



# **WHX CORPORATION**

## **CODE OF CONDUCT**

**United States Version**

**Approved and Effective as of September 30, 2009**

***FROM THE OFFICE OF GLEN M. KASSAN***

WHX Corporation's policy has always been to compete vigorously while abiding by the laws of the United States and every other country where we do business. That policy applies to all of our relationships, including our relationships with customers, shareholders, suppliers, competitors, unions, government bodies, the communities in which we do business and our co-workers.

As WHX continues to expand its operations, we have revised the WHX Code of Conduct to further articulate the standards by which the Company operates. All directors, officers and employees (collectively, "associates") of WHX should take the time to read and understand the Code because these are the standards by which every associate's conduct will be judged in the years ahead.

If you have any questions about the Code of Conduct or would like advice in applying the Code to a particular situation, you should contact your supervisor, your Human Resources Manager or a member of the WHX Compliance Team. Contact information for the WHX Compliance Team can found in Attachment 1 to this Code.

WHX's success is the product of the hard work, commitment and ethical business practices of its associates. In order for WHX and its family of businesses to continue being industry leaders in quality, service and integrity, it is imperative that associates read, understand and comply with this Code of Conduct.

Sincerely,

Glen M. Kassan  
Vice Chairman and CEO  
WHX Corporation

## **POLICY STATEMENT**

This Code of Conduct sets forth the standards of conduct for all associates of WHX Corporation and its subsidiaries (collectively, "WHX" or the "Company"). Each country in which WHX operates has its specific version of the Code to take into account local circumstances and in the relevant local version the "Company" means the local WHX group company, where appropriate in context, which employs associates in that jurisdiction. Each associate is expected to read and understand the Code and to conduct himself/herself accordingly. The Code represents the *minimum* standards of behavior, and in all cases WHX associates are expected to act in a legal, ethical and socially responsible manner.

Although WHX is in business to make a profit, associates should always remember that the potential for profit never justifies the disregard of business ethics or applicable laws. Indeed, a single associate's misconduct, whatever the justification, can be costly both from a monetary standpoint and in terms of the potential damage to WHX's hard-earned reputation. Improper or illegal conduct can result in both civil and criminal penalties for the Company and for the associate involved. Even the appearance of impropriety can significantly damage WHX's reputation and erode public, shareholder, supplier and customer confidence in the Company. Consequently, all associates must comply fully with all applicable laws, rules and regulations. Failure of an associate to comply with the Code and/or the law may result in disciplinary action up to and including termination of employment and/or other legal action.

Numerous laws apply to the Company and its operations, and some laws carry criminal penalties. Examples of criminal violations of the law include trading stock on inside information; stealing, embezzling or misapplying the Company's funds; making a payment for an expressed purpose on the Company's behalf to an individual who intends to use the payment for a different purpose; making payments, whether from your funds or the Company's funds, of cash or other items of value that are intended to influence the judgment or actions of government officials; or making false or misleading disclosures in documents filed with the Securities and Exchange Commission. The Company will report suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations.

The Code of Conduct is a component of the Company's Compliance Program. The Company maintains separate policy statements, handbooks and guidelines that discuss more fully many of the issues addressed in this Code as well as numerous other issues. Copies of those materials can be found on Company intranet sites and also can be obtained from a member of the WHX Compliance Team (contact information in Attachment 1).

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**ATTACHMENTS**

Attachment 1: Contact Information for the WHX Compliance Team

Attachment 2: Acknowledgement, Certification and Disclosure Statement

1. **PROTECTION AND PROPER USE OF COMPANY ASSETS, INCLUDING TRADE SECRETS AND OTHER CONFIDENTIAL INFORMATION**

**A. General**

All associates must protect the Company's assets and ensure their authorized and appropriate use. Such assets include our physical property, such as our plants and equipment, and our intellectual property, such as our trade secrets, trademarks, patents, copyrights, ideas, plans and strategies. Theft, carelessness and waste have a direct impact on the Company's profitability.

**B. Trade Secrets and Other Confidential Information**

Associates must be particularly vigilant in safeguarding the Company's trade secrets and other confidential information, which include nonpublic information that, if disclosed, might be helpful to the Company's competitors and/or harmful to the Company. Common examples of confidential information include potential acquisitions and dispositions, marketing plans, new product ideas, financial data, supplier lists, customer lists, capital investment plans, projected sales and earnings, manufacturing methods and compensation information, as well as documents containing confidential information and documents marked "confidential" or "proprietary".

**C. Protecting Confidential Information**

Associates must not use or disclose to any other person any confidential information regarding the Company's business or operations unless such use or disclosure has been properly authorized. The same rule applies to confidential information that the Company has obtained from a customer or supplier (or potential customer or supplier). Associates should not share confidential information with friends, relatives or other non-associates. These rules apply both while a person is an associate of the Company and following separation from the Company; the status of the Company's confidential or proprietary information does not change as a result of a change in employment or affiliated status.

Associates should always be alert to and seek to prevent inadvertent disclosures of confidential information that may arise in either social conversations or normal business situations with customers, suppliers and other third parties. Outside the workplace, cellular/mobile telephones, Blackberries, laptop computers and similar devices often contain highly sensitive and highly valuable information. Associates are responsible and accountable for protecting such devices as well as the information stored on them. Inside the workplace, documents containing sensitive data should be handled carefully and must be properly secured at the end of each business day. Particular attention must be paid to the security of data stored on computer systems. Each associate must maintain the secrecy of his/her password and secure sensitive or valuable equipment when it is not in use.

**D. Confidentiality Agreements**

If the decision is made to disclose a Company trade secret or other confidential information to any person or entity outside of the Company (such as a potential vendor or business partner), it should be done only after an appropriate confidentiality agreement has been executed by all relevant parties. Associates should consult with the WHX Legal Department (contact information in Attachment 1) regarding such agreements.

**E. Ownership of Intellectual Property**

All creative materials, programs, designs, inventions, products, strategies and similar developments (collectively, "Intellectual Property") conceived or developed by an associate within the scope of the associate's employment or affiliation with the Company (during or after business hours)

and/or using Company resources belong to the Company. Such Intellectual Property shall remain Company property at all times, including following termination of employment or affiliation and associates shall take such reasonable steps as requested by the Company to confirm ownership by the Company, including signing documentation acknowledging this policy when beginning employment with the Company and assigning any personal patent or other rights in such Intellectual Property to the Company.

## **2. INTEGRITY OF RECORDS AND FINANCIAL REPORTING SYSTEMS**

### **A. Accurate Books and Records**

The integrity of the Company's record-keeping and reporting systems must be maintained at all times to help WHX meet its obligation to provide full, fair, timely, accurate and understandable disclosures in its filings with the Securities and Exchange Commission ("SEC") and its other disclosures to the public and other regulatory entities. Associates working with the Company's record-keeping and reporting systems must act in good faith, responsibly and with due care, competence and diligence, without misrepresenting facts or allowing their independent judgment to be subordinated by others. All of the Company's books, records and accounts, including invoices, purchase orders, expense reports, payroll records and other data, must fully and accurately reflect the actual value and nature of each transaction. Associates and supervisors are forbidden to use, authorize or condone the use of unauthorized or unofficial ("off-the-books") record-keeping or any other device or process that could be utilized to distort the records or reports of the Company's actual operating results and financial condition. Maintenance or creation of falsified, inaccurate or incomplete records can subject the offending individual and the Company to civil and criminal penalties.

### **B. Reporting Accounting Concerns**

Any associate who believes that another associate, or anyone else acting on behalf of the Company, may have violated this policy or any other law, rule or regulation relating to financial, accounting or similar matters must report the matter immediately by using one of the options described in Section 21 of this Code. The Company will promptly (and to the extent practicable, confidentially) investigate and take appropriate action.

## **3. CONFLICTS OF INTEREST**

All WHX associates are required to promptly report their outside employment, associations, interests, relationships and other activities with entities other than the Company that may involve an actual or potential conflict of interest. This allows associates to avoid situations where their personal interests actually conflict with, could conflict with, or *appear* to conflict with, the interests of the Company.

Conflicts of interest arise where an associate's position or responsibilities with the Company present an opportunity for personal gain apart from the normal rewards of employment with the Company. They also arise where an associate's personal interests are inconsistent with those of the Company and create conflicting loyalties. Such conflicting loyalties can cause an associate to give preference to personal interests in situations where corporate responsibilities should come first.

While it is not possible to detail every situation where conflicts of interest may arise, the following examples cover the areas with the greatest potential for conflict:

### **A. Personal Financial Interest**

Associates should seek to avoid any outside financial interests that might influence their corporate decisions or actions. Such outside financial interests could include, among other things:

- (1) A professional, personal or family financial interest, direct or indirect, in an outside enterprise that has business relations with the Company.
- (2) A professional, personal or family investment or interest, direct or indirect, in another business that competes with any of the Company's interests.
- (3) An associate, family member or business partner holding a position as a director, officer, employee, advisor or partner of, or consultant, broker, finder or intermediary for, an entity with which the Company has or is seeking to have a business relationship or with which the Company competes or is seeking to compete.
- (4) Accepting gifts or entertainment, other than those of nominal value, from persons or entities with which the Company has or is seeking a business relationship or with which the Company competes or is seeking to compete. This is covered more fully in Section 5 of the Code.
- (5) Loans to, or guarantees of obligations of, associates and their family members are of special concern. The Company shall not, directly or indirectly, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit in the form of a personal loan or guarantee for any associate or any member of an associate's family. This policy does not apply to reasonable expense advances approved by an associate's supervisor.

With respect to examples (1) - (3) above, an associate or his/her immediate family member may acquire and hold a nominal amount (i.e., less than 1%) of the stocks and bonds of a publicly traded company engaged in any business in which the Company is engaged. The term "publicly traded company" includes any company whose stock is listed on a national stock exchange or is traded in a recognized over-the-counter market.

#### **B. Outside Employment ("Moonlighting")**

An associate may not be an employee of, or a paid consultant to, another organization unless the relationship (a) has been approved by the associate's supervisor and HR Manager and (b) will not have an adverse effect on the associate's ability to perform his/her job responsibilities with the Company. If the Company determines, in its sole and absolute discretion, that an associate's outside work is likely to have a negative impact on his/her job performance for the Company, the associate may be required to terminate the outside activity if he/she wishes to remain employed with the Company.

#### **C. Corporate Opportunities**

Associates are prohibited from taking for themselves opportunities that properly belong to the Company or that are discovered through the use of corporate property, information or the associate's position. Any circumstance that might constitute such a corporate opportunity must be disclosed to the associate's supervisor and HR Manager so that the Company can evaluate whether it wishes to pursue the opportunity itself or will consent to the associate pursuing the opportunity in his/her own name, subject to any conditions that the Company may attach to its consent.

#### **D. Disclosure Procedure**

It is essential that the Company have a current and complete disclosure of each associate's relationships and other activities that could give rise to a conflict of interest. Such disclosures should be listed on the Acknowledgement, Certification and Disclosure Statement (the "Certification") that is Attachment 2 to this Code. Depending on the situation, the WHX Legal Department or, where

appropriate, the WHX Audit Committee will review associate disclosures and determine an appropriate response. Associates must cooperate fully in the review process by providing all relevant information that may be requested. In any case where the Company determines, in its sole and absolute discretion, that a situation presents an actual or potential conflict of interest, the Company may take whatever action it determines appropriate to eliminate the conflict. Such action may include transfers, reassignments, changing shifts or, where the Company deems such action appropriate, termination of employment.

#### **E. Changed Circumstances; Obligation To Update Disclosure Statements**

The changes that take place in the Company's activities and interests and those of individual associates may result in new or different actual or potential conflicts of interest. Associates must inform their immediate supervisor and HR Manager of any changes in their relationships or other activities that involve a potential conflict of interest by providing them with an updated Certification.

### **4. ANTITRUST COMPLIANCE**

#### **A. General**

The Company's policy is to comply with all applicable laws that prohibit restraints of trade, unfair trade practices and abuses of economic power. Antitrust compliance is particularly important because of the extremely serious consequences of violations for the Company and its associates. Violations of the antitrust laws can subject the Company to heavy fines and criminal sanctions. Associates who authorize or engage in acts in violation of such laws may be personally subject to substantial fines and imprisonment.

#### **B. Prohibition on Unlawful Arrangements or Discussions**

The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses or the ability of any other business organization to compete freely with the Company. For example, associates may not enter into, or even discuss, any arrangement or understanding with a competitor that might be construed as dividing customers or sales territories, coordinating bidding activities ("bid rigging") or fixing prices, rebates, discounts or other terms that affect prices such as warranty and credit terms. Associates may not enter into any type of agreement or understanding with a competitor, written or verbal, unless it has been approved by the WHX Legal Department (contact information in Attachment 1).

#### **C. Fair Dealing**

Each associate must endeavor to deal fairly and in good faith with the Company's customers, suppliers, competitors, stockholders and employees. No associate shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

#### **D. Trade Associations**

While the Company encourages associate participation in legitimate trade associations, trade association activities must be limited to those that are clearly consistent with the Company's business objectives as well as its obligations under antitrust laws. Associates should not join a trade association or participate in any trade association activity unless there are legitimate business benefits to be obtained, the activities of the trade association are consistent with all applicable antitrust laws and the associate has obtained the approval of his/her supervisor.

## **E. Questions**

Associates with questions about the Company's antitrust policy, antitrust laws or the application of this policy or antitrust laws to specific factual situations should contact a member of the WHX Compliance Team (contact information in Attachment 1).

## **5. DEALING WITH SUPPLIERS AND CUSTOMERS; GIFTS AND ENTERTAINMENT**

### **A. Basis for Decisions**

All purchase decisions by the Company and its associates must be made exclusively on the basis of factors such as price, quality and service.

### **B. Prohibition on Reciprocity**

Suppliers of goods and services will not be required to buy goods or services from the Company in order to become or continue as a supplier. Such reciprocal dealing arrangements can be a violation of antitrust laws. In addition, the Company considers such reciprocal dealings a harmful practice and a hindrance to assuring the purchase of the best available materials or services at the lowest possible prices.

### **C. Prohibition on Kickbacks and Rebates**

Company purchases or sales of goods and services must not lead to Company associates or their families receiving personal kickbacks or rebates. Associates may not accept any form of "under-the-table" payment.

### **D. Receiving Gifts and Entertainment from Suppliers**

Even when gifts and entertainment are exchanged out of the purest motives, they can be misunderstood. For example, they can appear to be attempts to unfairly influence Company associates into directing Company business to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers and potential suppliers, the following standards apply to the receipt of gifts and entertainment by Company associates.

- (1) **Prohibition on Solicitation of Gifts or Entertainment.** Associates are prohibited from soliciting gifts, gratuities, entertainment or any other personal benefit or favor of any kind from any individual or company with whom the Company does (or reasonably may do) business. Gifts and entertainment include merchandise, products, personal services, meals and items such as tickets to sporting events.
- (2) **Unsolicited Gifts.** Associates are prohibited from accepting unsolicited gifts that would cause a reasonable person to believe that the gift may cause the recipient to give special consideration to the person or company making the gift. In addition, associates may never, under any circumstances, accept cash and cash equivalents (such as gift cards). Subject to the foregoing, associates may accept unsolicited, non-monetary gifts that are of nominal intrinsic value (the general rule of thumb is that items worth less than \$100 will be considered "nominal" under this Code). **Items such as tickets to sporting events and meals (being taken out to lunch or dinner) are considered gifts if the giver does not accompany the recipient to the event. If the giver does accompany the recipient to the event, the item will be considered entertainment and governed by the rules in 5(D)(3) below.**

(3) **Unsolicited Entertainment.** From time to time associates may accept unsolicited entertainment, but only under the following conditions:

- Infrequent. The entertainment occurs infrequently;
- Ordinary Course. The entertainment arises out of the ordinary course of business;
- Modest Expense. The entertainment involves modest, reasonable expenditures. The amounts involved should be amounts associates have historically spent for their own routine business or personal entertainment;
- Appropriate Setting. The entertainment takes place in settings that are reasonable and appropriate to the business at hand; and
- No Special Consideration. A reasonable person would not be inclined to give and would not feel obligated to give any special consideration to the individual or company providing the entertainment.

Unsolicited entertainment that does not meet these conditions may not be accepted.

The potential recipient of any gift or entertainment of more than nominal intrinsic value (more than \$100) must report the item to his/her supervisor. The supervisor must then determine whether the item can be accepted consistent with the purposes of this policy. Where it is clear that the item was not intended to circumvent this policy, supervisors can permit acceptance of the item but require the associate to tactfully inform the giver that such items are discouraged and should not be repeated.

#### **E. Providing Gifts and Entertainment to Customers**

The above rules apply when a Company associate is receiving gifts or entertainment from a third party, normally a supplier. They do not apply to situations where a Company associate is providing gifts or entertainment to a customer. The following rules apply in that situation:

- (1) **Government Customers.** Associates are prohibited from offering or giving anything of value, including gifts and entertainment, to government employees and other officials without the written approval of the associate's supervisor and the WHX Legal Department (contact information in Attachment 1).
- (2) **Private Customers.** Associates may provide gifts, meals, refreshments, entertainment and other business courtesies of reasonable value to employees and other representatives of private / non-governmental customers as long as the practice does not violate any law or regulation or the standards of conduct of the recipient's organization, is directly related to promoting the products, services or other legitimate interests of the Company, occurs infrequently, arises out of the ordinary course of business, takes place in a setting that is reasonable and appropriate to the business at hand and does not create the appearance of impropriety. Gifts with a value of more than \$100 must be approved in advance by the associate's supervisor and in most situations are not permissible.

#### **6. MONEY LAUNDERING PREVENTION**

People involved in criminal activity – for example, terrorism, narcotics, bribery and fraud – may try to “launder” the proceeds of their crimes to hide them or make them appear legitimate. More than

100 countries now have laws against money laundering. Those laws prohibit conducting transactions that involve the proceeds of criminal activities. A related concern is that legitimate funds may be used to finance terrorist activity – sometimes called “reverse” money laundering.

WHX is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. WHX will conduct business only with reputable customers and suppliers involved in legitimate business activities, with funds derived from legitimate sources. Some WHX subsidiaries have implemented “Know Your Customer/Know Your Supplier” due diligence procedures as required by the nature of their businesses, and all subsidiaries have implemented procedures to prevent and detect unacceptable and suspicious forms of payment.

Each associate must do the following:

- (1) Comply with all applicable laws and regulations that prohibit money laundering and supporting terrorism and that require the reporting of suspicious transactions.
- (2) Comply with all “Know Your Customer/Know Your Supplier” procedures implemented by that associate’s business.
- (3) Comply with all applicable rules concerning acceptable forms of payment, and learn the types of payments that have become associated with money laundering (for example, multiple money orders or traveler’s checks, or checks on behalf of a customer from an unknown third party).
- (4) If the associate encounters a warning sign of suspicious activity, raise the concern with his/her supervisor, HR Manager and/or a member of the WHX Compliance Team (contact information in Attachment 1). Ensure that the concern is resolved before proceeding further with the transaction.

## **7. TRANSACTIONING INTERNATIONAL BUSINESS**

### **A. The Foreign Corrupt Practices Act (FCPA)**

The FCPA is a U.S. law that makes it illegal to bribe or attempt to bribe government officials. More specifically, the FCPA prohibits the giving or offering of money or anything else of value, either directly or through a third party, to an official of a foreign (i.e., non-U.S.) government, government agency, government instrumentality (which may include government monopolies and government-run businesses, depending on the circumstances) or political party in exchange for obtaining or retaining business. (Other laws make it illegal to bribe or attempt to bribe U.S. government officials.)

With narrow exceptions discussed below for which specific approval must be received in advance, **such payments are strictly prohibited regardless of the fact that they may be widespread in the country in question.**

The FCPA applies to individuals as well as to corporations and provides for maximum penalties of five years imprisonment and a \$100,000 fine (which the Company is prohibited from paying or reimbursing) for individuals and a \$200,000 fine for U.S. corporations. In addition, associates violating these rules shall be subject to disciplinary action up to and including termination of employment.

One relevant exception to the FCPA is for “facilitating payments”, but those are narrowly defined. For purposes of this Code, associates should assume that “facilitating payment” means only a payment:

- (1) To a low-level foreign governmental associate whose duties are essentially ministerial or clerical and who does not make policy or rules or award contracts;
- (2) Given only for the purpose of assuring that the recipient does what he or she is obligated to do in the normal pursuit of his or her duties;
- (3) Is no more than \$50; and
- (4) Is documented using the relevant location's normal process for documenting business expenses.

Other than payments meeting all four of the above criteria, no other payments or offers to make payments whatsoever, regardless of amount or purpose, may be made either directly or through third parties to officials or associates of government agencies or instrumentalities without the prior receipt of a written opinion from the WHX General Counsel that the payment does not violate the FCPA.

If an associate has any doubt as to whether a particular act would violate the FCPA, the associate should consult with his/her HR Manager or a member of the WHX Compliance Team (contact information in Attachment 1) before taking any action.

## **B. International Trade Control Laws; Prohibited Countries**

International trade control laws affect the transmission of goods, services and technology across national borders. These laws are extremely complicated, and the laws of one country (for example, the United States) sometimes conflict with the laws of other countries or jurisdictions (for example, Canada or the European Union). Among other things, these laws prohibit the Company from doing business with certain countries and persons and entities within those countries. For example, the United States Treasury Office of Foreign Assets Control ("OFAC") currently prohibits or otherwise restricts doing business with the following countries or organizations: Balkans, Burma, Cuba, Iran, Iraq, Libya, Liberia, North Korea, Sierra Leone, Sudan and Taliban. Additional information is available at [www.treas.gov/ofac](http://www.treas.gov/ofac).

Each associate must do the following:

- (1) Comply with the trade control laws and regulations applicable to that associate's business.
- (2) Ensure that the customers, suppliers and business partners are screened against government-provided "watch-lists".
- (3) Check the export classification of each product, software or technology prior to export to determine whether special authorization is required.
- (4) If asked to cooperate with a boycott of a certain country, immediately consult with a member of the WHX Compliance Team (contact information in Appendix 1). For example, U.S. law prohibits participation in boycotts against countries that are friendly to the U.S., including Israel. Examples of activities that may be perceived as participating in a boycott include refusing, or requiring another person to refuse, to do business with a boycotted country, its business concerns, its residents or its nationals.
- (5) Consult with a member of the WHX Compliance Team if the associate believes that a transaction may involve a conflict between U.S. law and applicable local law.

**8. EQUAL OPPORTUNITY**

Equal opportunity for each associate to achieve his or her potential is a fundamental Company value. It is a violation of Company policy to discriminate in employment on the basis of race, color, sex, age, religion, national origin, disability, veteran status, sexual orientation or any other characteristic protected by applicable law. In addition to its compliance with the law, the Company, through its emphasis on the acceptance of diversity, strives to create and maintain an inclusive environment in which all associates will be free of discrimination and can work to their full potential.

Any form of perceived illegal discrimination should be reported immediately by using one of the options described in Section 21 of this Code.

**9. PROHIBITED HARASSMENT**

Company policy prohibits any form of sexual harassment or harassment on the basis of race, color, sex, age, religion, national origin, disability, veteran status, sexual orientation or any other characteristic protected by applicable law. Every associate is expected to conduct himself/herself in a manner that will not be interpreted as improperly offensive. The Company requires every associate to show sound judgment and respect for the feelings and sensibilities of all other associates.

Any associate who believes that he or she has been subject to and/or witnessed harassment or other offensive conduct that violates this policy must report the matter immediately by using one of the options described in Section 21 of this Code so that the Company can take appropriate action. In addition, an associate who feels that another associate's conduct was harassing or improperly offensive should, when possible, promptly and firmly tell the other associate that his/her behavior was unwelcome. Doing so places that associate on notice that his/her conduct may be inappropriate.

**10. OCCUPATIONAL, SAFETY AND HEALTH LAWS**

The safety and health of the Company's associates is a matter of paramount concern to WHX. The Company's policy is to provide a workplace free of preventable hazards and to comply with all laws and regulations governing workplace safety and health, such as the Occupational Safety and Health Act (OSHA) in the U.S. Most accidents and injuries are preventable, and to avoid needless injury, each associate must follow all WHX safety and health rules. Managers and supervisors also must keep abreast of and understand the workplace safety laws and regulations that apply to their areas of responsibility and ensure compliance with them. WHX encourages its associates to report possible safety problems, to make suggestions regarding appropriate safety controls and warnings, and to participate in WHX safety programs on a continuing basis. Reports of possible safety problems and suggestions regarding safety controls should be made to the associate's supervisor, to the person responsible for safety and health issues at the associate's location or by using one of the options described in Section 21 of this Code.

**11. SUBSTANCE AND ALCOHOL ABUSE**

The use, sale, possession, negotiation for, or being under the influence of illegal drugs or alcohol on the job and/or on Company property is prohibited. The abuse or improper use of prescription or over-the-counter drugs or other controlled substances in such situations is also prohibited. Associates who violate this policy or who may be using drugs or alcohol in a manner that adversely affects job performance shall be subject to disciplinary action up to and including termination of employment.

**12. INDEPENDENT CONTRACTORS AND CONSULTANTS**

All independent contractors and consultants retained by the Company shall, subject to the terms of the applicable written contract, abide by the same Code of Conduct as Company associates. It is the

responsibility of any Company associate retaining an independent contractor or consultant to make that individual aware of this Code.

### **13. ELECTRONIC COMMUNICATIONS POLICY**

WHX makes available to its associates a variety of electronic communication resources to enable associates to better perform their responsibilities. These resources include voice mail, electronic mail, facsimile, internet access, audio and video conferencing, computers and other resources that store and transmit information. While these resources make it possible for associates to more effectively perform their responsibilities, improper use can create potential legal liability, may compromise WHX's confidential and/or proprietary business information or otherwise have a negative effect on WHX's business.

The Company's electronic communication resources should generally be used for business purposes only. Although incidental personal use of some of these systems may occur from time to time, such use should be infrequent, should not impact or interfere with the associate's job performance and should not, under any circumstances, cause the Company to incur any additional costs. Sending, receiving, displaying, printing, or otherwise engaging in any communications that are in violation of this policy, or any other Company policy, including communications that are unlawful, libelous, invasive of another's privacy, threatening, fraudulent, harassing, sexually explicit, defamatory or otherwise objectionable, or that infringe or may infringe the intellectual property or other rights of another person or company, are prohibited. Similarly, using Company resources to view, download and/or save images that violate this or any other Company policy, including images that are unlawful (such as child pornography), sexually explicit or otherwise objectionable, are prohibited. **All information, files, documents and other items of any kind (including voice communications and email messages) stored or transmitted on Company systems is the property of the Company and may be retrieved or read by the Company at any time for any corporate purpose. Associates do not have privacy rights with respect to any items created or stored in these systems.**

Internet access at the Company is a privilege that may be withdrawn by the Company at any time. Internet activity will be monitored. Irresponsible use of system resources is prohibited. Resources include bandwidth (the pipeline for the data entering and exiting the Company) and storage for downloaded files. A finite amount of data can travel across the Company's network at any given time. Downloading large files during business hours can compromise the performance of the entire system. Prior to working with large files, please consider the impact you will have on all other Company network users.

### **14. INSIDER TRADING**

In the normal course of business, some associates may have access to material, nonpublic information, also known as "inside information", about the Company.

Generally speaking, "material" information is any information that an investor might use to decide whether to buy, sell or hold securities. "Material" information includes not only information about sales, earnings, profits and losses, but also such things as imminent acquisitions or divestitures, plans to go into a new line of business, engage in a new marketing strategy or introduce a new product, and major changes in management, corporate structure or policy. Information is "nonpublic" unless it has been fully disclosed to the public, such as in a filing with the Securities and Exchange Commission or a broadly disseminated press release.

Associates may not trade on material, nonpublic information (for example, by buying or selling Company stock) or disclose material, non-public information to anyone else, including relatives, friends, co-workers, or stockbrokers, unless and until the information has been released publicly by the Company

and the public has had time to react to it, typically at least two (2) business days. Insider trading violates both Company policy and the laws of numerous jurisdictions.

Penalties for violating insider trading rules are severe and may include criminal fines and imprisonment, payment to damaged investors and payment of civil penalties of up to three times the amount of profits made or losses avoided. In addition, associates violating these rules shall be subject to disciplinary action up to and including termination of employment.

The insider trading rules apply to anyone who has direct or indirect access to material, nonpublic information. This includes everyone from directors and officers of the Company to administrative support staff and operations personnel.

The following guidelines are intended to help associates comply with the rules regarding inside information:

- (1) Need-To-Know Basis. Inside information should be shared only with those people inside the Company whose jobs require them to have the information.
- (2) Confidentiality Agreement. Sensitive or nonpublic information should not be disclosed to anyone outside the Company unless such communication is appropriate under the circumstances and has been properly authorized, and the person receiving the information has signed a confidentiality agreement.
- (3) No Trading in Company Stock. Associates should not buy or sell Company stock, options, or other Company securities, or direct someone else to buy or sell, when they have knowledge of material, nonpublic information. After it has been made public, associates may not act on the information until the public has had time to react to it.
- (4) No Trading in Another Company's Stock. Associates should not trade in another company's stock, options or other securities whose value may be affected by plans or activities of WHX that have not been made public.
- (5) No "Short Sales" of Company Stock. Associates may not, under any circumstances, engage in "short sales" of Company stock. For purposes of this policy, a "short sale" is broadly defined as any transaction in which an associate would benefit from a decline in the Company's stock price.

Due to the complex nature of securities laws, the Company has issued a longer, more detailed policy known as the "WHX Corporation Policy On The Prevention of Insider Trading". That policy applies to all associates and can be obtained from the WHX website, [www.whxcorp.com](http://www.whxcorp.com), or from a member of the WHX Compliance Team (contact information in Attachment 1). In addition to discussing the above rules in more detail, the longer policy addresses the additional restrictions that apply to directors, officers and certain other employees of the Company who are considered "Insiders".

## **15. ENVIRONMENTAL PROTECTION**

The Company is committed to protecting the environment and complying with all applicable laws, rules and regulations.

Environmental laws regulate emissions into the atmosphere, discharges into surface or ground water and the handling and disposal of wastes. Every facility must comply with the standards established by all relevant local, state, federal, provincial and/or international agencies. Every facility is expected to maintain an open dialog with local communities on the nature and hazards, if any, of the materials used

in its manufacturing processes and the waste products created, as may be required by applicable environmental laws and regulations.

## **16. RECORD RETENTION**

Certain records (including electronic and paper documents) received or generated at WHX must be retained for specified periods of time; other records can be deleted or otherwise destroyed on a regular basis. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environmental and financial areas. Failure to retain documents for such minimum periods may subject the Company to penalties and fines or place the Company at a serious disadvantage in litigation. In addition, when litigation or a governmental investigation or audit is pending or imminent, relevant records may not be altered or destroyed until the matter is closed. **Destruction of records to avoid disclosure in a legal or governmental proceeding, or in an internal investigation, is a violation of Company policy and, with respect to a governmental proceeding, may also constitute a criminal offense.**

The Company has established controls to assure retention for required periods and timely destruction of records that no longer need to be retained. Associates with questions about the record retention rules that apply to the records that they handle on a regular basis should ask their supervisor, HR Manager or a member of the WHX Compliance Team (contact information in Attachment 1).

## **17. DEALINGS WITH THE NEWS MEDIA**

The Company is committed to providing, as appropriate, full and prompt disclosure to the media of material developments and events. Other than routine marketing communications, which must be approved by the applicable Subsidiary President, all other media relations are to be coordinated through the WHX CEO or the WHX Senior Vice President and Chief Financial Officer. WHX associates should not comment on any inquiry from the media, no matter how harmless the inquiry may appear. Any associate who is asked for a statement by the media should explain this policy and refer the matter to the applicable Subsidiary President, the WHX CEO or the WHX Senior Vice President and Chief Financial Officer, as appropriate.

## **18. GOVERNMENT INVESTIGATIONS**

### **A. Cooperation**

It is the policy of the Company to fully cooperate with any appropriate governmental investigation. A condition of such cooperation, however, is that the Company be adequately represented in such investigations by its own legal counsel. Accordingly, should an associate receive information about a new government investigation or inquiry, that information should be communicated immediately to the WHX Legal Department. Routine dealings with the government (for example, OSHA and environmental inspections) can be handled by the associate responsible for such matters if the general nature of the dealings has been approved by the Legal Department. However, if an associate believes that a routine inquiry may evolve into a more formal government inquiry or investigation, the WHX Legal Department should be contacted immediately.

### **B. Prohibited Actions**

Associates should never, under any circumstances:

- (1) Destroy or alter any Company documents or records in anticipation of a request for those documents from a government agency or court;

- (2) Lie or make misleading statements to a governmental investigator; or
- (3) Attempt to cause another associate, or any other person, to fail to provide information to a government investigator or to provide false or misleading information.

**C. Subpoenas**

Should an official inquiry be made through the issuance of a written subpoena or written request for information, such request should immediately, and before any action is taken or promised, be submitted to the WHX Legal Department (contact information in Attachment 1).

**19. NON-RETALIATION**

It is against Company policy for there to be any form of retaliation against individuals who, in good faith, make or corroborate any type of report under this Code or any other Company rule or policy. It is also against Company policy and the law for there to be any form of retaliation against individuals who, in good faith, report to proper authorities within or without the Company suspected violations of applicable laws, rules or regulations. The Company will strictly enforce this policy, and will treat retaliatory action as a violation of this Code. Retaliatory actions may also be a crime under the laws of the United States and other countries. Under no circumstances will any associate be subject to a disciplinary or retaliatory action for making a good faith report of suspected improper conduct. However, associates who file reports, make allegations or otherwise provide information that they know to be false or without a reasonable belief in the truth or accuracy of such information will not be protected by this policy and may be subject to disciplinary action up to and including termination of employment. Please see Section 21 (Reporting Suspected Code Violations).

**20. DISTRIBUTION OF THE CODE TO ASSOCIATES, PERIODIC CERTIFICATIONS BY ASSOCIATES AND ADVISING THE COMPANY OF CHANGED CIRCUMSTANCES**

**A. Initial Distribution and Certification**

This Code is being distributed to all associates. Upon receiving this Code, each associate should:

- (1) Read Carefully. Become thoroughly familiar with the Code.
- (2) Resolve Questions. Resolve any doubts or questions about the Code with his/her immediate supervisor, HR Manager or a member of the WHX Compliance Team (contact information in Attachment 1).
- (3) Complete Certification. Complete the Acknowledgement, Certification and Disclosure Statement (the "Certification") at the end of this Code.
- (4) Sign, Make a Copy and Forward. Sign the Certification, make a copy for the associate's records and then forward the original to his/her HR Manager (unless the associate has been asked to provide it to a different individual).

**B. Code Available On WHX Website; New Associates**

- (1) WHX Website. This Code, as well as periodic updates to the Code, will be available on WHX's website, [www.whxcorp.com](http://www.whxcorp.com).
- (2) New Associates. New associates will be provided with a copy of this Code at the time of hire and required to sign the Certification.

## C. Maintaining Compliance

- (1) Continued Adherence. Associates are responsible for continued adherence to this Code throughout their careers with WHX. Associates will be asked to periodically verify and confirm their understanding of and compliance with the Code.
- (2) Report Suspected Violations. Associates have the responsibility to report, in good faith, suspected violations of the Code to their supervisors, their HR Managers or a member of the WHX Compliance Team (contact information in Attachment 1). This is discussed in more detail in Section 21.
- (3) Report Changes in Circumstances, Especially Regarding Potential Conflicts of Interest. Associates must inform the Company of any changes in their holdings, interests or other activities that might constitute an actual or potential conflict of interest. This is discussed in more detail in Section 3 of the Code.

## 21. REPORTING SUSPECTED CODE VIOLATIONS; MULTIPLE OPTIONS, INCLUDING AN ANONYMOUS, THIRD-PARTY SERVICE; DUTY TO COOPERATE IN INVESTIGATIONS

Each associate must be alert and sensitive to situations that could result in illegal, unethical or otherwise improper actions. Associates have an obligation to report, in good faith, potential or actual violations of the Code immediately, and have multiple options for doing so. Specifically, each associate can submit a report or complaint (verbally or in writing):

- (1) To the associate's immediate supervisor;
- (2) To the associate's HR Manager;
- (3) To a member of the WHX Compliance Team (contact information in Attachment 1). In all countries except those that prohibit anonymous reporting, associates may submit reports anonymously by sending an anonymous written report to, or leaving an anonymous voice mail message for, a member of the WHX Compliance Team. Anonymous reporting is permitted in the United States; or
- (4) By contacting **EthicsPoint**, a third-party company that specializes in receiving compliance-related complaints, reports, concerns and questions on behalf of hundreds of companies such as WHX. Associates can submit a report to, or file a complaint with, EthicsPoint telephonically or via a secure website created especially for WHX associates, [www.whx.ethicspoint.com](http://www.whx.ethicspoint.com). Associates in North America who wish to contact EthicsPoint by phone should call (877)-254-1690. EthicsPoint also maintains phone numbers in all other countries where WHX does business. A complete list of those numbers is available at [www.whx.ethicspoint.com](http://www.whx.ethicspoint.com). All EthicsPoint phone numbers are available 24 hours a day, 365 days a year. Associates who call EthicsPoint will speak with a trained professional. In all countries except those that prohibit anonymous reporting, associates who contact EthicsPoint telephonically or via the website will have the option of remaining anonymous. In addition, associates will have the option of submitting their report / complaint in English or in another language, including Spanish, German, French, or Mandarin. EthicsPoint will transmit the information it receives to the appropriate member of the WHX Compliance Team for follow-up. EthicsPoint does not trace calls or use Caller Identification or recording devices. In addition, EthicsPoint does not generate or maintain connection logs or any other technology that would allow EthicsPoint to "trace" a report received via its website.

Upon receiving a complaint or report, the Company will promptly (and to the extent practicable, confidentially) investigate and take appropriate action.

If the Company believes that a particular associate may have information that is relevant to a Company investigation, the associate will have an obligation to cooperate with that investigation by providing complete and truthful information. Associates who do not comply with that obligation will be subject to disciplinary action up to and including termination of employment.

As noted in the Non-Retaliation policy (Section 19), under no circumstances will any associate be subject to any disciplinary or retaliatory action for making a good faith report of suspected improper conduct. However, associates who file reports, make allegations or otherwise provide information that they know to be false or without a reasonable belief in the truth or accuracy of such information will be subject to disciplinary action up to and including termination of employment. If an associate reports a suspected violation and in some way also was involved in the violation, the fact that the associate stepped forward will be taken into account by the Company.

If the result of an investigation indicates that corrective action is required, the Company will decide what steps to take, including, when appropriate, disciplinary action up to and including termination of employment, reporting the associate's conduct to a government agency, commencing legal action(s) against the associate and any other action that the Company determines is appropriate and consistent with this Code.

## **22. UPDATING THE CODE**

The Company will periodically review this Code and expects to update and/or otherwise revise it from time to time. This Code is subject to all applicable laws and regulations and shall be deemed to be modified to the extent necessary to conform to such laws and regulations.

## **23. INTERPRETATION**

The Audit Committee of the WHX Board of Directors retains sole and absolute discretion in interpreting and applying this Code. No waiver of any provision in this Code may occur without the prior written approval of the Audit Committee.

## **24. CONTINUANCE OF PERSONNEL POLICIES, RULES AND PERFORMANCE STANDARDS**

The Company has set forth in writing numerous policies, procedures, rules and standards of associate performance. Many of those rules are specific to a particular subsidiary or location. This Code is intended to summarize and supplement – not replace – those established policies, procedures, rules and standards. This Code does, however, supersede and replace the previous version of the WHX Code of Conduct.

# **ATTACHMENT 1**

## WHX COMPLIANCE TEAM

### CONTACT INFORMATION

Position	Address	Telephone Number	Area(s) of Expertise
WHX General Counsel	WHX Corporation 1133 Westchester Avenue Suite N-222 White Plains, NY 10604	1-914-461-1274	All Sections of the Code of Conduct
WHX Vice President of Human Resources	Handy & Harman 1133 Westchester Avenue Suite N-222 White Plains, NY 10604	1-914-461-1276	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
WHX Director of Internal Audit	WHX Corporation 1133 Westchester Avenue Suite N-222 White Plains, NY 10604	1-914-461-1271	Financial, Accounting, Record Retention and Non-Retaliation (Sections 2, 16 and 19)
WHX Director of Environmental, Health & Safety	WHX Corporation 1133 Westchester Avenue Suite N-222 White Plains, NY 10604	1-914-461-1272	Employee Health and Safety, Environmental (Sections 10 and 15)
WHX Senior Attorney	WHX Corporation 1133 Westchester Avenue Suite N-222 White Plains, NY 10604	1-914-461-1273	All Sections of the Code of Conduct
Arlon Electronic Materials Director of Human Resources	Arlon Electronic Materials 1100 Governor Lea Road Bear, DE 19701	1-302-834-2100 ext. 264	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Arlon Adhesives & Films Human Resources Manager	Arlon Adhesives & Films, Inc. 2811 South Harbor Blvd. Santa Ana, CA 92704	1-714-540-2811 ext. 247	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Camdel Director of Human Resources	Camdel Metals Corporation 12244 Willow Grove Road Camden, DE 19934	1-302-697-9521 ext. 122	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Canfield Human Resources Manager	Canfield Metal Coating Corp. 460 W. Main Street Canfield, OH 44406	1-330-702-3892	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Continental Human Resources Manager	Continental Industries, Inc. 4102 South 74 <sup>th</sup> East Avenue Tulsa, OK 74101	1-918-665-4555	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Indiana Tube Human Resources Manager	Indiana Tube Corporation 2100 Lexington Avenue Evansville, IN 47730	1-812-467-7144	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Kasco Human Resources Manager	Kasco Corporation 1569 Tower Grove Avenue St. Louis, MO 63110	1-314-771-1550 ext. 279	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Lucas-Milhaupt Human Resources Manager	Lucas-Milhaupt, Inc. 5656 So. Pennsylvania Avenue Cudahy, WI 53110	1-414-769-6000 ext. 286	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
Micro-Tube Human Resources Manager	Micro-Tube Fabricators, Inc. 250 Lackland Drive Middlesex, NJ 08846	1-302-697-9521	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
OMG Human Resources Manager	OMG, Inc. 153 Bowles Road Agawam, MA 01001	1-413-789-0252 ext. 372	Equal Opportunity, Prohibited Harassment and Non-Retaliation (Sections 8, 9 and 19)
WHX Senior Paralegal	WHX Corporation 1133 Westchester Avenue Suite N-222 White Plains, NY 10604	1-914-461-1306	All Sections of the Code of Conduct

## **ATTACHMENT 2**

**ACKNOWLEDGEMENT, CERTIFICATION AND  
DISCLOSURE STATEMENT**

- I acknowledge that I have carefully read and understand my responsibilities under the WHX Code of Conduct, United States version, approved and effective as of September 30, 2009 (the "Code").
- I will comply with the Code and all applicable laws, rules and regulations.
- I understand that if I violate the Code and/or a law, rule or regulation, I will be subject to disciplinary action by the Company, up to and including termination of my employment.
- I will promptly report any and all possible violations of the Code in accordance with Section 21 of the Code. I have listed below all such matters that I am aware of at this time. (Attach additional sheets as necessary. If you have nothing to report, please write "**NOTHING TO REPORT**" in the space below.)

- I understand that if the Company believes that I may have information that is relevant to a Company investigation, I will have an obligation to cooperate with that investigation by providing complete and truthful information. I understand that if I do not comply with that obligation, I will be subject to disciplinary action, up to and including termination of my employment.
- I understand that the Company shall have the right to amend the Code and other Company policies and rules in the future.
- I understand that under Section 3 of the Code (Conflicts of Interest), I have an obligation to disclose to the Company matters involving actual or potential conflicts of interest. I have listed below all such matters that I am required to disclose at this time. (Attach additional sheets as necessary. If you have nothing to report, please write "**NOTHING TO REPORT**" in the space below.) If my circumstances change in the future, such that there are additional matters that must be disclosed under the Code, I will submit an updated Certification to my supervisor and HR Manager.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

Print Name:

Print Job Title:

Print Location:

Print Supervisor's Name: