not be:

- Cash or a cash equivalent (such as a gift card or gift certificate)*
- Intended to improperly influence a business decision
- Given with the expectation of receiving anything of value in return
- Excessive in value or frequency such that the exchange might have the appearance of impropriety.

Examples of **acceptable gifts** to offer a vendor or customer would be a fruit basket or logo t-shirt. Unacceptable gifts would include an expensive watch or a designer pen.

As a global company, we often interact with customers, agents and suppliers from countries other than the US and Canada. Providing gifts, entertainment or hospitality in this context is complex as there are strict laws governing providing anything of value to **foreign government or public officials**. To simplify matters, the Chief Compliance Officer has issued *Guidelines for International Entertainment, Hospitality and Gifts*, which are available on the Corporate Compliance SharePoint page. Employees and anyone acting for or on behalf of Schnitzer must strictly follow these Guidelines and obtain the written approval of the Chief Compliance Officer prior to deviating from them in any way. For more information, contact Corporate Compliance.

For more information regarding rules for Foreign Government Officials, see Section 7.1, *Follow Anticorruption Laws*.

6.2.2 Receiving Business Courtesies

Employees must avoid any actions that might appear improper, unethical or corrupt. For that reason, our Code prohibits employees from accepting **gifts of more than nominal value** from third parties such as vendors or customers. Accepting extravagant or frequent business courtesies could lead to an appearance or expectation that the employee will favor a particular customer or vendor. While it is generally acceptable to receive occasional meals while

* See Policy 6.4 — *Purchase and Award of Customer Gift Cards—Auto & Metals Recycling Division*, for specific exceptions to this prohibition.

conducting business or attending trade conventions, seminars, *etc.*, receiving other types of business courtesies—such as tickets to sporting events—can create an unacceptable conflict of interest.

Except for activities connected to a charitable event approved in advance by senior leadership, **employees are prohibited from soliciting**—asking for—gifts of any kind from suppliers, customers or other third parties.

For **unsolicited** gifts that cannot be shared, such as a coffee mug, you may keep the gift if it is of nominal value, **defined as \$50 or less**. If you cannot easily determine the value of the gift, use your best judgment and ask your supervisor.

For unsolicited gifts that cannot be shared and **that are of more than nominal value**, consult your supervisor regarding the proper disposition of the gift. Your supervisor will help determine—in consultation with the Chief Compliance Officer, if necessary—whether the gift should be returned or used for a Company event or charitable contribution. In some special cases, such as a marriage or retirement, you may be allowed to keep the gift.

In all instances, you should maintain a record of the gift, the recipient and the donor.

If you are offered an unsolicited business courtesy (excluding meals), use the checklist below to determine if you can accept the offer:

- Is it cash or a cash equivalent (gift cards or gift certificates)?
- Would accepting make it difficult—or appear difficult—to make a fair and unbiased decision?
- Does it exceed a nominal value—\$50 or less—unless it has been otherwise approved?
- Is it an uncommon or extravagant business practice?

If you answered yes to **any** of the questions above, the business courtesy is unacceptable and you must decline. Only if you answered no to **all** of the questions may you accept the business courtesy.



Regardless of the value of a business courtesy, if you are uncomfortable with the intent or motive behind the exchange, you should respectfully decline the gift and speak with your supervisor.

6.3 Compete Fairly

Antitrust and other competition laws are designed to preserve competition by prohibiting agreements and practices that restrain trade. You must follow these laws and **avoid the following practices**:

- Discussing with competitors or customers the division or allocation of markets, territories or customers
- Discussing with competitors prices or price-related information, such as costs, production levels, inventories, marketing, sales or purchasing territories, nonpublic market studies or other sensitive marketing information
- Discussing with competitors or customers the boycotting of a third party.



While attending a trade convention, a sales representative from one of our competitors said, “We are all hurting when we keep raising our scrap prices. If we ‘held the line’ we’d do better.” What should I do?

This sales representative is suggesting price fixing, which is an antitrust violation. You should not only excuse yourself, but do so in a way that leaves no doubt that you object to the discussion. You should also provide a written account of the incident to your supervisor and the Legal Department as soon as possible.

If a competitor or customer discusses any of these topics—no matter how casually—**stop the conversation** and report the incident to the Legal Department immediately. Be particularly careful at industry association meetings or events to avoid even the appearance of unfair business practices.

As a vigorous market participant, Schnitzer naturally seeks to obtain economic knowledge about our competitors. However, you must not engage in illegal or improper acts to acquire a competitor’s trade secrets, customer lists or information about facilities, technical developments or operations.

Our Company will not seek to hire a competitor’s employees for the purpose of obtaining confidential information or pressure a competitor’s personnel, customers or suppliers to disclose confidential information.



6.4 Avoid Insider Trading

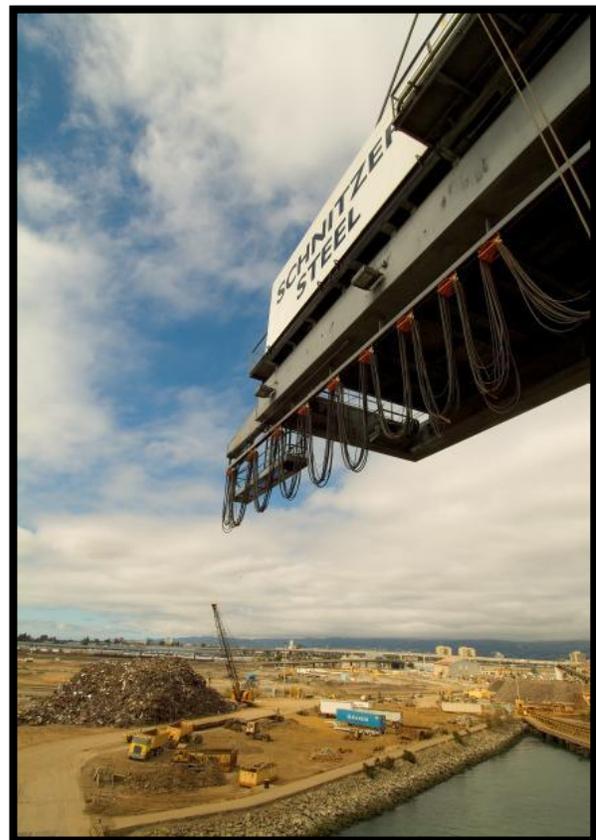
You must not seek or help others obtain a financial advantage by using material, non-public information gained through your employment with Schnitzer.

Using material, non-public information about Schnitzer for your financial or other personal benefit (or conveying this information to others) is a violation of our Code of Conduct and the law.

When in doubt, you should presume that information you obtain is both material and nonpublic. Do not trade in Company securities when you are aware of material information affecting our business that has not been publicly released. In addition, our *Stock Trading Policy* prohibits our directors and employees from engaging in any short sale of our stock or buying and selling options, puts and calls, straddles or other instruments or derivatives designed to hedge the value of our stock.

Information is “material” if a reasonable investor would consider the information important when deciding to buy, sell or hold that company’s securities. Information is “non-public” until the information has been widely disseminated by the Company. In addition, the information disseminated must be some form of **official** announcement. In other words, the fact that rumors, speculation or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate. Examples of material, nonpublic information include:

- Advance notice of changes in senior management
- Unannounced mergers or acquisitions
- Pending or threatened litigation
- Financial results that have not been publicly announced
- Forecasts of financial performance
- Development of a significant new product or service.





I heard a rumor that our Company received a significant new demolition contract that could be very profitable. Is this inside information?

Major projects and revenue projections can be considered material inside information. In this case, even though the information is a rumor and not confirmed, you should not trade stock based upon the information and you should not disclose this information to anybody.

If you have been advised that you are a Restricted Person, you must receive pre-clearance from the Company's Stock Compliance Officer before you may trade.

If you are not a Restricted Person, you still must provide the Company's Stock Compliance Officer with written notice of a purchase or sale of the Company's stock no later than three business days following such transaction. A form for both purposes is available on the Company intranet.



Policy 5.4—Stock Trading

Two simple rules can help protect you in this area:

- Do not buy or sell the Company's securities any time when you have material, non-public information concerning Schnitzer, and
- Do not pass along such information to others to try to help them make a profit or avoid a loss.

This guidance also applies to the securities of other companies (suppliers, vendors, customers, etc.) about which you receive information in the course of your employment.

Contact the Legal Department if you have questions pertaining to the sale or purchase of a security under circumstances that might involve confidential information or securities laws.

Section 7

Key Concepts

- Work ethically and legally worldwide
- Do not pay bribes
- Follow the *Guidelines for International Entertainment, Hospitality and Gifts* issued by Corporate Compliance
- Do not engage in money laundering
- Do not conduct business with terrorists or Designated Parties
- Comply with import and export regulations
- Do not engage in forced labor or sex trafficking

Global Business

We operate globally and interact with customers, vendors and agents around the world on a daily basis. Respecting local cultures and customs is a key part of building and maintaining positive relationships.

We must comply with the local laws in the countries where we conduct business. In addition, as a U.S.-based company, we also comply with U.S. laws that govern our activities worldwide.

7.1 Follow Anticorruption Laws

Corruption hinders sustainable development, economic growth and open and transparent business practices. Anticorruption laws exist to combat corruption in all its forms—including extortion and bribery—and they apply to all of our business activities around the globe.

The requirements of this Code of Conduct and our *Anticorruption* policy apply to all Company personnel even if local law or custom permits business conduct that is prohibited by this Code. While we should respect local customs and follow local laws, the values and guiding principles detailed in this Code—and U.S. laws that govern our activities—take precedence if faced with a conflicting situation.

We recognize that observing anticorruption and anti-bribery laws and regulations may place Schnitzer at a competitive disadvantage. We believe the value of compliance with these rules far outweighs any business that may be lost.





A commercial representative in a foreign country markets our Company’s products in exchange for a per ton sales commission when sales occur. The commercial representative has asked that he receive—in addition to his commission—a monthly fee to be used to pay local officials in order to ensure that there are no adverse quality inspections. The commercial representative assured me that these payments are necessary to avoid problems with inspections and are customary in the foreign country. He would make the payment for us, so our Company would not be directly involved. What should I do?

This type of payment is not appropriate. Further, even if we refuse, the fact that the commercial representative made this request raises a red flag about the commercial representative’s ethics and understanding of the Foreign Corrupt Practices Act (FCPA). You should immediately contact our General Counsel and Chief Compliance Officer to report this situation.

Directors, officers and employees—and third parties acting on the Company’s behalf—must adhere strictly to the FCPA and all other Applicable Laws and Regulations.

Applicable Laws and Regulations means the substantive anti-bribery and accounting provisions of the FCPA or, in the case of foreign countries, the substantive provisions of the global anticorruption conventions that apply to our businesses, the commercial bribery, domestic corruption, anti-money laundering and anti-terrorism laws of the United States, as well as similar substantive laws of any other country in which Schnitzer conducts business (including the Canadian *Corruption of Foreign Public Officials Act*), except to the extent inconsistent with, or penalized under, the laws of the United States. *Refer to the Anticorruption Policy for the full definition.*



Policy 5.9—Anticorruption

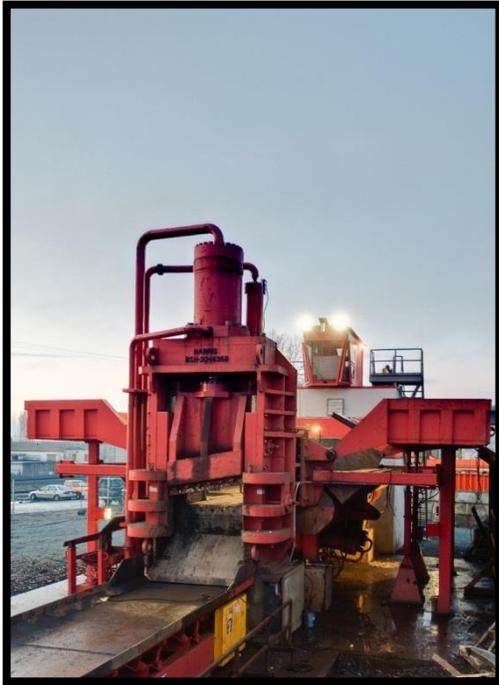
We may not retain a third party to engage in any activity that we are prohibited from participating in ourselves.



In all circumstances, Schnitzer personnel must deal fairly, openly and honestly.

7.1.1 Foreign Government Officials

We may not make Prohibited Payments, meaning we may not **bribe or attempt to bribe a Foreign Government Official**. A “bribe” is anything of value—including money, gifts, favors or entertainment—that may be seen as an attempt to influence an official’s actions or decisions, obtain or retain business or acquire any sort of improper advantage.



Foreign Government Official includes federal, state, provincial or local government employees, anyone acting in an official capacity for or on behalf of such government, political candidates, employees of public international organizations (such as the World Bank) and employees of businesses that are owned, in whole or in part, by a foreign government. *Refer to the Anticorruption policy for the full definition.*

Anticorruption laws are complex and the consequences of violating these laws severe. Never give anything of value—even something you think is too small to matter—to a Foreign Government Official without first consulting the *Guidelines for International Entertainment, Hospitality and Gifts*. If a Foreign Government Official makes a request for money or anything of value, you must refuse the request and report it to Corporate Compliance.

7.1.2 Agents and Business Partners

Because working with agents (including commercial representatives) and business partners—particularly those in foreign countries—poses heightened risk for corruption, we have developed strict rules for appointing, managing and paying foreign agents and commercial representatives.

Specifically:

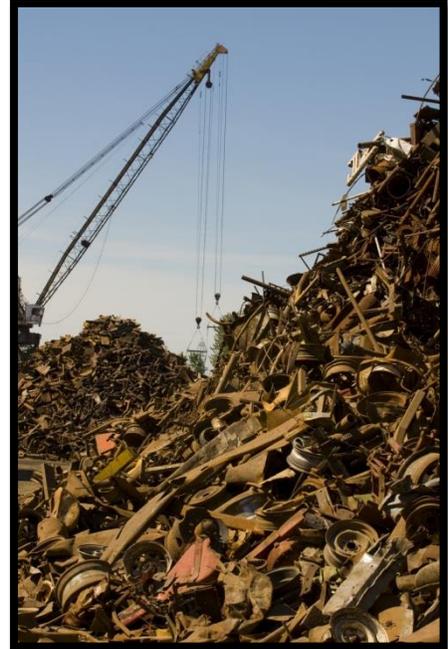
- All agreements with agents or commercial representatives must be in writing and clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved and the applicable rate or fee
- Any commission or fee paid to a third party working on behalf of our Company must be reasonable in amount and commensurate with the value of the services rendered.

7.1.3 Facilitation Payments

Schnitzer prohibits facilitation payments. Facilitation payments are typically small payments made to secure or expedite the performance of routine non-discretionary government action by non-U.S. lower level government officials. While U.S. law allows for facilitation payments (provided they are properly reported in the company's financial records), such payments are illegal under the laws of most non-U.S. countries.

7.1.4 Extortion Payments and Personal Safety

There may be (hopefully very rare) occasions where corrupt Foreign Government Officials may threaten you with harm if you do not make a payment. Because safety is Schnitzer's primary concern, if you reasonably believe that **not** making the payment would create an imminent risk to your (or your traveling companions') personal health, safety or welfare, you may make the payment. If possible, obtain prior approval from Schnitzer's General Counsel and Chief Compliance Officer, or, if prior approval is not reasonable given the circumstances, notify Schnitzer's General Counsel and Chief Compliance Officer as soon as possible following such payment. These types of **extortion payments** are not illegal bribes as there is no intent to obtain an improper business advantage. Any extortion payment must be promptly and accurately recorded in the Company's books and records.



7.1.5 Commercial Bribery

Our Company **prohibits any act of commercial bribery**. "Commercial bribery" refers to offering a bribe to our customers, suppliers or anyone working on their behalf with the intent to obtain or retain business.

For more information regarding rules for Commercial Corruption, see Section 6.1, *No Bribes, Kickbacks or Improper Rebates*.

7.2 Anti-Money Laundering and Anti-Terrorism

Our Company only associates with entities and individuals engaged in legitimate business and not with those who may be involved in criminal activities. Persons engaged in illegal business transactions or terrorism-related activities often seek to "launder" or use previously "laundered" proceeds of illegal or unlawful activities.

Schnitzer is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. We will **conduct business only with reputable companies** involved in lawful business activities, with funds derived from legitimate sources. For all international customers we follow *Know Your Customer* due diligence procedures calibrated to the risk present in each situation, and take reasonable steps to prevent and detect unacceptable or suspicious forms of payment.

We protect our Company's reputation by preventing, detecting and correcting customer relationships and transactions that place our Company at risk.

No director, officer or employee—or any third party operating on the Company’s behalf—shall knowingly engage in or aid or abet any other person to engage in a Prohibited Transaction, including:

- Any financial transaction that promotes or results from criminal activity
- The receipt, use, diversion or concealment of the proceeds of any criminal activity
- Any act of terrorism, including providing financial support or otherwise sponsoring or facilitating any terrorist person, activity or organization
- Any arrangement that would result in a violation of this Code of Conduct or the Anticorruption Policy by any person
- Any transaction or other business conduct with a Designated Party.

Designated Party means any person, entity or country that is designated in published lists issued by the U.S. government or the United Nations as a Specially Designated National, a terrorist, a foreign terrorist organization, an organization that assists or provides support to a foreign terrorist organization, a proliferator of weapons of mass destruction, a narcotics trafficker or any other similar designation that would prohibit Schnitzer from engaging in a business transaction with that individual or entity under law or Executive Order.

7.3 Sanctions and Trade Embargoes; Anti-Boycott Rules

Schnitzer follows U.S. and Canadian economic sanctions and trade embargoes that may be in effect, and handles those instances where there may be a direct conflict on a case-by-case basis.

In addition, we must not comply with a boycott imposed by a foreign country against a country friendly to the United States or Canada.

If you have a question as to whether a particular transaction is subject to a sanction or embargo, or if you are asked to comply with a foreign boycott, contact the Legal or Corporate Compliance Department.

7.4 Import and Export

We comply with laws and regulations governing **the importation of goods** into the United States, Canada and all countries in which we operate. This includes all facets of the importation process, from sourcing merchandise to final payment.

We must also be cognizant of **export laws and regulations**, including the U.S. Export Administration Act and the International Traffic in Arms Regulations. These laws may restrict not just the shipment of goods but also exchanges of information across national boundaries, including via email and the Internet. In certain circumstances, the United States also controls the release of technical information to non-U.S. nationals *within* the United States.

Contact your supervisor or Corporate Compliance for any questions regarding import or export transactions.

7.5 Child Labor, Slavery, Human Trafficking and Sex Trafficking

Schnitzer prohibits its employees and the companies with which it does business from participating in or supporting child labor or human trafficking. Human trafficking is a form of slavery and includes forced or coerced labor, domestic servitude and commercial sex trafficking. Such conduct is prohibited regardless of whether the activity is legal or tolerated in a particular jurisdiction, or whether the activity is conducted in the course of Company business or on personal time. Violation of these prohibitions will result in the immediate termination of employment or business.

7.6 Conflict Minerals

Schnitzer is aware that trade in certain minerals—cassiterite, columbite-tantalite, gold, wolframite, and their derivatives tin, tantalum and tungsten (Conflict Minerals)—originating in the Democratic Republic of Congo (DRC) and its adjoining countries (Covered Countries) has been associated with human rights abuses. The Company complies with all regulations under Section 1502 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* related to the due diligence, disclosure and reporting requirements regarding Conflict Minerals. We require our suppliers of products—other than scrap that is considered *DRC conflict free* under current U.S. law—that include Conflict Minerals to certify that they do not use Conflict Minerals that originate in the Covered Countries in products supplied to Schnitzer.



Section 8

Resources

Visit the Schnitzer intranet to find more information on policies, procedures and guidelines. If you do not have a dedicated computer, speak to your supervisor or Human Resources to arrange for computer access.

Seek guidance and assistance when in doubt.



<https://schnweb.sharepoint.com/>

Resource	Phone Number	Web and Email Information
Corporate Compliance	503-224-9900	web: Intranet Homepage > Employee Resources > Compliance email: CorporateCompliance@schn.com
Health & Safety	503-224-9900	Intranet Homepage > Employee Resources > Health & Safety
Human Resources	855-804-4749	web: Intranet Homepage > Employee Resources > Human Resources email: HR@schn.com
Internal Audit	503-415-7855	Intranet Homepage > Employee Resources > Internal Audit
Investor Relations	212-644-2656	web: www.schnitzersteel.com email: IR@schn.com
Legal	503-224-9900	web: Intranet Homepage > Employee Resources > Legal email: GeneralCounsel@schn.com
Policy and Procedure Library	503-224-9900	Intranet Homepage > Employee Resources > Policies and Procedures
Public Affairs	781-873-1665	ckelly@schn.com
Security Control Center	404-332-0024	SchnitzerSecurity@schn.com
Whistleblower Hotline	866-400-5738	www.ethicspoint.com