
ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board of Directors (the "**Board**") of Russel Metals Inc. (the "**Company**") adopts this policy relating to an annual shareholder advisory vote on executive compensation, commonly known as "Say on Pay".

Compensation Disclosure to Shareholders

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions. Through the Company's management information circular, the Board strives to provide shareholders with insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and to help shareholders understand how decisions about executive compensation are made.

Purpose of "Say on Pay" Advisory Vote

The purpose of the "Say on Pay" advisory vote is to give shareholders a formal opportunity to indicate whether they support the disclosed objectives of the executive compensation plans, and the plans themselves. While shareholders will provide their collective advisory vote, the directors of the Company remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders.

Form of Resolution

The management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution substantially in the following form:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company's Information Circular delivered in advance of the Annual Meeting of Shareholders to be held on [insert date of annual meeting].

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

Results of Advisory "Say on Pay" Vote

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to increase their engagement with shareholders on executive compensation and related matters.

The Company will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting.

The Board will disclose to shareholders no later than in the management information circular for its next annual meeting, any changes to the compensation plans made or to be made by the Board as a result of its engagement with shareholders.

Annual Review of this Policy

The Board will review this policy annually to ensure that it is effective in achieving its objectives.

Approved by the Board on May 8, 2023