



Code of Business Conduct & Ethics

UK OPERATIONS

It is the policy of Quanex Building Products Corporation ("Quanex") that Quanex and its subsidiaries worldwide (collectively, the "Company") shall conduct its business in accordance with the highest standards of integrity, Company policies, applicable divisional policies and all applicable laws and regulations of the United States and the states, counties and cities and other jurisdictions in which the Company operates ("ethical & lawful conduct").

Quanex is a Delaware (U.S.) corporation with securities listed on the New York Stock Exchange that is subject to the periodic reporting and other regulations applicable to U.S. public companies under U.S. securities laws. The Company includes subsidiaries, offices, facilities, and personnel located in the U.S., the United Kingdom, Germany, and elsewhere.

All employees, officers, directors and independent agents acting on behalf of the Company ("Associates") shall respect and comply with all standards of ethical & lawful conduct.

All illegal and/or unethical acts are prohibited under this policy.

It is mandatory that Associates be clearly informed of and comply with the provisions of this Code.

In addition to this Code of Business Conduct & Ethics (the "Code"), Quanex has established a specific policy outlining the Code of Ethics for Quanex Senior Financial Executives.

This counterpart of the Code has been established specifically for application to the Company's operations and facilities located in the United Kingdom (the "UK Operations")

PURPOSE, LIMITATIONS & DEFINITIONS

The purpose of this Code is to provide necessary information about the Company's standards of business conduct and to ensure that Associates know and understand the Company policies and standards of ethical & lawful conduct and the procedures for seeking clarification or reporting a concern or complaint about a suspected or actual unethical or illegal act, without fear of retaliation.

This Code does not summarize all standards of ethical & lawful conduct.

When in doubt, Associates should ask for clarification by consulting with the Quanex Senior Vice President – General Counsel (the "Quanex Chief Compliance Officer"), the Quanex Senior Vice President – Finance & Chief Financial Officer (the "Chief Financial Officer") or the Quanex Director of Internal Audit (the "Director of Internal Audit").

In respect of the UK Operations in particular, Associates of the UK Operations should ask for clarification by consulting with the persons mentioned above or with the compliance officer assigned to their respective UK group (the "Group Compliance Officer").

Associates also may ask for clarification by using the reporting procedures outlined in the Reporting Procedures section of this Code.

This Code is intended as a guide for the efficient and professional performance of all Associates. This Code is not intended to describe all relevant provisions of all laws and regulations that may be applicable to the Company. In addition, nothing herein contained shall be construed to be a contract between Quanex or any of its subsidiaries and an Associate. Furthermore, this Code is not to be construed by any Associate as containing binding terms and conditions of employment or other engagement.

RESPONSIBILITY

The Quanex Senior Vice President – General Counsel is designated as the "Quanex Chief Compliance Officer" and assigned the overall responsibility for providing the leadership and direction necessary to implement and audit compliance with this Code. Applicable Company management is directly accountable and responsible for providing the leadership, oversight and resources to assure implementation and enforcement of this Code. Divisional management, including Location General Managers and Location Human Resources Managers, are responsible for implementing all provisions of this Code.

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All members of management are responsible for:

- Maintaining a constant awareness of potential illegal or unethical situations or behaviors and providing the leadership to ensure that Associate behavior is in compliance with this Code.
- Ensuring Associates are aware of and fulfill their responsibility to *immediately report* knowledge of all good faith actual or suspected violations of the standards of ethical & lawful conduct using the reporting procedures outlined in Reporting Procedures section of this Code.
- Taking immediate action to respond to all Associate concerns or complaints by notifying the Location General Manager or the Location Human Resources Manager.
- If notifying the Location General Manager or Location Human Resources Manager is uncomfortable or inappropriate, the reporting procedures outlined in the Reporting Procedures section of this Code must be used to immediately notify an appropriate Company contact. Compliance with the Reporting Procedures is mandatory even when, after expressing a concern, an Associate asks that no action be taken or to “*forget about what was said in confidence.*”

When management is informed, at any time and in any case, management has a duty to act.

All Associates are responsible for:

- Strictly complying with the provisions of this Code, related Company policies, applicable divisional policies and all standards of ethical & lawful conduct while on Company property or while representing the Company.
- Immediately reporting in accordance with the provisions of this Code all good faith suspected or actual violations of this Code or any unethical or illegal behavior or situation to the appropriate Company or divisional management without fear of retaliation.

REPORTING PROCEDURES

Questions & Clarification

Associates should discuss any questions regarding personal responsibilities or interpretation of this Code with their divisional supervisor, any member of their divisional management, their divisional human resource manager, their divisional controller, or any other member of the Associate’s divisional management.

Concerns & Complaints

Associates must immediately report, in good faith, all suspected or actual violations of this Code or violations of any standards of ethical & lawful conduct.

In respect of the UK Operations, Associates who in good faith are aware of suspected or actual violations of this Code, or of any other breach of ethical or lawful conduct by an Associate or by an individual or entity with whom the Company engages, must immediately notify their supervisor or manager, or any member of management located in the UK, without fear of retaliation. Such supervisor, manager or management member shall immediately report such matter to the appropriate Group Compliance Officer.

If reporting to a UK supervisor, manager or management member is uncomfortable or inappropriate, then the concern or complaint must immediately be submitted (*anonymously, confidentially or otherwise*) to the appropriate Group Compliance Officer by telephone, letter or electronically as follows:



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1) **By Letter:** Edgetech UK
Attention: Edgetech Group Compliance Officer
Stonebridge House, Rowley Drive
Stonebridge Trading Estate
Coventry CV3 4FG

or

HL Plastics Group
Attention: HL Plastics Group Compliance Officer
Flamstead House
Denby Hall Business Park,
Denby, Derbyshire DE5 8JX

2) **By Telephone:**

Direct Telephone to Group Compliance Officers:

- Edgetech UK Group: **2476 639 931**
- HL Plastics Group: **1332.883800**

Anonymous Alert Line: **0808.234.8922**

3) **Electronically:** <https://quanex.eu.alertline.com>

Where a report has been made to a Group Compliance Officer, he or she shall provide an anonymized version of the complaint or concern to the Quanex Chief Compliance Officer. If the Quanex Chief Compliance Officer determines that the concern or complaint relates to a sufficiently significant matter, the Group Compliance Officer shall provide the Quanex Chief Compliance Officer with the entire details of the concern or complaint.

If reporting to the Group Compliance Officer is uncomfortable or inappropriate, then the reporting Associate or reporting supervisor, manager or management member, as the case may be, must immediately submit an anonymized version of the concern or complaint (*anonymously, confidentially or otherwise*) to the Quanex Chief Compliance Officer, by telephone, letter or electronically as follows:

- 1) **By Letter** Quanex Building Products Corporation
1800 West Loop South, Suite 1500
Houston, Texas 77027
- 2) **By Telephone** Direct Telephone +1 (713) 877-5349
Anonymous Alert Line 0808.234.8922
- 3) **Electronically** <https://quanex.eu.alertline.com>

The Group Compliance Officer, in collaboration with the Quanex Chief Compliance Officer, will determine the most appropriate investigation and resolution of any reported matter.

To the extent possible, all reports received by management will be maintained in confidence. The applicable management involved with the investigation will inform only those individuals who have a need to know of the report in order to conduct a full and fair investigation of the allegations that have been made and/or to comply with applicable laws and regulations.

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If concerns or complaints require confidentiality, including keeping identity anonymous, then this confidentiality and anonymity will be protected, subject to applicable law, regulation or legal proceedings.

Accounting Complaints

It is the policy of Quanex that the Company shall comply with all applicable financial reporting and accounting regulations.

If any Associate of the UK Operations has concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters of the Company or any Company subsidiary or division, then those concerns or complaints must be submitted using the reporting procedures for Concerns & Complaints outlined above.

Subject to duties arising under applicable law, regulations and legal proceedings, submissions will be treated confidentially.

ANTITRUST

The Company is committed to upholding the existence of a competitive marketplace by complying with all antitrust laws of the United States and other jurisdictions that have adopted such laws, including the competition law regime enforced in the UK.

All arrangements, meetings or conversations with competitors are suspect, regardless of intent. Associates must never talk with competitors about prices, costs, marketing strategies, market shares, sales territories or sales practices. Any attempt by a competitor to initiate such a discussion must be immediately reported using the reporting procedures outlined in the Reporting Procedures section of this Code.

U.S. federal antitrust laws and other similar laws applicable to the Company (including in respect of the UK Operations, the UK competition regime) make it illegal to engage in activities that reduce competition or restrain trade in any way.

With respect to the Company and the UK Operations, UK competition law is overlaid with provisions of the Treaty on the Functioning of the European Union, the UK Competition Act 1998, the UK Enterprise Act 2002 and a variety of directives and regulations all being potentially applicable.

With reference to the Company and the UK Operations, it is illegal for an undertaking to engage in conduct that has the effect of preventing, restricting or distorting competition on the relevant market or which amounts to an abuse of a dominant market position or to engage in any other activity which amounts to an infringement of the competition rules. This includes but is not limited to: (1) fixing or controlling prices with competitors (including retail price maintenance) and terms and conditions of supply; (2) dividing up territories or markets and/or allocating customers amongst competing undertakings; (3) limiting the production or sale of products; (4) boycotting certain suppliers or customers; (5) restricting a competitor's marketing practices; and (6) disparaging a competitor or misleading a customer.

The preceding paragraphs provide only a brief synopsis of the position in connection with European and UK competition law. A number of national and supranational competition regimes are potentially applicable and their application often depends on the particular factual context in which they are to be applied. Any Associate of the UK Operations in any doubt as to the applicability of these provisions should contact the Quanex Chief Compliance Officer or the appropriate Group Compliance Officer.

COMPANY ASSETS

The Company is committed to the protection and efficient utilization of its assets. All Associates must protect Company assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes. Assets may be removed from Company premises only for purposes of conducting Company business, and only when authorized.



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COMPANY RECORDS

The Company is committed to maintaining the integrity of all record keeping and reporting systems. Associates must ensure that all records for which they are responsible are:

- A fair presentation of the activity they record.
- In accordance with all Company and divisional policies.
- Prepared in a manner that reflects the nature and purpose of the activity.
- Accurate and true. No false, unsupported, or inaccurate entries may be made in Company records for any reason.

RECORDS RETENTION

The Company will retain records only as long as there is a legal retention requirement or as long as the records serve a useful business purpose. This will be done in the most cost-effective manner possible. The Company Record Retention Policy includes a *Records Retention Timetable* that specifies retention periods based on the following considerations: government requirements; value in conducting current business; need to substantiate claims or other legal rights; historical significance. The Company Record Retention Policy will rank prior to and supersede any divisional record retention policy.

Documents relating to pending, threatened, anticipated, imminent or on-going litigation, legal investigation or audit *shall not be destroyed for any reason* until expressly authorized by the Quanex Chief Compliance Officer. During legal proceedings all relevant Company records, personal computers, servers and electronic storage media may be subject to the discovery process, and shall also be safeguarded to ensure that hardware, software and stored data is neither corrupted nor destroyed.

COMPETITORS' INFORMATION

Associates may learn about competitors' products and services through publicly available information such as trade journals or published specifications. Associates must not, under any circumstances, undertake improper means to obtain or be the recipient of improperly obtained competitive information.

The Company will not hire competitors' employees in order to get confidential information. Associates possessing another firm's trade secrets or proprietary information at time of employment with the Company must not disclose them or cause the Company to make use of them.

CONFIDENTIAL & PROPRIETARY INFORMATION

Protection of Information

The Company is committed to protecting and securing its confidential and proprietary information in accordance with Company and divisional policies and related U.S. and other applicable laws and regulations. Associates must never release confidential or proprietary information to anyone outside the Company without proper authority. This includes, but is not limited to, the following:

- Personnel records
- Internal telephone lists & directories and organization charts
- Passwords
- Engineering, financial, advertising, promotions and marketing data
- Sales figures
- Capital investment programs
- Projected earnings
- Changes in management policies
- Actual or planned new services, processes, products and test data
- Lists of actual or potential customers and suppliers
- Compensation, benefits, protected health information or other Human Resources data
- Suppliers' pricing
- Contract terms
- Operational and strategic business plans



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- Merger, acquisition, divestiture plans and information

Please also refer to the Personnel Information section of the Code below.

Statements about the Company to the Public

No statements or comment on earnings may be made except those published to Quanex stockholders or authorized in advance by the Quanex Chief Executive Officer (the "Chief Executive Officer") or the Chief Financial Officer.

Any statements or comments about production rates, unfilled orders, bookings, estimated future earnings, the cost of facilities, or any activities or products not previously disclosed are restricted.

Associates may submit papers and articles to technical publications as long as nothing of a proprietary nature is disclosed. Prior written approval from applicable Company or divisional management is required before publishing any articles or delivering talks of a technical nature that relate to the Associate's work or affect the Company's interests.

With respect to the UK Operations, Associates should obtain the approval of the appropriate Group Compliance Officer or the Quanex Chief Compliance Officer for such purposes.

Independent agents and consultants acting on behalf of the Company are specifically prohibited from referring to any technical or non-technical confidential knowledge about the Company in written or oral presentations without written authorization from the Quanex Chief Compliance Officer.

With respect to the UK Operations, such Associates may instead obtain written authorization from the appropriate Group Compliance Officer.

All confidential data, work papers and confidential knowledge gained through performing contractual services with the Company remain the proprietary assets of the Company or its subsidiary, as applicable.

Release of Associate Personal Information and Photographs

The release of Company information and photographs to outside news media requires the approval of the applicable Company or divisional management.

With respect to the UK Operations, this requires the approval of the appropriate Group Compliance Officer.

The release of data on current or former Associates is prohibited without the written and specific permission of the Associate concerned or a court order pursuant to legal proceedings. The release of any photographs of Associates for external publication is prohibited without the Associate's written and specific permission.

Please also refer to the Personnel Information section of this Code below.

CONFLICTS OF INTEREST

The Company is committed to the policy that all Company-related business conducted by Associates shall solely serve the interests of the Company. Associates, family members and friends shall not realize personal gain from an Associate's capacity as an employee, officer, director or independent agent acting on behalf of Quanex or any subsidiary or division, unless that gain is part of an approved compensation program.

Conflict Situations

The Company respects the rights of Associates to engage in activities of a private nature. Associates, however, must avoid undue outside influence on their decisions and actions in the performance of their job. Associates have the responsibility to review with their supervisor any activities that might result in a conflict of interest.

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Associates must be scrupulous in avoiding situations in which personal interests conflict in any way (*or even appear to conflict with*) the interests of the Company. A conflict of interest exists when personal interests are (*or appear to be*) inconsistent with those of the Company, and make it difficult to perform Company work objectively and effectively.

A conflict may also arise when an Associate or family member receives improper personal benefit as a result of his/her position in the Company, whether received from the Company or a third party.

Suspected or actual conflict of interest situations must be immediately reported using the reporting procedure outlined in the Reporting Procedures section of this Code.

Personal Loans

Loans by the Company to, or guarantees by the Company of obligations of, Associates and their respective family members may create a conflict of interest. U.S. federal law prohibits loans by Quanex to Quanex directors and corporate officers.

Personal loans by Quanex or any Quanex subsidiary or division to an Associate are prohibited as a matter of Company policy, except under guidelines approved by the Quanex Board of Directors or Committees of the Quanex Board.

Corporate Opportunity

Associates are prohibited from taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of Company property, information or position. Associates shall not use Company property, information or position for personal gain. Associates shall not compete with the Company. Associates owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

ELECTRONIC INFORMATION

Use of Company Systems & Software

The Company is committed to the ethical and lawful use of electronic information systems (i.e., electronic data processing, storage and transmitting equipment; computers; servers; peripheral devices; voice and electronic mail message storage systems; and internal and external networks and third party connection systems). All electronic information transmitted, received or contained the Company's information systems is the property of the Company and as such is to be used for job-related purposes.

The use of any software or business equipment for private purposes is permitted only on a limited basis with Company or divisional management's knowledge and approval.

Third Party Software

Software is provided as a productivity tool for Associates to perform their job functions. The Company and its subsidiaries license the use of computer software from third party companies who own the copyright to this software and related documentation. This software must be used in accordance with the specific terms and conditions of the applicable license agreements.

The Company and its subsidiaries, including the UK Operations, are subject to copyright laws of the jurisdictions in which they do business, including the U.S., the UK and Germany. Violations of copyright laws may trigger liability for Quanex, the UK Operations, or other Quanex subsidiaries. Illegal reproduction of software can be subject to civil damages and in some jurisdictions criminal penalties including fines and imprisonment.

In respect of the UK Operations, criminal penalties including fines and imprisonment can also be imposed under UK law.

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Associates who make, acquire or use unauthorized copies of computer software in connection with their work or the workplace will be subject to disciplinary action, including possible dismissal and/or legal action.

The Company is committed to the following policy:

- The illegal duplication of software is prohibited.
- Associate-owned software installed on Company equipment without prior licensing is prohibited.
- The use of software on local networks or multiple machines is permitted only in accordance with the license agreement.

Electronic Mail

The use of e-mail is for business-related purposes and all other correspondence using electronic mail should be minimized. E-mail is a Company record. Hard copies of e-mail as well as hard drives, personal computers, servers, etc. may be subject to monitoring (see the Monitoring Systems Access & Activity section below) and may also be subject to document subpoenas in civil litigation and criminal investigation. Once created, e-mail messages are subject to the Company's Record Retention Policy.

Internet Access

Internet access is provided for business communications, commerce and research. The Internet access privilege given to Associates is limited to legitimate business purposes. Use of the Internet is intended to benefit the Company. Seeking or participating in web sites, news groups or chat areas that contain, permit or promote subjects that are not appropriate for Company use (e.g., racism, bigotry, gambling, pornography and/or other inappropriate materials) is prohibited.

Associate access to the Internet may be monitored in accordance with the Monitoring Systems & Access Activity section below. A log of action may be recorded. Web sites visited, as well as material downloaded, may be electronically logged. The duration spent at each web site may be tracked, as may total time spent on line. Management can request the information and that a report be generated for their review.

Violation of this policy can result in revocation of an Associate's Internet access privileges and/or disciplinary action up to and including termination. Accidental access to an unauthorized web site is unavoidable and will be treated as such.

Information transmitted to or through Internet Service Providers is not secure, and becomes the property of the Internet Service Provider.

Monitoring Systems Access & Activity

Subject to applicable law, Associates should have no expectation of privacy with respect to documents, voice mail or e-mail messages, or any other kind of data transmitted or stored on Company systems and equipment. To the extent permitted or required by law and as necessary and justifiable for legitimate business purposes, the Company has the right and obligation to monitor and access data created, transmitted or stored on its systems and equipment. Legitimate business purposes may include: (i) ensuring adherence to applicable law and regulations and/or Company policies; (ii) accessing information when particular Associates are not available; and (iii) maintaining and testing the system.

EMPLOYMENT PRACTICES

The Company is an equal opportunity employer. Discrimination on the basis of race, ethnic background, color, national origin, age, sex, sexual orientation, marital status, religion or beliefs, disability or other status protected by law will not be tolerated.

To the extent permitted by applicable law and regulations, it is the Company's policy that employment practices include the following:

- The use of tests as a selection tool must be job related and in accordance with applicable law.

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- A thorough background check may be made before an employment offer is extended. Driving records must be checked for all Associates who drive Company cars.
- Potential employees must complete and sign appropriate employment applications before an offer of employment is made.

Generally, where permissible under applicable law, potential employees may be required to complete a pre-employment drug screen as a condition to the employment offer and a physical examination may also be conducted if required for the position.

With respect to the UK Operations, the foregoing paragraph will not be applicable; provided, however, that applicants for jobs which involve driving or operating machinery or are otherwise safety-critical may be required to complete a drug screen before commencing employment.

In addition, applicants for employment with the UK Operations will not be asked about health or disability before a job offer is made other than under limited circumstances and only with approval of the Location Human Resources Manager, including, for example:

- Questions necessary to establish if an applicant can perform an intrinsic part of the job (subject to any reasonable adjustments).
- Questions to establish if an applicant is fit to attend an assessment or any reasonable adjustments that may be needed at interview or assessment.
- Positive action to recruit disabled persons.
- Equal opportunities monitoring (which will not form part of the decision-making process).

Consistent with the Company's decentralized management structure, responsibility for compliance with all federal, state and local laws and regulations regarding employment rests with applicable divisional management.

ENVIRONMENTAL STEWARDSHIP

The Company is committed to producing and providing quality products and services in a safe, efficient and environmentally sound manner while maintaining a workplace that protects the health and safety of Associates and the communities in which the Company conducts business.

Management must be kept informed of all issues and circumstances regarding environmental stewardship and compliance. Associates must immediately report all environmental related concerns and complaints.

To meet the commitment to environmental stewardship, the Company will:

- Conduct all operations in compliance with all applicable environmental, health and safety laws and regulations.
- Integrate environmental, health and safety awareness into Company business decisions.
- Set Company and Associate performance standards that promote positive safety and environmental behavior and provide resources, training and incentives to ensure meeting these standards.
- Encourage innovation in Company processes and products to minimize or prevent the creation of waste and the discharge of contaminants to the air, land or water.
- Establish procedures and programs to implement the Company's environmental policies.
- Verify continuous improvement through periodic audits.
- Communicate the Company's environmental, health and safety commitment to Associates, neighbors, customers and shareholders, as appropriate.
- Cooperate with regulatory agencies, as needed to address environmental, health and safety issues.

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FAIR DEALING

Associates shall endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Associate shall take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other unfair dealing practice.

GIFTS, FAVORS & GRATUITIES

Associates shall not accept gifts, favors, gratuities or hospitality from individuals or firms conducting business with the Company.

From time to time Associates may accept unsolicited business entertainment (*e.g., occasional meals or social/sporting events*) if the entertainment: (1) occurs infrequently; (2) arises in the ordinary course of business; (3) is reasonable/involves amounts which an Associate is used to spending on personal entertainment; and (4) takes place in a setting that is appropriate and fitting in light of its business purposes. *"When in doubt, ask before acting!"*

INSIDER TRADING

It is the policy of the Company that no Associate who is aware of material, non-public information relating to the Company may, directly or through family members or other persons or entities, buy or sell securities of Quanex or engage in any other action to take personal advantage of that information. This restriction extends to sharing or tipping others about such information, since the individuals receiving such information might utilize such information to trade in Quanex securities.

This policy applies to all Associates. However, pre-clearance procedures, trading windows, and blackout periods apply only to Quanex directors, Quanex corporate officers, and other designated Company employees who may necessarily be included due to their access to material, non-public information.

Trading windows and blackout periods are imperfect devices, which will not necessarily remove liability but do provide general guidance to such directors, corporate officers and other designated employees. For Quanex, the blackout period (where no trades are allowed) begins 20 days before the end of each fiscal quarter and ends at the close of business two trading days after the Company's earnings release for that quarter. At all other times a trading window exists. However, such directors, corporate officers and designated employees must receive "pre-clearance" when they intend to trade Quanex securities by contacting the Chief Financial Officer or the Quanex Chief Compliance Officer.

The following transactions are not covered under the Insider Trading policy:

- 1) Stock option exercises (however, the sales of stock not to Quanex in cashless exercises are covered).
- 2) Purchases through the Quanex Employee Stock Purchase Plan (ESPP) (however, changes in the level of participation and sales of stock from the ESPP are covered).
- 3) Purchases through the Quanex Dividend Reinvestment Plan (DRP) (however, changes in the level of participation and sales of stock from the DRP are covered).
- 4) Transactions pursuant to qualifying 10b5-1 plans under U.S. securities laws.

Regardless of blackout periods, an Associate identified above shall not "buy" shares of Quanex's securities (except under option programs, previously existing ESPP, DRP, or 10b5-1 arrangements), if such individual possesses positive material, non-public information. Such individual shall not "sell" shares of Quanex's securities under any plan if such individual is in possession of negative, material, non-public information – even during the window period.

Associates are directed to the Company's policies regarding Insider Trading and the Treatment of Non-Public Information. Any and all questions regarding the applicability of such insider trading prohibitions shall be addressed to the Chief Financial Officer or the Quanex Chief Compliance Officer.

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With respect to the UK Operations, UK Associates also may contact the appropriate Group Compliance Officer, who shall forward such questions to the Chief Financial Officer or the Quanex Chief Compliance Officer for consideration.

Associates who wish to report any concern or complaint regarding such matters should do so in accordance with the Reporting Procedures section of this Code.

INTERNATIONAL BUSINESS

Associates involved in foreign business transactions must fully understand and comply with applicable export regulations, anti-boycott provisions and trade regulations and embargoes in force at the time they are representing the Company.

In this regard, in addition to the foregoing, Associates must fully understand and comply with the following Company policies:

- U.S. and Foreign Anti-Corruption Policy and Procedures
- Export Controls, Sanctions, and Antiboycott Compliance Policy

Anti-Boycott Regulations

The anti-boycott regulations of the U.S. Department of Commerce and the U.S. Internal Revenue Service prohibit U.S. companies (such as Quanex and its U.S. subsidiaries and divisions) and foreign business concerns controlled by U.S. companies (such as Quanex subsidiaries and operations outside the U.S., including the UK Operations) from engaging in unsanctioned boycotts with respect to products or services.

International Anti-Bribery and Corruption Legislation

The Company is committed to complying fully with worldwide laws and regulations governing bribery and corruption, including but not limited to the U.S. Foreign Corrupt Practices Act (the “FCPA”), the U.K. Bribery Act 2010, applicable German law and the bribery and corruption laws and regulations of each country in which the Company operates or is attempting to do business (“Corruption Laws”).

The Company refuses to make or receive any improper payments.

In accordance with Corruption Laws, Associates shall not pay, offer or agree to receive any money or other thing of value, directly or indirectly, from any private or public entity or individual that could be perceived as an inducement or bribe to bring about the improper performance by the recipient of the bribe or the bribing party or to help the Company’s business. Associates should address any questions in this regard to appropriate individuals in management using the reporting procedures outlined in the Reporting Procedures section of this Code.

All payments, offers, promises or gifts to public or government officials made with the intention of obtaining or retaining business or an advantage in the conduct of business, made directly or indirectly through a third party, including at the request or with the assent or acquiescence of the official, are prohibited where the public official is neither permitted nor required by the written law applicable to that public official to be influenced in their capacity as a public official by the offer, promise or gift.

In addition to any disciplinary action taken by the Company against Associates, Associates should also be aware that there are very strict penalties imposed by U.S., UK, German and other governments and their agencies for failure to comply with Corruption Laws, including criminal penalties such as prison sentences for individuals and severe fines against companies and individuals, including officers, directors and employees. The Company will cooperate with law enforcement in the event of an alleged civil or criminal violation of the relevant legislation.

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Laws and Regulations relating to Exports, Trade, Sanctions and Embargoes

The Company's policy is to strictly comply with U.S., EU, UK and German laws and regulations and all other applicable national laws and regulations regarding exports and re-exports, trade controls, sanctions and embargoes. The laws and regulations governing these areas are highly complex and fact specific. Associates should contact the Quanex Chief Compliance Officer or applicable Company or divisional management with any questions.

NO RETALIATION

The Company will not permit retaliation of any kind by or on behalf of the Company against an Associate as a result of a good faith report of an actual or suspected violation of this Code or any illegal or unethical conduct. Retaliation is itself a violation of this Code. Any such retaliation shall be reported using the reporting procedures outlined in the Reporting Procedures section of this Code.

NON-DISCRIMINATION

The Company is committed to providing Associates with a work environment which promotes equal opportunity, and which is free of discrimination and harassment of any kind. No Associate shall engage in any conduct which is harassing, intimidating, abusive or disruptive or which discriminates against an individual because of race, ethnic background, color, national origin, sex, sexual orientation, marital status, age, disability, religion or beliefs or any other status protected by law.

NON-PUBLIC INFORMATION

The Company is committed to preventing the unauthorized disclosure of information which is developed or obtained inside the Company and which has not been previously disclosed according to the guidelines of the New York Stock Exchange and the U.S. Securities and Exchange Commission.

All inquiries from external sources for information about the Company (*particularly holders of Quanex's securities, brokers, dealers, institutional investors, security analysts, investment advisers and representatives of the Press*) must be referred to a Quanex corporate officer or the Quanex executive in charge of Corporate Investor Relations in all instances where such requests are for more than copies of previously issued annual or periodic reports or other routine public information.

Associates must maintain confidentiality of all non-public information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the Chief Executive Officer, the Chief Financial Officer or the Quanex Chief Compliance Officer or is required by laws, regulations or legal proceedings.

Whenever feasible, Associates should consult with the Chief Financial Officer or the Quanex Chief Compliance Officer if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed.

With respect to the UK Operations, UK Associates also may contact the appropriate Group Compliance Officer, who shall forward such questions to the Chief Financial Officer or the Quanex Chief Compliance Officer for consideration.

PATENTS, DESIGNS AND COPYRIGHTS

All intellectual property including without limitation works of authorship, patentable subject matter, trademarks, designs and trade secrets ("Materials") relating to the Company's business, including those prepared or made by Associates are the property of the Company.

Associates must promptly disclose to the Company all Materials in which patent, copyright, trademark, trade secret, designs and other intellectual property protection exists or may be capable of registration which is developed within the scope of the Associate's employment or at the expense of or using the resources of

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such company and, to the extent necessary, assign all interests to the Materials to Quanex or its subsidiary, as applicable, and waive any moral rights in the Materials.

The above is subject to national laws regarding employee rights related to inventions in jurisdictions where such laws apply.

PERSONNEL INFORMATION

The Company is committed to ensuring that Associate information contained in personnel files and related data storage media is accurate, relevant, and safe from improper disclosure.

The Company and all Associates will take all reasonable steps to ensure they comply with the requirements of local laws and regulations including but not limited to laws based on the EU Data Protection Directive (Directive 95/46/EC).

Associates are responsible for informing the Location Human Resources Manager of any changes to their personal information, including but not limited to name, address, marital status, contact details, professional qualifications, emergency contact details and changes to family status.

Contents

Associate personnel files will contain only necessary, job-related personal data. This includes but is not limited to the employment application; resume or related hiring documents; benefit coverage information; performance evaluations; and other necessary information pertaining to promotion, training, compensation and discipline.

Availability

Current and former Associates have the right to inspect the information in their individual personnel file. This must be done in the presence of a Company or divisional Human Resources professional. Employee records are available to members of Company or divisional management who have a legitimate, verifiable need to know.

Associates must not set up or monitor a computerized database of personnel information without the prior approval of the Quanex Chief Compliance Officer.

Disclosure

No personnel information will be disclosed to any outside source unless there is proper legal authority or the employee has signed a specific consent release. This release must state specifically what information is permitted to be released and to whom it is to be released. Open-ended, non-specific release statements are not acceptable.

Associates must notify their supervisor or the Location Human Resources Manager of any actual or suspected breach of the above requirements which comes to their attention.

Personal Information relating to Non-Associates and other Third Party Individuals

Associates are responsible for ensuring that personal information relating to non-Associates and third parties (e.g., customer business contacts) which they may use or access during their employment is handled and stored in compliance with the requirements of applicable law and regulations, including laws based on the EU Data Protection Directive (Directive 95/46/EC). In particular, this information must be kept secure from unauthorised access or disclosure. Where Associates use the services of a third-party vendor for the performance of their duties to the Company, they must also take all reasonable steps to ensure that the vendor complies with the requirements of applicable law and regulations.

Transfer of Personal Information from the EEA

Personal information (whether relating to Associates or third-party individuals) must not be transferred from the European Economic Area except as permitted under applicable data protection laws.

UK OPERATIONS

External Reference Checks

Outside sources seeking reference checks for U.K. based employees and former employees will only be provided basic details concerning employment as the Company's U.K. location does not standardly provide opinion-based references. Any enhanced reference will require the express written consent of the former employee. Standard references will not require a signed consent. All external contacts for information must be referred to the applicable Company or divisional Human Resources manager.

Without a specific consent release, the applicable Company or divisional representative will only *verify* the employee/former employee's name, position title and service dates. No other information will be provided. No information will be volunteered. Additional information may, at the Company's discretion, be disclosed only after receipt of a release, signed by the individual employee/former employee, specifying the information to be disclosed.

The Company will cooperate with federal, state and local government agencies that demonstrate a specific *need to know* during a lawful investigation or audit.

External reference checks must be carried out in accordance with applicable local laws and regulations.

Compliance with EU Laws and Regulations relating to Privacy and Data Protection

The Company's policy is to comply strictly with EU laws and regulations and all other applicable national laws and regulations regarding privacy and data protection. The laws and regulations governing these areas may be complex and fact-specific. Associates should contact the Quanex Chief Compliance Officer or a member of divisional management with any questions.

Health Information

The Company is committed to safeguarding the right of all Associates to the privacy over the use and disclosure of health information. Each Associate's health information is confidential. It will be safeguarded in accordance with Company and divisional policy and applicable law.

With respect to the UK Operations, to the extent any health information of Associates is collected by the Company, Associates should be aware that health information of UK Associates may constitute "sensitive personal data" for the purposes of EU data protection and privacy laws. Its handling may also be subject to additional privacy and employment law restrictions under the local laws of EU member states or elsewhere. Accordingly, such health information must only be collected, handled and stored in limited circumstances; Associates should contact the Quanex Chief Compliance Officer or the appropriate UK Group Compliance Officer with any questions.

PUBLIC COMPANY REPORTING

The Company is committed to assuring that all filings by Quanex with the U.S. Securities and Exchange Commission are timely and accurate.

Associates, depending on their position with the Company, may be called upon to provide necessary information to ensure that Quanex's public reports are complete, fair and understandable. The Company expects Associates to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to Quanex's public disclosure requirements.

SAFETY

The Company is committed to ensuring and protecting a safe and healthful work environment for all Associates. Consistent with the Company's decentralized management structure, responsibility for compliance with applicable health and safety laws rests with divisional management.

Associates are accountable for their conduct on the job as it relates to their health and safety.



Code of Business Conduct & Ethics

UK OPERATIONS

The health and safety conditions, concerns and compliance are key management priorities with enormous potential for economic and criminal liabilities. Management must be kept informed of all issues and circumstances relating to compliance.

SENSITIVE PAYMENTS

Political Campaigns

No payments shall be made from Company funds for participation in any political campaign on behalf of any candidates, either directly or indirectly.

General Public

No payments shall be made from Company funds for purposes of influencing the general public with respect to legislative matters or elections, unless specifically approved by the Quanex Board of Directors.

Government Payments

Any amount of Company funds paid to a government as a fine or penalty for the violation of any law is considered a sensitive payment. It is required to be reported under the terms of the Company's financial policy.

Unidentified Recipients

No payments or transfers of Company funds shall be made to any unidentified person, anonymous bank account or special fund which is not properly identified and accounted for in the financial records. No false or artificial entries shall be made in any Company or divisional books or records.

Kickbacks

No payments shall be made, directly or indirectly, by or on behalf of the Company, nor received by an employee or agent of the Company, which is or could be construed to be in the nature of a bribe or kickback to bring about improper performance by the recipient of the bribe or the bribing party or to obtain favorable treatment in securing business or special concessions, or in recognition of past favors or other considerations. Neither an Associate nor the Associate's family members shall accept any form of "under the table" payment, kickback, bribe, rebate or other improper payment in connection with any corporate purchase or sale of goods or services.

Commission Payments

The Company's financial policies require details, including aggregate amounts, of all commission arrangements and commission payments made or in effect during the fiscal period ending, together with a statement of compliance with this Code. The Company's policies do not permit facilitating payments as defined in the FCPA.

SEXUAL OR OTHER HARASSMENT

The Company is committed to providing Associates with a work environment which is free from all forms of harassment.

The Company will not ignore, condone or tolerate any behavior or conduct by an Associate or unaffiliated visitor which is harassing, intimidating, abusive or disruptive or which shows hostility toward an individual because of the individual's sex, sexual orientation, marital status, race, ethnic background, national origin, age, disability, religion or beliefs or other status protected by law.

Sexual harassment includes any conduct of a sexual nature that makes someone uncomfortable or embarrassed or is otherwise unwelcome. Even if the person who acted in such a way did not intend to offend or intimidate, such conduct can still be sexual harassment. Concerns or complaints must be reported immediately using the reporting procedures outlined in the Reporting Procedures section of this Code.

UK OPERATIONS

Unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature can constitute sexual harassment when, among other situations:

- Submission to such conduct is made explicitly or implicitly a term or condition of employment.
- Submission or rejection of the conduct is used as the basis for an employment decision (e.g., hiring, promotion, salary increase, etc.) affecting the harassed individual.
- Such conduct substantially interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment.

SOLICITATION

The Company is committed to limiting solicitation and distribution of non-Company information on its premises. When left unrestricted, such activities can interfere with the normal operation of business and be detrimental and annoying to Associates and customers, as well as pose a threat to security.

Persons who are not employed by the Company are prohibited from soliciting funds or signatures, conducting membership drives, distributing literature or gifts, offering to sell merchandise or services (except representatives of suppliers properly identified) or engaging in any other solicitation or similar activity on Company premises.

From time to time management may authorize fund drives by employees on behalf of charitable organizations. Employees are encouraged to volunteer to assist in these drives. However, employees are not to be discriminated against because of their willingness or unwillingness to participate.

Associates are permitted to engage in solicitation or distribution of literature for any group or organization, including charitable organizations, only in accordance with the following restrictions:

- The sale of merchandise is prohibited on Company premises.
- Solicitation and distribution of literature are prohibited during working time of either the employee making the solicitation or the targeted employee. The term "working time" does not include an employee's authorized lunch or rest periods or other time when the employee is not required to work.
- Distribution of literature is prohibited in work areas at all times.
- The distribution of literature in such a manner as to cause litter on Company premises is prohibited.
- Off-duty employees are not allowed to return to Company premises until their next scheduled work time, except as a customer of the Company or for justified reasons.
- Solicitation includes, but is not limited to, subscriptions; sports pools; raffles; or collection of gifts, funds or donations for flowers for fellow employees and their families.

SUBSTANCE ABUSE

The Company is committed to providing a safe work environment that is free from the effects of alcohol or drug abuse. Associates should read and follow the Company's Drug & Alcohol Policy to understand fully their responsibilities.

The possession or use of any controlled substance (*e.g., prescription drugs*) that impacts an Associate's ability to safely perform his or her job, without management knowledge and approval, is prohibited.

Associates and guests are prohibited from being under the influence of any substance which affects the senses while on Company property. (*Company property includes parking lots and Company vehicles.*)

Generally, where permissible under applicable law, the Company will randomly test employees and may provide mandatory testing for applicants receiving an offer of employment, employees returning from extended leaves of absence or layoff, Associates reasonably suspected by management as impaired or unfit to work and Associates involved in workplace accidents or incidents, as determined by the Company.

UK OPERATIONS

The foregoing paragraph will not be applicable to the UK Operations; provided, however, that, with respect to the UK Operations, the Company may require testing of applicants receiving an offer of employment for a safety-critical role and may request testing of Associates reasonably suspected by management as impaired or unfit to work and, as reasonably determined by the Company's management, Associates involved in workplace accidents or incidents.

THIRD PARTY RELATIONSHIPS

Suppliers & Vendors

Principles of fair competition are basic to all Company operations. These principles are integral parts of the following provisions that cover Company interactions with suppliers, customers and public officials. First, all purchases of goods and services by the Company are to be made on the basis of quality, service, price and suitability. The Company seeks to establish mutually beneficial, long-term relationships with its suppliers and vendors based on these factors. Second, reciprocity is a harmful practice. It keeps the Company from ensuring that purchased items contain the best materials and services at competitive prices.

Where Associates use the services of a third party supplier or vendor for the performance of their duties to the Company, they must also take reasonable steps to ensure that the supplier or vendor complies with the requirements of local laws and regulations including, but not limited to EU data protection and privacy laws.

The Company will seek to avoid doing business with suppliers and vendors that do not commit to the standards set out in this Code.

Customers

All dealings with customers and potential customers shall be fair and above board. All sales to customers must be based on price, terms or type of service to be provided and similar appropriate lawful factors. The Company will not tolerate, under any condition, the offering or payment or receipt of kickbacks, under-the-table payments, illegal rebates or similarly inappropriate or improper payments to actual or potential customers or their representative in exchange for business.

Non-Government Entities

Associates shall not offer gifts, gratuities or any other benefit or favor to an anticipated or current supplier, vendor, jobber, agent, consultant or competitor in connection with the purchase or sale of goods or services. Associates may, however, offer non-governmental entities or their representatives non-monetary gifts of a nominal value.

With respect to the UK Operations, in the case of non-monetary gifts of a nominal value, Associates must obtain prior approval from the appropriate UK Group Compliance Officer.

Government Representatives

Associates shall not offer, give or transfer anything of value to, or accept or agree to receive anything of value from, any official, employee or agent of any governmental entity with whom the Company does business, seeks to do business or has a regulatory relationship.

Political Parties & Communities

Associates are encouraged to exercise their rights as citizens by expressing views on public policy, supporting candidates of choice and engaging in political and community activities on personal time. However, Associates shall not make any political contributions on behalf of Quanex or any subsidiary or division or using Quanex, subsidiary, or divisional funds. Except as otherwise specifically approved in advance by the Quanex Chief Compliance Officer, Associates shall not use any Company property or facilities, or the working time of any Associates, for any political activity.

UK OPERATIONS

With respect to the UK Operations, UK Associates who have any questions regarding the matters material in the foregoing paragraph may contact the appropriate UK Group Compliance Officer, who shall forward such questions to the Quanex Chief Compliance Officer for consideration.

VIOLENCE IN THE WORKPLACE

The Company is committed to providing Associates with a work environment which promotes the respect for and dignity of Associates, supports the free exchange of ideas, and is free from disruptive, threatening and/or violent behavior.

- 1) **Disruptive behavior** disturbs, interferes with, or prevents normal work functions or activities. Such behavior includes yelling, using profanity, waving arms or fists or verbally abusing others; making inappropriate demands for time and attention; making unreasonable demands for acting; or refusing a reasonable request for identification.
- 2) **Threatening behavior** includes physical actions short of actual contact/injury, general oral or written threats to people or property and implicit threats.
- 3) **Violent behavior** includes physical assault, with or without weapons; behavior that a reasonable person would interpret as being violent; displaying a weapon of any type in a threatening manner; and specific threats to inflict physical harm.

The unauthorized or illegal possession of a weapon by an Associate or visitor to Company premises is prohibited.

INTEGRATION WITH RELATED QUANEX POLICIES

This Code is intended to be an overarching guideline for Associate conduct. Generally, it is not intended to supersede or replace specific provisions of Company policies, divisional policies or divisional work rules already in effect, with which Associates are expected to be familiar. In the case of conflicts, the provisions of the foregoing that are the most restrictive shall govern.

COMPLIANCE

All Associates shall comply with this Code.

The Company will publish via the Quanex website and periodically update this Code, outlining and clarifying for all Associates all compliance policies and business conduct provisions.

All new hires in salaried positions and employees promoted into salaried positions will complete the Ethics Training Program in place at the time of hire or promotion.

All new hires and employees promoted into salaried positions will sign an Affirmation of Receipt of the Code of Business Conduct & Ethics at the time of hire or promotion confirming that they have read, understand and agree to honor this Code. The form may be accessed on the internet at a web address that will be distributed to Associates as necessary. Necessary signatures will be submitted electronically via this web address. Signed forms or electronic confirmations of signature, as applicable, will be either retained permanently in each salaried employee's personnel file or stored electronically in a computerized database.

The Quanex Chief Compliance Officer shall annually conduct a review of the application of the Code and report with the Nominating & Corporate Governance Committee of the Quanex Board of Directors.

ENFORCEMENT

If an Associate is found to be engaged in dishonest, illegal, or unethical conduct, or any activity in violation of federal, state, local or foreign laws or of this Code or related policies, the Company shall take appropriate action. Appropriate action can, if warranted, include discharge and legal proceedings.

Reports and investigations of any such alleged Associate action shall be handled in accordance with the Reporting Procedures section of this Code.



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AMENDMENT, MODIFICATION, WAIVER & INTENT

This Code may be amended, modified or waived by the Board of Directors of Quanex. Waivers may also be granted by the Nominating & Corporate Governance Committee of the Quanex Board, subject to the disclosure and other provisions of the U.S. Securities Exchange Act of 1934 and the rules thereunder, and the applicable rules of the New York Stock Exchange.

Quanex management retains the right to change the contents of this Code as it deems necessary, with or without notice.