
7.3 Business Ethics

It is the policy of Olympic Steel that Company business should be conducted at all times according to the highest standards of integrity and honesty. The policy should also be provided to and followed by the Company's agents and Professionals, including consultants.

All employees are required to promptly report any suspected violation of this policy to the General Manager, Regional Vice President or Corporate Human Resources Director or Manager. All reported incidents will be investigated promptly, thoroughly and in a confidential manner.

In addition to directing employees to follow this overall policy when conducting business, the Company has set specific guidelines on the following matters:

Compliance with Laws, Rules and Regulations

Employees must, at all times, comply with applicable laws of the jurisdiction in which the Company is located and conducts business. Company funds shall not be used or disbursed for any unlawful purpose.

Proper Accounting

Compliance with the Company's financial and accounting rules and controls is required at all times. Assets, liabilities, revenues, expenses and business transactions of Olympic Steel shall be correctly and accurately reflected on the Company's books and records in accordance with generally accepted accounting principles and shall be appropriately documented. No employee shall falsify or cause to be falsified any books or records, and there shall be no concealment of information from such entities as the Company's independent auditors, Professionals of the Board of Directors or Audit Committee, and appropriate external entities such as law enforcement or taxing authorities.

Unrecorded Funds

Monies or other assets of the Company shall not be permitted to exist in any fund or account in a name other than Olympic Steel, Inc. or to be omitted from the Company's books and records.

Sensitive Payments, Hospitality and Gifts

Gifts and acts of hospitality offered to customers, prospective customers, suppliers, government agencies or others in positions of influence should be appropriate in value and of such a nature as to avoid compromising the integrity of the Company or the individuals involved. All actions of this type should be undertaken with the expectation that it will become a matter of public knowledge.

Receipt of Gifts

Employees of the Company are forbidden to demand, suggest or accept gifts, money, in-kind contributions or other articles of value from any company, organization or individual with which the Company does business, including suppliers, competitors or business associates.

Political Contributions

Monies or other assets of the Company shall not be contributed directly or indirectly to any political candidate, organization, or campaign.

Conflicts of Interest

It is Olympic Steel's policy that employees and others acting on Olympic Steel's behalf must be free from conflicts of interest that could adversely influence their judgment, objectivity or loyalty to the company in conducting Olympic Steel business activities and assignments.

A conflict of interest exists any time a person's private interest potentially interferes with the interests of the Company. There are several situations that could give rise to a conflict of interest. Whether an interest is conflicting will depend on the particular circumstances including the nature and relative importance of the interest, which may be financial or arise from personal relationships. The most common situations include accepting gifts from organizations with which the company does business, employment by another Company, ownership of a significant party of another Company or business, close or family relationships with persons that may interact or compete with the Company, and communications with competitors.

The company recognizes that employees may take part in legitimate financial, business, charitable and other activities outside of their Olympic Steel responsibilities, but any potential conflict of interest raised by those activities must be disclosed promptly and in full to Company management and, if a conflict of interest exists, may be subject to Company approval.

Although it is not feasible to catalog all situations that might give rise to a conflict of interest, the Company has set the following guidelines for specific situations:

- Employees must not be employed by or hold any position with an entity outside the Company during their employment with the Company: (1) that directly or indirectly competes with the Company; (2) that has a business relationship with the Company if the employee is in a position to make or influence decisions impacting the business relationship; (3) in a manner which would affect the employee's objectivity in carrying out their Company responsibilities; (4) where the outside employment would conflict with scheduled hours or the performance of Company responsibilities; or (4) where the employee uses Company time, materials, information or other assets in connection with outside employment. No such employment may be taken without approval from the Company President.
- Employees must not recruit Olympic Steel employees for the benefit of another company.
- Investment in a supplier or customer by an employee or member of his or her immediate family may be subject to criticism. An employee investment in a supplier or customer may be improper if the employee is in a position to materially influence the value of such investment through Company decisions. Stock ownership purchased in a publicly traded supplier, customer or competitor is not considered a conflict of interest so long as the size of the investment is less than 3% of the total shares outstanding or is not significant enough to unduly influence the actions of the employee relative to such company.
- Avoid personal relationships with other Olympic Steel employees where parties in the relationship may receive or give unfair advantage or preferential treatment because of the relationship.
- Obtain necessary approvals before accepting any position as an officer or director of an outside business concern, including a bona fide charitable, educational or other nonprofit organization.

Even the appearance of a conflict of interest can damage an important Company interest, and therefore, any potential conflict of interest must be disclosed. Employees must notify Human Resources if a potential Conflict of Interest exists, disclose material details, and complete documentation designated by the Company. In addition to oneself, an employee must equally consider and report similar conflict of interests of his or her immediate family members.

Employees found to be in violation of this policy by either failing to disclose potential conflicts of interest or by entering into a conflict of interest transaction may be subject to disciplinary action, up to and including termination.

Software License

The Company complies with all software licensing requirements. No unlicensed software should be loaded on Company-owned or leased computers. Employees are prohibited from loading any software on a company-owned computer unless proper authorization is granted from Corporate MIS.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Employees are expected to respect the rights of competitors, customers, suppliers and other employees. Laws governing price fixing, conspiracy to restrict competition, and other antitrust prohibitions must be adhered to at all times and without exception.

Proprietary Information

Employees must protect Olympic Steel's proprietary and confidential information (hereinafter "Proprietary Information"). Proprietary Information is nonpublic information or knowledge that the Company has taken reasonable measures to keep private and which therefore must not be disclosed to others, except as required by law or permitted by Company policy, because doing so could disadvantage Olympic Steel competitively or financially or because the information belongs to others and Olympic Steel has agreed to keep it private.

Employees shall not disclose any Proprietary Information to (a) any other person inside the Company unless there is a legitimate and expressly stated business purpose for doing so, or (b) any person outside the Company unless Company management has expressly states that the information may be disclosed to such person.

Although it is not feasible to catalog all types of Proprietary Information, following are examples of information that must be protected:

- Customer and employee profiles and records
- Business strategies or unpublished business results
- Sales or cost information, pricing formulas or marketing plans
- Nonpublic information about products or services, including hardware and software specifications and designs
- Confidential organizational information
- Confidential manufacturing processes or know-how
- Company information contained in internal reports or memos, pay programs, correspondence or business agreements that are not general knowledge in the trade
- Data that is recorded electronically in the company's computer system
- Confidential information received pursuant to a non-disclosure agreement

All employees are responsible for ensuring that Proprietary Information is protected from theft, damage, unauthorized disclosure, or inappropriate use. This includes:

- Storing Proprietary Information, as well as technology containing Proprietary Information, in a safe place
- Following security procedures for the computer system
- Using common sense to help prevent accidental disclosure of Proprietary Information
- Promptly reporting any events or practices in conflict with this policy to an Officer
- Seeking guidance from any Corporate Office employee, any Human Resources staff member, or the employee's immediate supervisor concerning any matter as to which there is any question under this policy

The obligations above concerning Proprietary Information continue to exist even after employment with the Company terminates. The obligations shall last until such information is no longer considered proprietary.

Employee Responsibility

To comply with the content of this Business Ethics policy, employees shall:

- Promptly report any suspected act or omission prohibited or required by this Policy to an Officer
- Seek guidance from Human Resources or the employee's immediate supervisor concerning any matters in question
- Conscientiously observe this Policy and ensure all employees are aware of its content
- Fully comply with Olympic Steel's Whistleblower Policy that outlines procedures associated with complaints relating to accounting, internal accounting controls or auditing matters

Employees may be asked periodically to sign a Representation Statement that affirms their understanding of this policy and their responsibility to report any events or practices where this policy has not been observed. Penalties for violation of the foregoing guidelines vary and can involve disciplinary action up to and including termination. Other potential repercussions may include civil or criminal liability to the employee. Additionally, individuals who terminate employment with the company are prohibited from the use of proprietary information secured while employed by Olympic Steel. Penalties for the inappropriate use of proprietary information may include civil or criminal liability.