
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual meeting of shareholders (the "Meeting") of Russel Metals Inc. (the "Company") will be held:



Date: Wednesday, May 4, 2022

Time: 10:00 a.m. (Eastern Time)

**Place: Russel Metals Inc.
6600 Financial Drive,
Mississauga, Ontario, Canada**

BUSINESS OF THE MEETING

The purpose of the Meeting is:

1. to receive and consider the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2021, together with the report of the auditors thereon;
2. to elect Directors;
3. to re-appoint Deloitte LLP as auditors and to authorize the Directors to fix their remuneration;
4. to approve the advisory resolution to accept the approach to executive compensation disclosed in the Circular; and
5. to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof.

If you are a registered shareholder, voting instructions are included in the accompanying Circular. To be valid, proxies for use at the Meeting must be deposited with the Company (at its registered office) or with TSX Trust Company no later than 10:00 a.m. (Eastern Time) on Monday, May 2, 2022 and, in the case of any postponement or adjournment of the Meeting, not less than 48 hours before commencement of the postponed Meeting or recommencement of the adjourned Meeting.

If your shares are held in an account with a trust company, securities broker or other financial institution (an "Intermediary"), you are considered to be a non-registered beneficial shareholder. To vote your shares, you must follow the instructions and complete the form that was provided to you by your Intermediary with this Circular.

In light of the COVID-19 pandemic and out of an abundance of caution, only those individuals necessary to constitute a quorum, as required by the Company's bylaws, will be permitted to attend the Meeting in person. Accordingly, **Russel Metals strongly encourages all shareholders to vote in advance of the meeting by proxy by 10:00 a.m. on Monday, May 2, 2022 in the manner set out above.**

Shareholders and other interested parties will be able to listen to the Meeting by dialing into **416-764-8688** (Toronto and International callers) and **1-888-390-0546** (U.S. and Canada).

If you have any questions you would like to pose, please email them in advance to info@russelmetals.com under the subject line "AGM Question" or call the Investor Relations Line at 905-816-5178 with your question by Monday, May 2, 2022.

A replay of the call will be available at **416-764-8677** (Toronto and International callers) and **1-888-390-0541** (U.S. and Canada) until midnight, Wednesday, May 18, 2022. You will be required to enter passcode **348933#** in order to access a replay of the call.

By Order of the Board,

/s/ M.L. Juravsky

Martin L. Juravsky,
Executive Vice President,
Chief Financial Officer and
Secretary
Mississauga, Ontario
March 2, 2022