

GLOBAL BRASS AND COPPER HOLDINGS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

Global Brass and Copper Holdings, Inc., its subsidiaries and affiliates (collectively “GBC” or “Company”) require ethical business conduct by all of its employees. This Code of Business Conduct and Ethics (the “Code”) is a listing of required conduct and policies. Each employee of the Company shall comply with the requirements of the Code; failure to meet any of the Code requirements is subject to disciplinary action, including potential termination of employment. For purposes of interpretation, references to GBC’s interest in this Code refer to the interests of GBC’s shareholders.

GBC’s Goal

The Code establishes guidelines and policies for making ethical decisions. The Code shall guide GBC employees company-wide and worldwide—officers, managers and employees—in creating and maintaining an ethical work environment. The Code also applies to GBC’s dealings with its agents, representatives and other third parties.

An activity that is not strictly prohibited in the Code is not for that reason necessarily permissible. The Code is not exhaustive; it does not address or mandate all ethical or unethical conduct. Each GBC employee is accountable for the decisions he or she makes regardless of whether policies or requirements have been expressly established in an area of ethical concern. In the event any employee has a question about the ethics of an action or a potential action, that employee should seek the input of his or her manager or the Legal Department regarding the subject action.

If the standards set forth in this Code create or potentially create a conflict for an employee, then a waiver from the specific ethics policy requirements must be requested by the employee. For GBC officers and directors, the waiver request should be submitted in writing to the Board of Directors. Except as otherwise indicated, for all other GBC employees, the waiver request should be submitted in writing to the General Counsel.

1. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is a fundamental obligation we must respect in all of our activities. All officers and employees must obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of all these laws, it is important to know enough to determine when to seek advice from managers or other appropriate personnel. From time to time, the Company will hold information and training sessions to promote compliance with laws, rules and regulations.

(a) Antitrust and Competition Laws. The Company is committed to competing lawfully, ethically and fairly in the marketplace based on the merits of our products and services. We believe in fair competition and we make no attempt to restrain or limit trade. In the United States and many other countries, the Company is subject to antitrust laws and regulations designed to preserve free and open competition and prevent anticompetitive conduct. While the

Company competes aggressively and creatively based on the merits of our products and services, the Company is fully committed to doing so in accordance with these laws at all times.

As a general proposition, any contact with a competitor may present problems under the antitrust laws. Accordingly, all employees, officers and directors should avoid any such contact relating to the business of the Company or the competitor without first obtaining the approval of the General Counsel or his/her designee.

The Company notes below some general rules concerning contacts with competitors:

- Agreements among competitors, whether written or oral, that relate to prices are illegal per se. In other words, such agreements, by themselves, constitute violations of the antitrust laws. *There are no circumstances under which agreements among competitors relating to prices may be found legal.* Price fixing is a criminal offense, and may subject the Company to substantial fines and penalties and the offending employee to imprisonment and fines.
- The antitrust laws may be violated even in the absence of a formal agreement relating to prices. Under certain circumstances, an agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees of the Company should not participate in such exchanges without first obtaining the approval of the General Counsel or his/her designee.
- It is a per se violation of the antitrust laws for competitors to agree, expressly or by implication, to divide markets by territory or customers.
- It is a per se violation of the antitrust laws for competitors to agree not to do business with a particular customer or supplier. As with agreements to fix prices, the antitrust laws can be violated even in the absence of an express understanding.
- Any communication between competitors concerning problems with any customer or supplier may violate the antitrust laws and should be avoided.

If any person tries to discuss with you subjects that you think may be anticompetitive, you should immediately stop the conversation and report the matter to the Legal Department.

(b) Anti-Fraud Commitment. GBC employees shall neither engage in any action nor make any statement in the course of business which is deceptive or fraudulent toward third parties, GBC, other employees, GBC shareholders or GBC creditors. Employees shall not make misrepresentations, omit to disclose material facts, or engage in misleading behavior.

(c) Insider Trading. In the United States and many other countries, securities laws prohibit certain purchases or sales of the Company's securities by persons who are aware of material information about the Company that is not generally known by or available to the

public. These laws also prohibit persons who are aware of such material, nonpublic information from disclosing this information to others who may trade. The Company and its directors, officers and other supervisory personnel may also be subject to liability if they fail to take reasonable steps to prevent insider trading by the Company's personnel. Please consult the Company's Securities Trading Policy, as amended from time to time, for more information on this topic.

(d) Government Contracting. There are a number of principles that are fundamental and apply to all persons when bidding, pricing, negotiating and performing government contracts, including sales to government contractors. It is a violation of the law and Company policy to make or cause to be made to the government a false or fraudulent statement or a false claim for payment, whether orally or in writing. This includes bids, proposals, requests for payment or any other documents of any kind that contain false, fictitious or fraudulent information. Data submitted must be accurate, with estimates being clearly identified as such. Certifications of fact should be made only upon a good faith inquiry and an informed belief that the certification is correct.

(e) Compliance with Environmental Laws. The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company is in strict compliance with all applicable Federal and State environmental laws and regulations, including, among others, the Clean Air Act, the Federal Water Pollution Control Act, the Resource Conservation and Recovery Act and the Occupational Safety and Health Act. If you have any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, you should discuss the matter with the General Counsel or his/her designee.

(f) Applicability of United States Laws and Ethical Standards to Foreign Activities. The Company must guard against actions taken outside the country, whether by non-U.S. personnel or by U.S. personnel operating internationally which may be in conformance with local laws and customs, but are not permissible under American laws or standards of conduct. GBC and its employees shall comply with the various rules, regulations and laws that control international trade. The Foreign Corrupt Practices Act (FCPA) is a U.S. law that applies to the conduct of business with government officials from non-US governments and international organizations. It prohibits giving anything of value to foreign officials either directly or indirectly in order to obtain or retain business or to otherwise gain advantage. Any proposed incentive to be given to government personnel in order to secure an improper advantage is not permitted. GBC officers, managers, employees, distributors and agents, in their relations with government agencies, customers or suppliers, shall not directly or indirectly engage in bribery, kickbacks, payoffs or other corrupt business practices. GBC and its employees shall act properly and obey applicable legal restrictions and conditions in areas of trade sanctions, export controls, and international boycott requests.

Employees must also conform their conduct to that of any jurisdiction where the Company carries on business. In instances where U.S. laws, regulations and standards relating to ethical conduct are more restrictive than those of a particular locality outside of the United States, conduct related to Company business shall be governed by the more restrictive U.S. standards. In instances where the foreign law is more restrictive than the U.S. law, conduct

related to Company business shall be governed by the more restrictive standard. Whenever an employee is in doubt about the possible application or interpretation of any legal requirement(s) or foreign regulations or laws, such as the U.K. Bribery Act, to the conduct of the Company business, the employee shall refer the matter to his or her supervisor who, if necessary, shall seek the advice of the Company's Legal Department.

Customs laws, which apply to intracompany and third-party transactions, require GBC to determine the correct classification, value and country of origin of its imports. As an importer, GBC will prepare proper import documentation, and will follow appropriate import procedures.

(g) Export Restrictions. From time to time, the U.S. Federal Government imposes absolute prohibitions against doing business with certain countries, people or firms in certain countries, called embargoes. In addition, less stringent restrictions, such as obtaining advance permission from the government through an export license, are required prior to sending product to or through certain other designated countries. These laws apply not only to the employees of the Company and its subsidiaries in the U.S., but also to its employees, officers and subsidiaries everywhere in the world. These prohibitions and restrictions change frequently, and are complex and may require interpretation by the Company's lawyers. The consequences of violations can be severe for the Company and employees. Contact the Company's Legal Department for guidance.

(h) Abolition of Child and Forced Labor. We are committed to the elimination of all forms of forced and compulsory labor, and to the effective elimination of child labor. You should be alert to any evidence of forced labor or child labor in our operations or the operations of others working on our behalf. You should report any suspected use of compulsory labor or child labor in any of our operations or the operations of any of our suppliers or customers to the Company's management, human resources or the Legal Department. In addition you should ensure that our contractors and other third parties working on our behalf understand our expectation that no child or forced labor will be used in their work for the Company.

2. Illegal or Unethical Payments

The Company does not permit illegal, improper, corrupt or unethical payments to be made in cash, property or services by or on behalf of the Company in order to secure or retain or attempt to secure or retain any business or other advantage including, but not limited to, payments to any employee of a Company customer or Company supplier for the purpose of influencing that employee's actions with respect to his or her employer's business. Such payments likely constitute a crime in most U.S. and foreign jurisdictions. In jurisdictions where they are not so considered, such payments shall be regarded by the Company as unethical payments and are prohibited. All sales agents and representatives of the Company are specifically required to follow the provisions of this Code in their dealings on behalf of the Company and to seek to avoid even the appearance of questionable activity. Remember, even legitimate payments can appear suspicious when handled outside normal business channels and practices. You should consult with the Legal Department if you have any questions or concerns.

(a) Public Officials. Reasonable business entertainment, such as lunch, dinner or

occasional athletic or cultural events may be extended to government officials, but only where permitted by United States and local law and in conformity with prevailing local custom, and where such contact would not compromise the integrity or impugn the reputation of any public official, employee, or the Company. Any participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities, indirect contributions, improper inducements, lavish or excessive entertainment or similar improper payments to any public official either directly or indirectly is expressly forbidden, notwithstanding that they might further the business interests of the Company. When representing the Company, our contacts with governmental officials and personnel, both in the U.S. and abroad, must comply with all applicable laws and regulations and be consistent with legal and ethical business practices so as to avoid even the appearance of impropriety or improper influence.

(b) Customers and Others. Business entertainment that is reasonable in nature, frequency, cost, lawful and in conformance with local customs is permitted, as is the presentation of modest gifts in instances where such are customary. However, lavish or excessive business entertainment is prohibited, and customers or vendors should never be placed in a position where he/she may feel obligated to provide a business courtesy or personal favors in order to do business or continue to do business with the Company. In some limited circumstances, as part of an approved Company-hosted event or sponsorship program, the reasonable cost of travel and accommodation associated with hosting Company business partners may be paid by the Company where there is a clear business case to do so. No clear guidelines define the point at which social courtesies escalate, and may be regarded as improper or unethical payments. Extreme care must be taken in this regard. The guiding principle in this area is good judgment and whether the matter, if disclosed, is reasonably likely to cause embarrassment for the employee or for the Company. In all instances which are questionable, the employee shall seek approval from his or her supervisor or the Company's Legal Department.

(c) Form of Payments of Amounts Due Agents, Representatives and Others. All payments for commissions or other similar obligations are to be paid by a Company check or draft, bank wire transfer or other authorized means, and shall, in each case, be made payable to the order of the recipient or his authorized agent. The use of currency or other forms of "cash" payments is not acceptable and shall be forbidden under this Code.

3. Conflicts of Interest

Directors, officers, and employees have an obligation to avoid conflicts, and the appearance of conflicts, between their own interests and their responsibilities to the Company or its customers. A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. A conflict situation may also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest. The Corporation is prohibited under the Sarbanes-Oxley Act of 2002 from extending or arranging credit in the form of a personal loan to directors and executive officers, subject to certain limited exceptions. In addition, executive

officers, directors and nominees for director are subject to GBC's Related Person Transactions Policy.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance. It is not easy to determine whether a transaction or matter will be considered a conflict of interest. Before proceeding with the transaction or matter, you must first get approval from your manager who may ask for assistance from the Legal Department. You may not proceed without a final answer from your manager.

(a) Examples. Possible conflicts include:

- Social Relationships – You must disclose social relationships that could lead to a weakness, or perceived weakness, in the Company's system of internal controls.
- Financial Interests – You and your family (including spouse, children or spouse equivalent residing together) shall not own, control or direct a material financial interest in a customer, supplier, contractor, competitor, or in any business enterprise which does or seeks to do business with the Company without permission from your manager or the Legal Department.
- Outside Business Activities - You must not engage in any outside business or activity that is detrimental to the Company. Unless approved by your manager, you are expected to spend your full time and attention performing your job during normal business hours or as contracted.
- Outside Directorships - You must not serve as a director, officer, partner, consultant or in any other role in unaffiliated organizations, including not-for-profit organizations, if that activity is detrimental to the Company. Directorships in unaffiliated entities require the consent of your manager.

(b) Duty to Report and Confidentiality. Any employee, officer or director of the Company who becomes aware of a conflict of interest or potential conflict of interest involving another employee, officer or director should bring it to the attention of your manager or the Legal Department. If the reporter requests that such concern remain confidential, then such confidentiality will be protected, including keeping the identity of the reporter anonymous, except to the extent necessary to conduct an effective investigation or as required by applicable law, regulation or legal proceedings.

4. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors, or except as otherwise expressly provided in the Company's Amended and Restated Certificate of Incorporation. No employee may use corporate property, information, or position for personal

gain, and no employee may compete with the Company directly or indirectly. Notwithstanding the foregoing, any directors nominated by or affiliated or associated with KPS Capital Partners, LP shall not be subject to this Corporate Opportunities policy.

5. 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. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing or practice.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

6. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any form of discrimination or harassment in the work place on the basis of race, color, religion, creed, national origin, age, gender, sexual orientation, genetic information, marital status, status as a covered veteran, disability, or other protected characteristic covered by federal, state or local law, among other things. Anyone at the Company who discriminates against or harasses another employee is subject to strict discipline, including termination of employment in appropriate cases. Employees should immediately report any improper discrimination or harassment to the appropriate manager. All complaints will be investigated promptly. Any employee who reports incidents of discrimination or harassment will not be subject to retaliation.

7. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

8. Record-Keeping

The Company requires honest and accurate recording and reporting of information, hours worked and expenses in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your manager or your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, must conform to applicable legal requirements, and must be accurately maintained in accordance with the Company's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Legal Department regarding special record retention requirements.

9. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help the Company do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is prohibited.

Your messages (including voice mail) and computer information are considered Company property and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Recognize also that information posted on internet forums and repositories is generally not subject to privacy restrictions and may be accessed by the Company's customers, suppliers and competitors, so you should take care not to post information to those forums and repositories that could reflect badly on the Company, its customers, its directors, employees or officers.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

10. Confidentiality

Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers in accordance with fiduciary duties, laws, regulations, contracts and applicable policies of the Company. Confidential Information also includes information that suppliers and other third parties have entrusted to us. You should always consult with the Legal Department before disclosing any such information, even if you believe disclosure might be authorized. The obligation to preserve confidential information continues even after your employment ends.

11. Protection and Proper Use of Company Assets

All employees have an obligation to safeguard the Company's assets, protect them from loss, and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Company's Legal Department for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property as well as business, marketing and service plans, novel ideas, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. All employees should do their best to make sure that Company property under their control is properly used and protected by adequate controls and safeguards.

12. Political Involvement and Contributions

The Company respects your right to be involved in, and to participate in, the political process as you see fit. However, you must do so on your own time, using your own resources.

The Company will not compensate or reimburse employees for such activities. Employees must be careful to make clear that they do not represent the Company as they participate in the political process. Employees planning to seek or accept a public office must notify their manager or supervisor in advance to discuss whether the official duties might affect their work so as to minimize any adverse impact on their job.

No corporate asset, including, but not limited to, Company funds, goods or services may be used without such prior written approval of the Chief Executive Officer to support any organization whose political purpose is to influence the outcome of a referendum or other vote of the electorate on public issues.

13. Waivers of the Code of Business Conduct and Ethics; Discipline

- (a) Any waiver of this Code must be brought before the Audit Committee. Waivers

for executive officers or directors may be made only by the Board of Directors or an authorized committee of the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

(b) Any employee who violates or attempts to violate this Code or any other formal policies and/or procedures of the Company may be subject to disciplinary action, up to and including termination.

14. Reporting any Illegal or Unethical Behavior; No Retaliation

It is the responsibility of each Company employee who has knowledge of any violation of this Code, misappropriation of funds, activities that may be of an illegal nature, or other incidents involving Company loss, waste, and abuse or other violations of this Code to report, in good faith, the situation to the Legal Department or by calling the Global Brass and Copper Employee Helpline at 1-866-784-7841 or emailing our Compliance Email Box at www.globalbrassethics.com or mailing to the care of the Audit Committee at 475 North Martingale Road, Suite 1200, Schaumburg, IL 60173. The Company's Whistleblower Policy describes the procedure for the reporting and investigation of allegations of improper conduct and employee protections against retaliation for engaging in protected disclosures. A copy of the Company's Whistleblower Policy is attached.

Every employee has a duty to adhere to all of the Company's statements and policies as well as this Code, and to report any suspected violations. Company employees must follow all corporate by-laws, policies and other corporate requirements and directives of the Company. Policies and directives of the Company's various corporate groups and units must also be regarded as complementary to the Company's general policies and this Code. Failure to comply with this Code and all of the Company's other statements and policies may lead to disciplinary action being taken, including termination of employment. Managers, officers, and directors may also be subject to disciplinary action if they condone misconduct or do not demonstrate the appropriate leadership to ensure compliance with the Code.

Any employee who becomes aware of a violation or possible violation of this Code or any of the Company's statements and policies must report that information immediately to his or her supervisor or to the Legal Department. Employees are expected to cooperate in internal investigations of misconduct.

An employee may report questionable accounting or auditing matters, on an anonymous basis, by addressing a written submission to the Legal Department.

The Company will not permit any form of retaliation (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) against an employee who has truthfully and in good faith:

- reported violations of this Code;

- lawfully provided information or assistance in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;
- filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;
- provided a law enforcement officer with truthful information regarding the commission or possible commission of a federal offense, unless the individual reporting is one of the violators; or
- participated in internal investigations.

ATTACHMENT:

Global Brass and Copper Holdings, Inc. Whistleblower Policy

ADOPTED: JULY 20, 2011

Amended: March 26, 2012 (CA 657)

Further Amended: February 11, 2016

Further Amended: September 28, 2017

Further Amended: September 20, 2018