

Code of Ethics

Associated Steel Industries Ltd



ASI Associated Steel Industries Ltd. - Associated Steel Industries Ltd



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Introduction

This Code of Ethics was approved on April 21, 2022, by the Board of Directors of Associated Steel Industries Limited (the “**Company**”).

It defines and identifies the values and ethical principles of the Company, in addition to the legal rules that apply to the Company. These values and principles must inspire and guide the conduct of all persons working with and/or for the Company, including employees, suppliers, consultants and subcontractors, in accordance with the principles set out in the *Canadian Charter of Rights and Freedoms* and the *Charter of Human Rights and Freedoms*, and in compliance with the laws and regulations in force in Canada and Quebec.

The Code of Ethics is also an essential element of the Company's organizational, management and control structure.

The Company is part of a group of companies that operates in the steel industry on the national, European and international markets and whose parent company, Riva Forni Elettrici, is one of the leading steel producers in the world (the “**RIVA Forni Elettrici Group**”). The Company, which has been operating for years in a competitive international environment, has earned the respect of both its customers and other players in the industry through its undisputed and recognized professionalism, an image that it must constantly consolidate and improve in order to respond appropriately to the increasingly strong expectations of the market.

Therefore, one of the major commitments that the Company intends to make to itself, but also to all those who work with it, is to respect the highest levels of integrity and honesty, values that have always characterized the exercise of its industrial and commercial activities.

By adopting this Code of Ethics, the Company undertakes to disseminate it to all those who come into contact with the Company and to monitor the enforcement of the corresponding rules by all stakeholders.

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I. Dissemination of and Compliance With the Code of Ethics

With the assistance of dedicated departments and resources, the Company constantly monitors the dissemination of the Code of Ethics, its related procedures and documents and their updating, and encourages their dissemination. It also ensures the communication on:

- areas of activity to which responsibilities are attached,
- organizational structures,
- mission statement and staff training, so that all people who interact with the Company are aware of the Company's standards and understand their content and objectives.

They are required to be aware of the provisions of this Code of Ethics, to comply with them and to report any breaches or violations of which they are aware.

The Company's employees may, at any time, contact their supervisors to obtain advice and explanations on the content of the Code of Ethics and on their duties.

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2. The Company's Values, Principles and Behaviour Standards

The Company undertakes to respect the spirit of the principles expressed below. The Company's management is based on these principles, which constitute the foundation of a sustainable management strategy.

2.1. Safety, health at work and risk prevention

The Company, drawing on its long experience in this field, is convinced of the relevance of the following fundamental principles:

- working human beings are the keystone of the Company,
- safety is the responsibility of everyone within the Company,
- accident prevention and the promotion of health at work bring multiple benefits to the Company, in terms of working conditions, results, organization and image,
- training is an essential element of occupational risk prevention;

The Company is committed to instilling a culture of effective prevention by affirming that health and safety are essential and non-negotiable conditions for the sustainability of the Company and maintaining employment.

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This culture is integrated in all departments of the Company, is part of all decisions made by managers, as well as to all employees and collaborators. It must be seen as a permanent action that basically boils down to:

- ensure the safety and health of all staff by eliminating hazardous situations,
- improve the efficiency and reliability of industrial processes,
- adopt best available techniques, where possible.

2.2. Career progression and development of professionalism

The Company is committed to encouraging the professional advancement of employees, the reconciliation of family and professional life and ensuring that all employees have equal access to promotions, without anyone feeling discriminated against because of race, national or ethnic origin, colour, religion, gender, age or mental or physical disability, in accordance with the *Canadian Charter of Human Rights and Freedoms*.

With the objective of developing the Company's activities, the latter wants to select the best possible candidate for each position, in accordance with the values and principles contained in this Code of Ethics.

In particular, the Company is concerned with the technical, professional and behavioural training of its employees, workers and collaborators, so that they can continuously improve their professional skills.

This has been achieved through the adoption of a policy based on recognition and equal opportunities, as well as the implementation of specific programs for professional retraining and the development of technical and managerial skills.

2.3. The quality of the production process

The Company is committed to providing its customers with products that comply with the required qualities and applicable national and international standards. It is also committed to designing and implementing secure and reliable industrial processes.

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To this end, the Company manages quality with the following objectives:

- respect for the real needs of customers,
- meeting the needs of plants within the desired timeframe,
- an adapted resource policy,
- efficient and rigorous accounting,
- efficient and responsive information system,
- a communication strategy between the Company and the production sites,
- a desire to respond to the growing evolution of Health & Safety and Environmental Regulations.

These objectives are part of a continuous improvement process.

2.4. Value creation and profitability

The Company ensures the creation of value and profitability of the Company by the permanent optimization of the implemented processes within the framework of a sustainable development compatible with ethical principles and social responsibility.

2.5. Protection and defence of the environment

The Company is committed to preserving the environment and distinguishes itself through its environmental efforts.

To this end, it maintains a system for identifying, evaluating and controlling the environmental impacts of its activities. It also aims to promote research and development activities likely to contribute to the reduction of its impact on the environment, encouraging a rational and economical use of energy, the reduction of waste or its recovery.

In this context, the Company particularly encourages those acting in its name or on its behalf to behave in compliance with the rules of environmental protection and the prevention of environmental risks in order to avoid any damage, however minor, to the environment.

The Company has also decided to communicate internally and externally on the various environmental aspects.

2.6. The development of the Company in its environment

The Company considers that it is a fundamental pillar of the environment in which it evolves. Accordingly, the Company promotes the support of social projects and carries out training, awareness and learning activities on its own.

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2.7. Loyalty in relationships and respect for the interests of each stakeholder

The Company requires loyalty in the relations between the Company and natural and legal persons or stakeholders, including but not limited to, persons who are part of the Company, from members of the Board of Directors to workers and employees, employee representatives, customers, shareholders of the Company, suppliers and consultants, public administrations and local, provincial, federal, community and international authorities, trade unions, banks, insurance companies, business associations, environmental associations, the media, universities and training centres.

In all these relationships, good faith is required as well as respect and consideration of the interests of each party, while preserving the Company's own interests.

2.8. Confidentiality of information, protection and treatment of personal data

The Company attaches great importance to the confidentiality of certain information, which it intends to have protected by its own employees and collaborators. All those who work in any capacity on behalf of the Company are required to exercise the utmost discretion with regard to documents, know-how, business strategy operations and, in general, any information to which their position give access, in the course of or in connection with their work.

The same applies to the dissemination or use of information that could cause risk or damage to the Company or even an undue advantage to anyone working in any capacity on behalf of the Company.

To this end, the Company requires all its employees and collaborators to comply with both internal organizational rules and applicable laws.

The Company's employees and associates may not use or communicate such information to their relatives or, more generally, to the relatives of third parties who may directly or indirectly enter into transactions with the Company, or even through third parties.

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The use of any information technology is strictly controlled to ensure computer security and to prevent unauthorized disclosure or modification of data, as well as the unauthorized use of network or computer resources in general.

With respect to scientific and technological development, the Company favours, within the limits of its own industrial expertise, collaborative relationships with universities and/or public or private training and research centres located in the Company's geographical area.

Information related to these research and development activities may be exchanged, under cover of intellectual property rights, with the organizations concerned. In this context, the Company respects the prerogatives of the researchers and the practices of its associates, as well as the requirements of the researchers regarding the publication of the results of their studies, within the framework of an agreement established with them.

Likewise, the Company shall safeguard the personal data entrusted to it or collected in any form and shall process it in an appropriate manner, in accordance with the legal requirements in force and the principles contained in this Code of Ethics.

Data is considered personal when it allows the direct or indirect identification of natural persons.

2.9. Appropriate relations with third parties

The Company's social relationships with individuals and legal entities or stakeholders must continue without compromising the integrity or reputation of any of the parties.

2.10. Fair competition and strict compliance with the law

The Corporation views professional skills and markets as assets that must be preserved and supported to maintain economic activity. To this end, the Company represents that it will scrupulously adhere to the applicable legal and regulatory provisions.

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3. Conflicts of Interest

Any person or entity whose personal interests compete with the mission or activities entrusted to them by the Company is in a conflict of interest situation. In this case, the consequences of such a situation are an intolerable deficit of trust and a serious lack of responsibility on the part of the person concerned.

3.1. Corporate and individual interests

Between the Company and its employees and collaborators, there is a relationship of full trust in which the latter are obliged to use the Company's assets and rights, as well as their own professional skills, for the sole purpose of serving the Company's interests, in accordance with the principles established in this Code of Ethics. In this respect, directors, employees and collaborators must refrain from provoking or carrying out actions that are detrimental to the Company's interests.

3.2. Conflict of interest prevention

In order to avoid even potential conflicts of interest, the Company requires its own directors, employees and associates to certify that they are not in a conflict of interest.

In addition, the Company requests that anyone who becomes aware of a conflict of interest communicate this information to their supervisor, who will then inform the legal counsel of the Company.



4. Procedures and Controls

4.1. Procedures, work instructions, operating methods and authorizations

In order to ensure effective compliance with the requirements contained in this Code of Ethics and in the applicable official texts and standards, the Company has management manuals and procedures that describe, among other things, the organization of each Company department, work instructions, etc.

The procedures and specific documents are adopted by all those involved in any capacity in the various processes, in accordance with the terms and conditions foreseen and described by the competent officials.

These documents identify the responsible persons, authorize and determine the course of action. It is therefore necessary that each activity be broken down into elementary operations for each stakeholder and that the skills and functions of each stakeholder be clearly defined and known within the organization.

4.2. Compliance with procedures, work instructions, operating methods and authorizations

By conducting its activities in accordance with the values defined in this Code of Ethics, the Company aims for high standards of process control so that directors, managers, employees, collaborators and all those who intervene in any circumstance are obliged to comply rigorously with the applicable procedures, work instructions, operating methods and authorizations.



In particular, work instructions and operating procedures must regulate the operation and development of each operation or transaction. This is to ensure legitimacy, authorization, consistency, appropriateness, proper recording and traceability.

Failure to comply with the procedures, work instructions, operating procedures and authorizations set forth in the Code of Ethics could jeopardize the trust between the Company and all those who interact with it.

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5. Accounting Documents

The term “accounting documents” means any documentation that comprises administrative facts in figures, including internal notes related to them.

The accounting documents must be filed in an appropriate, exhaustive and timely manner, in accordance with the Company’s procedures in this area, so that this data provides a reliable picture of the financial and asset situation.

To this end, all employees involved in any way in the creation, updating or management of accounting documents must take special care to ensure that the data contained in these records is complete, clear and accurate.



6. Relationships With Controlled or Related Companies or Those With Mutual Commitments

6.1. Autonomy and shared values

The Company recognizes the autonomy of the other companies that are members of the RIVA Forni Elettrici Group, but expressly asks them to comply with the values of the Code of Ethics, working loyally to achieve the objectives in accordance with the rules in force.

The Company, in its own interest, avoids any behaviour that could damage the integrity or image of the RIVA Forni Elettrici Group, to which it belongs.

6.2. Communications within the group

The circulation of information within the RIVA Forni Elettrici Group, in particular the procedure for the consolidation of accounts and all other corporate communications, must comply with the principles of truthfulness, fairness, correctness, completeness, clarity, transparency and prudence, while respecting the autonomy of each company and the context of its business.

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7. Special Rules for Relations With Third Parties

7.1. Relations with administrations and public authorities

The Company's relations with administrations and public authorities in the broadest sense - public or parapublic companies, provincial or federal administrations, municipal or regional administrations - must be conducted in strict and absolute compliance with the applicable law, the principles and values set forth in this Code of Ethics and any additional provisions, so that no one can harm the integrity or reputation of either party.

In the context of these relationships, the Company prohibits anyone acting on its behalf, in any capacity, from accepting, offering, or promising - even indirectly - money, information, gifts, goods, services, benefits, or favours not due, for the purpose of influencing the decision, obtaining more favourable treatment or undue benefits, or for any other purpose.

Any solicitation or offer of money or favours of any kind, including gifts or donations, made improperly to any person operating on behalf of the Company shall be reported immediately by that person to their supervisor.

7.2. Relations with political or union organizations

The Company does not promote or discriminate against any political or union organization, either directly or indirectly.

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With the aim of promoting and fostering union relations based on mutual respect and active collaboration, the Company undertakes to pay attention to the demands of the Company's employees, thus contributing to a balanced development of the business, free of persistent conflict between management and workers.

7.3. Relationships with domestic and foreign customers and suppliers

In order to maintain a good image of the Company and to ensure fair and honest competition within the framework of the rules of the market, transparent relations with customers and suppliers are essential; it is the Company's intention to continue in this direction.

In particular, the selection of suppliers and the purchase of goods and services must be carried out in accordance with the principles set out in this Code of Ethics and the internal procedures, using the written form and respecting the hierarchical structure of the group to which the Company belongs. In any case, the choice must be based on objective parameters such as quality, safety, environmental protection, nature of the need, price, performance and efficiency.

Within the framework of interpersonal relations established on these occasions, it is formally forbidden to give or receive money, donations, goods, services, favours, direct or indirect benefits, gifts, gratuities.

All participants shall comply with the legal rules in force, the principles set forth in this Code of Ethics and its supplementary provisions in the most absolute and rigorous manner, with the objective of never compromising the integrity and reputation of the parties.

In the event of such an occurrence, the employee or collaborator must immediately inform their superior.

7.4. Media Relations

Relations with newspapers, audiovisual media and, in general, with external contacts are reserved for persons specially delegated for this purpose, in accordance with the Company's internal procedures.

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Any request from official agencies received by a member of the Company's staff must be communicated to the appropriate representative before a commitment is made to respond. All external communication must follow the principles of truthfulness, accuracy, transparency, and prudence, and must also be focused on defending the company's policy, programs, and projects. Relations with the media are characterized by compliance with the law, the Code of Ethics, existing procedures and stated principles, in order to care for and promote the image of the Company.

7.5. Supervised professional practices

In compliance with the legal rules prohibiting any form of direct or indirect corruption and taking into account the tradition that has existed within the Company for more than 50 years, the Company's management reserves the right to give gifts of low value at Christmas or on certain symbolic dates to customers, suppliers, external collaborators or other duly identified third parties with whom it has historical professional relations.

These professional practices are strictly regulated and in no way imply the transgression of the principles and general rules contained in this Code of Ethics, the sole purpose being to show the consideration that the Company has for these entities, without any expectation or consideration of any kind.



8. Financial Information

Within the scope of its activity and within the limits set by the applicable law, the Company provides and completes the information, representations, data and documentation requested by associates, customers, suppliers, public authorities, institutions and other duly identified entities.

All legal information must be transmitted to the departments responsible for legal management control in a timely manner. Clear and comprehensive financial reporting is a guarantee, among other things, of the relationships below:

- with the associates, who must be able to consult the financial data in an easy way and in accordance with the law,
- with the official bodies which, in relation with the Company, must be able to have a vision of the economic, financial and patrimonial situation of the Company,
- with the external or internal auditors, who must be able to carry out their audit work efficiently,
- with the other companies of the RIVA Forni Elettrici Group, in connection with the preparation of the consolidated financial statements and any other communications.

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9. The Supervisory Board

In order to ensure the full applicability of this Code of Ethics and its associated rules, procedures and other documents, a Supervisory Board is affiliated to the Chief Executive Officer.

The Supervisory Board shall guarantee the application of the Code of Ethics and shall perform the following tasks:

- the dissemination of this Code of Ethics to all stakeholders;
- the publication of the Code of Ethics on the Company's website;
- permanent monitoring of the application of the Code of Ethics and its specific rules;
- the receipt, processing and reporting of information regarding violations of this Code of Ethics;
- the application of appropriate disciplinary measures to those responsible for these violations;
- communication of the facts to the appropriate authorities in the event that these facts constitute offences or administrative infractions;
- the proposal of modifications to the present Code of Ethics, to ensure it is accurate and up-to-date;
- monitoring and follow-up of actions, in order to prepare an annual report on the application of the Code of Ethics.

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10. Violations of the Code of Ethics - Applicable Sanctions

10.1. Reporting of offences

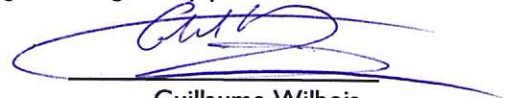
In the context of reporting violations to the Code of Ethics and its application, the Company is responsible for ensuring that no one in the workplace suffers reprisals, unlawful acts, inconvenience or discrimination of any kind for reporting, to the competent officials, the violation of any principle, value or rule of application established by the Code of Ethics.

10.2. Key aspects of the sanctions

The internal control system must be designed to implement instruments and methods to avoid risks and ensure compliance with the law and the Company's internal rules.

Violation of the principles or values set forth in this Code of Ethics or its rules of application could jeopardize the trust between the Company and its directors, employees, customers, suppliers, consultants and commercial and financial partners.

Such violations and their consequences, regardless of their origin, will be immediately investigated and prosecuted by the Company in a systematic and rigorous manner, with the adoption of appropriate and proportionate disciplinary sanctions, in accordance with legal and regulatory provisions.



Guillaume Wilbois
Plant Manager

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