



HWI

HarbisonWalker
International®

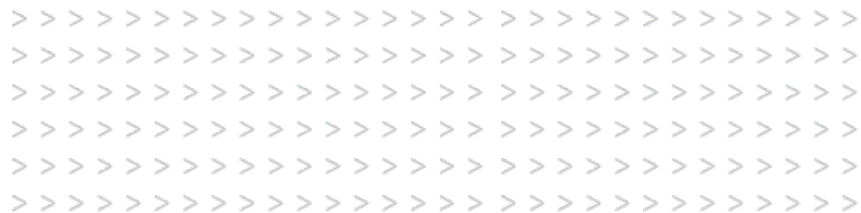
CODE OF CONDUCT





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A MESSAGE FROM THE CEO

Each day, our teams demonstrate intensity at work as we uphold our legacy of refractory leadership and build our company for the future. While we continue to deliver and innovate for our next 150 years, it's important to reaffirm our commitment to ensuring a culture of integrity consistent with the Mission, Vision and Values we've defined. Living our values is fundamental to our success. It means honest dealings with our customers and vendors; respectful treatment of one another, our communities, and the environment. It means understanding and complying with our legal obligations. Living our values means competing by the rules, maintaining personal accountability, and ensuring that our actions match our words. Our Code of Conduct reinforces these values and provides an overview of what we should all expect of ourselves, and of our fellow employees. I encourage you to review our Code of Conduct as an example of HWI's commitment to ethical and compliant business practices. It is one more way to help us all act safely, be smart, and make a positive difference every single day.

Introduction to the Code

This Code of Conduct provides an overview of important policies, procedures and laws that relate to our business activities. HWI is committed to conducting its business with the utmost integrity and the highest ethical standards. This Code sets expectations of ethical and legal behavior for all employees and is designed to serve as a resource to help all employees understand their responsibilities, seek guidance, and make decisions that reflect the values of HWI. The Code and HWI policies cannot possibly address every situation we may encounter in our day-to-day business activities, but we are still responsible for doing the right thing, seeking guidance, and complying with the spirit as well as the letter of the Code.

Our Code discusses how we embody integrity in the following ways:

- Acting in the best interests of the Company
- Our treatment of each other
- Our internal controls
- Our treatment of the environment
- Our interactions with customers
- Our work with suppliers

WHO MUST COMPLY WITH THE CODE

Our Code applies to all employees, officers, and directors (collectively referred to as "Employees") of HarbisonWalker International, Inc., including all of its domestic and foreign subsidiaries (collectively referred to as "HWI" or "the Company").

To be clear, every employee anywhere in the world, whether full-time, part-time or temporary, is responsible for following the standards and policies summarized in this Code.

Where appropriate, business partners working on our Company's behalf are expected to read our Code and abide by it. If your job responsibilities require you to interact with representatives working on behalf of HWI, be sure to inform them of their responsibility to act in accordance with this Code and provide them with a copy. Their behavior must be consistent with our Code, other HWI policies, and applicable laws and regulations.

OUR RESPONSIBILITIES

We all have a personal responsibility to know and follow the Code and other Company policies, procedures, and guidelines that apply to our job responsibilities at HWI. Many of these are referenced specifically throughout the Code. Additional policies may apply in your location, or may be added to address particular business or legal concerns as they emerge. We must never ignore or try to avoid the Code for any reason. If you need help understanding our Code or a specific policy, procedure, or guideline, or how they apply to your scope of responsibilities, seek guidance from any resource listed in "Asking for Help and Raising Concerns."

Each employee has an obligation of good faith in the performance of his or her responsibilities. This includes reasonable and good faith efforts to safeguard Company assets and to act in the best interests of the Company. Importantly, this includes a duty to cooperate in any audit, investigation, or review that the Company may undertake from time to time.

We must also be prepared to accept responsibility for our actions, including those which may have been unethical or improper.

ADDITIONAL RESPONSIBILITIES FOR MANAGERS AND SUPERVISORS

Managers have a profound impact on their employees, and it is in this context that many employees learn whether a business practice or behavior is considered acceptable or unacceptable. HWI managers and supervisors therefore have a special duty to foster a culture of integrity and compliance, and are expected to lead by example and demonstrate their commitment to this Code and our values each day. It also means that managers and supervisors should actively encourage employees to voice concerns, be available to assist employees with questions or reports of misconduct, and ensure that ethics or compliance related concerns which are brought to their attention are escalated to the Compliance Officer or appropriate member of the Compliance Committee. Managers and supervisors should be sure to emphasize that any concerns or questions will be addressed in a professional and timely manner, and that we will not compromise our standards of integrity and compliance to obtain business results.

Managers and supervisors should also consider the character and behavior of colleagues whom they are considering for promotion. Promotions are a privilege only extended to those who exemplify the best traditions of HWI and exhibit values consistent with this Code.

Any manager or supervisor responsible for implementing or enforcing individual policies should regularly review those policies to evaluate their effectiveness, and should consider whether changes to the policies, procedures, or our internal controls are necessary or advisable to address the risk involved.

ABIDING BY THE LAW

All employees of HWI must comply with the law, regardless of your location, without exception. While HWI is based in the United States, we maintain operations and offices around the globe. Complying with the law requires that we follow the laws that apply to us in each country where we do business, not just the U.S. – we are an international company with international legal obligations. Laws and regulations are complex, subject to change, and often vary from country to country. Company policies may also be subject to change, and may vary greatly depending on the country in which we are operating. For these reasons, we must take care to familiarize ourselves with the policies, procedures, and laws that apply to our particular job functions and locations in which we operate. If a local law conflicts with our Code, comply with local law. If a local custom or practice conflicts with our Code, comply with the Code.

Your business or region may have policies and practices that require more from you than required by this Code. The same may be true of local law. In all such instances, you must follow the stricter policy, practice, or law. If you have any doubts about the lawfulness or appropriateness of a proposed action, seek advice by following the steps set out in “Asking for Help and Raising Concerns.”

This Code is intended to be consistent with and refer to certain key corporate policies. Individual policies may provide greater detail than is provided by this Code. In

some instances, the individual policies may discuss subjects not covered by this Code. Employees should familiarize themselves with policies pertaining to their line of work.

Although our Code addresses some of the common challenges that companies like HWI face, it cannot address every situation that may arise in our workplace. When in doubt as to whether an activity is proper, you should seek guidance through one of the avenues discussed in “Asking for Help and Raising Concerns.”

It is important to note that our employment rights are governed by the laws of the countries in which we do business, as well as the rules in place in the locations where we work. Our Code attempts to clarify HWI’s rights and expectations as an employer, but does not create any contractual employment rights for employees.

ASKING FOR HELP AND RAISING CONCERNS

While working on behalf of HWI, you may face difficult situations. Often, your common sense, good judgment, our Code, and Company policies and procedures will be enough to guide you. However, there may be times in which you need additional help to make the right choice. In these cases, you have several resources available to you. These include:

- Your manager or supervisor
- Your Human Resource representative
- A member of the Legal Department
- Your Local Compliance Team Member (as listed on the Intranet)
- HWI Ethics & Compliance Helpline

HWI Ethics & Compliance Helpline

The HWI Ethics & Compliance Helpline (“Helpline”) facilitates the reporting of possible illegal, unethical or improper conduct as outlined in the Code and is available 24 hours a day, 7 days a week. This service is administered by an independent third-party provider and accommodates all the languages that our employees speak. When using the Helpline to report your concerns, whether via the web or the phone, you may choose to remain anonymous or you may choose to identify yourself, which may enable the Company to respond to your concerns more fully.

Employees may report concerns via the toll-free phone numbers shown below.

| PLACE OF ORIGIN | LANGUAGE | PHONE NUMBER |
|-----------------|-----------------------------|-------------------|
| U.S.A. | English | +1 833-208-6341 |
| Canada | English | +1 844-858-0043 |
| China | Chinese (Mandarin), English | +86 400-617-1232 |
| Indonesia | Indonesian | +007 803-321-8138 |
| Mexico | Spanish, English | +01 800-953-0084 |
| United Kingdom | English | +44 800-014-8687 |

Concerns may also be reported via the Internet at <https://hwi.gan-compliance.com/report>.

You may also report issues by email to compliance@thinkhwi.com.

If you become aware of a situation that may involve a violation of the Code, Company policy or any applicable law or regulation, you have a responsibility to report it. Please note that failure to comply with our Code or other Company policies can have serious consequences, and may include disciplinary action, up to and including termination, as well as possible civil or criminal penalties.

HWI will treat all reports confidentially to the extent possible, consistent with the law, Company policy, and the Company’s need to conduct a thorough investigation, or take other action as appropriate. Suspected violations may be reported by identifying yourself or by remaining anonymous. You may contact the Legal Department with any questions.

ADDRESSING MISCONDUCT

HWI is committed to responding consistently to instances of noncompliance, whether reported or discovered through audits or other business operations. To ensure consistent enforcement of the Code, the Company will investigate all reported instances of misconduct, including violations of this Code, company policies and procedures, or violations of any law or regulation. In some instances, implementation of remedial action, including personnel education and training and additional auditing and monitoring, may be sufficient. Where misconduct is identified, those involved will be subject to appropriate corrective or disciplinary action, up to and including termination of employment, as well as possible civil or criminal action consistent with the advice and approval of the Legal Department.

ZERO TOLERANCE FOR RETALIATION

It is important that you feel comfortable raising your questions and concerns. HWI will not tolerate any form of retaliation against you for making a good faith report of actual or potential misconduct. Making a report in “good faith” means your report is honest, sincere, and complete to the best of your knowledge.

If you feel an act of retaliation has occurred, you should report your concerns via one of the methods outlined in “Asking for Help and Raising Concerns.” The company will investigate any instances of possible retaliation and discipline employees who are found to have retaliated against someone who has reported possible misconduct.

Acting in the Best Interest of the Company

STAYING AWAY FROM CONFLICTS OF INTEREST

Each of us is expected to behave in a manner that puts the best interests of HWI first when doing our jobs each day. A “conflict of interest” occurs when our personal interests interfere with, or appear to interfere with, our ability to perform our jobs without bias. As part of our duty to act in the best interests of the Company, we must avoid even the appearance of a conflict of interest. We may not engage in any interest, investment, or association in which a conflict of interest might arise. If you have a potential or actual conflict of interest, you must disclose it by completing the Conflicts of Interest Disclosure Form found on the HWI Intranet and return it to the Compliance Officer. The Company will treat all disclosures confidentially except to the extent necessary to protect the Company’s interests. Conflicts will be reviewed by the Compliance Committee and Executive Management

as necessary, so action can be taken to eliminate or minimize potential conflicts. Conflicts of interest are often easily avoided if disclosed in advance.

For additional information please see the policy on *Conflicts of Interest*.

The following sections describe situations that may create a conflict of interest. It is important to remember that conflicts may also be created when a member of your household or immediate family is the individual involved.

GIFTS, ENTERTAINMENT, AND RELATED ITEMS

Developing strong working relationships with our customers, suppliers, and other business partners is important to our growth. Business gifts and entertainment are sometimes used to strengthen these bonds. However, we must exercise particular caution when offering or accepting business courtesies. Exchanging gifts and entertainment can result in a conflict of interest. If not handled properly, they may also lead to the appearance of improper payments, kickbacks, or corruption. You may not accept or provide any gift, favor, or entertainment if it is made for an improper purpose, or if you know it would violate the Code or our policies, the law, or the gift policy of the recipient’s company.

Generally, we can offer or accept a gift, favor, or entertainment as long as it:

- Is not solicited or requested
- Is of nominal value and is not provided in the form of cash or a cash equivalent
- Is appropriate considering the culture and standard of living in the country or region in which the gift or hospitality is given or received

- Is made transparently, and is not of such a nature that it would improperly affect, and would not reasonably be perceived as improperly influencing either party in the performance of their duties or make (or appear to make) the HWI employee obligated
- Does not violate applicable law, Company policies, or the policies of the recipient’s company
- Is not offered in order to improperly obtain, retain, or increase business or otherwise serve as a bribe, payoff or inducement

These rules do not apply to unsolicited promotional items of a general advertising nature, such as imprinted pencils, memo pads, and calendars, so long as what is given does not create or appear to create any obligation. Additionally, in keeping with national custom, ceremonial presentations may be permitted as long as what is accepted is not in violation of any law, cannot be viewed as a bribe, and would not embarrass you or HWI if disclosed.

Gifts should not be accepted from current or potential suppliers, service providers or other parties if the timing of such gift or hospitality would call into question its propriety (e.g. gifts given by a potential supplier during a tender phase, meals and entertainment occurring during sensitive business negotiations, etc.). In addition, gifts must not be solicited from suppliers or other business partners for HWI functions or employee awards.

If you are unsure whether you should offer or accept a business gift or entertainment, you should seek guidance. Customer entertainment and gifts must be discussed in advance with your supervisor.

Stricter laws govern gifts offered or made to government officials. These laws apply not only to government officials, but also to employees of state-owned or state-controlled companies. You must comply strictly with these laws and regulations. Never offer or accept a business

courtesy if doing so violates a law or regulation, will cause embarrassment for HWI, or will reflect negatively on the Company's reputation.

For more information, see the "No Commercial Bribery and No Improper Payments to Government Officials" section of our Code and our policies on *Receipt of Gifts and Entertainment, Provision of Gifts and Entertainment, and Anti-Corruption*. If you have any questions or concerns, please contact the Legal Department.

EMPLOYMENT OUTSIDE OF HWI

From time to time, you may wish to engage in work outside of our Company. In doing so, you must ensure that any outside employment does not create a conflict of interest or adversely affect the performance of your duties at HWI. You must never use HWI tangible and intangible property, including documents, Information Technology assets, facilities, or intellectual property to conduct non-HWI business. Any such work should not be performed or conducted during the employee's normal working hours established by the Company.

FINANCIAL INTERESTS

As HWI employees, we generally should avoid doing business with any company in which we have a personal financial interest. There may be situations where our personal financial interest in a company with which HWI does business is permissible. However, such situations should be reviewed by the Legal Department to determine the best course of action.

In addition, employees and members of their household should not purchase or maintain a significant financial interest (greater than 1% ownership) in a customer, competitor, supplier or business partner that does business with or potentially does business with HWI. Nominal

investments in the securities of publicly held corporations would not normally be considered a conflict. An employee is not authorized to approve any transaction in which they have a direct or indirect conflict of interest. Always ensure you can make business decisions with HWI's best interests in mind.

BUSINESS WITH FRIENDS AND FAMILY MEMBERS

Business relationships with family members and friends can result in a conflict of interest, or the appearance of a conflict. For this reason, you should never be involved with or attempt to influence the bidding, negotiating, or contracting process between yourself, a family member or a close friend and HWI. This rule applies even in indirect situations where you, your family member or close friend owns or works on behalf of another company with which HWI does, or is considering doing, business.

In addition, we need to avoid improper reporting relationships. This means we may not directly or indirectly supervise, or work under the supervision of, a family member or someone with whom we have a close personal relationship.

BUSINESS OPPORTUNITIES

To make objective business decisions on behalf of HWI, we must never compete with our Company. This means we may not take for ourselves any business or investment opportunities that we discover through our position at HWI or through Company property or information. In addition, we must never help anyone else take such business or investment opportunities for personal gain. This includes our family members and friends.

IMPERMISSIBLE PERSONAL BENEFITS

A conflict of interest may also arise when an employee or a member of his or her immediate family, receives improper personal benefits because of his or her position at HWI. Such benefits may include gifts or loans from an entity or person with whom our Company does business. We must avoid accepting any such improper benefit.

In addition, a conflict of interest arises if an Employee assists a competitor to HWI's detriment. For example, providing confidential information to a spouse or partner who works for a competitor would constitute a conflict of interest and violate our Code.

Safeguarding Company Property and Information

COMPANY PROPERTY

Theft, damage, carelessness, and waste have a direct impact on our Company's success. We must therefore commit to protecting our Company's physical assets from theft, damage, loss, or misuse. This includes our facilities, vehicles, business equipment, merchandise, and supplies. Loss, damage, inappropriate use or theft of Company property along with negligence in the care and use of Company property is grounds for disciplinary action up to and including termination of employment. If you suspect any form of fraud or theft, you should report it to your manager, supervisor, Human Resources representative, or the Helpline immediately.

Authorized occasional personal use of certain Company equipment, such as telephones, is sometimes appropriate. However, we must ensure our personal use is limited, does not interfere with our ability to do our work for HWI, and does not violate Company policy or law. Company equipment that is authorized to be used off Company

premises (e.g., at home) is to be used principally for conducting Company business. Never use HWI property for personal gain or that of another person or organization. You must also return any Company property you possess at the end of your employment. If you have Company information on your personal computer, or storage device, you should ensure that such information is deleted.

For more information, see our *Company Property* policy.

THE COMPANY'S CONFIDENTIAL INFORMATION

We must protect our company's confidential information at all times. This generally includes any nonpublic information that might be of use to competitors or others, which may be harmful to the Company if disclosed. Examples include business or marketing plans, sales information, supplier information, product design, manufacturing processes, Company financial information, trade secrets, existing and future merchandising information, and Employee information.

We must never allow others to access HWI's confidential information. We must take care not to lose, misplace, or leave confidential information (or technologies containing such information, including computers, laptops, cell phones, PDAs, and software) unattended. If you lose Company equipment or an item containing confidential HWI information (e.g., an HWI laptop, iPhone, thumb drive, or the like) you should report the loss immediately to your manager or supervisor. Additionally, employees should ensure that they never use their non-work email to perform work for the Company.

In addition, we may not discuss this information where it might be overheard by those who do not have a need to know it. This includes public places such as airport terminals, trains, and restaurants. It also includes open areas at HWI, such as Company restrooms and break rooms.

We may only grant access to confidential information to co-workers who have a legitimate business need to know it. We must never use confidential information about the Company for personal gain or disclose it to others for their gain.

THE COMPANY'S INTELLECTUAL PROPERTY

We work diligently to protect our Company's intellectual property. "Intellectual Property" includes any of our Company's patents, trademarks, copyrights, or other intangible assets, such as ideas, inventions, processes, or designs created on Company time, at Company expense, using Company resources, or within the scope of our job duties. We will identify any new inventions we make and will direct them to the Legal Department for patent, copyright, or trade secret protection. You should report any suspected misuse of our Company's intellectual property to the Legal Department.

RESPECTING THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS

It is the policy of HWI to respect the intellectual property rights of others. This means we must not knowingly infringe on the copyrights, trademarks, or patents of others. We may not download unlicensed software onto Company computers or duplicate, publish, or distribute copyrighted materials. We will not download songs, photographs, and videos without consent from the rightful owner. In addition, HWI employees are strictly prohibited from disclosing or using the confidential information of former employers.

Using Technology Resources

HWI provides many of us access to various electronic communications systems to use in our daily work. This includes computer and phone systems, laptops, cell phones, PDAs, and software. We have a duty to safeguard these systems and the technologies provided to us at all times. This means we must each do our part to prevent damage, harm, loss, and unauthorized access to these resources. Be sure to follow all security measures and internal controls in place for the resources you use.

Personal usage of these resources is discouraged and should be kept to a minimum. To the extent permitted by local law, you should not have an expectation of privacy when using the Internet, email, and other technology resources, as HWI may monitor your personal use. Please note that the Company will not interfere in our personal lives unless our conduct impairs our work performance or adversely affects our work environment or HWI's reputation. Company resources must never be used to download, view or send material that is illegal, offensive or sexually explicit.

Remember that electronic messages (such as emails, instant messages and text messages) are permanent records of your communications. These communications can be altered and forwarded without your permission. For this reason, take particular care when drafting any electronic messages on Company letterhead or when using HWI resources.

For more information, see our *Company Property*, *Internet Usage*, and *Email Usage* policies.



INTERNET USAGE

The Internet is intended to be used by Employees as a business tool. This means that Employees are expected to use the Internet primarily for business-related purposes (i.e., to communicate with customers and suppliers, to research relevant topics, and to obtain useful business information). The Company expects Employees to conduct themselves appropriately on the Internet, and respect the copyrights, software licensing rules, property rights, privacy, and prerogatives of others.

As with all technology resources, you should exercise good judgment and integrity when using the Internet. Do not download, display, or send any inappropriate, sexually explicit, illegal, or offensive material via any technology resources, including the Internet and email. Violation of this provision is grounds for immediate termination of employment.

You may not download and/or install any software applications on Company computers. The only exception to this is the allowable updates to existing software on Company computers that have been authorized and installed by the IT Department.

Employees may use the Internet for non-business research or browsing during mealtime or other breaks, or outside work hours, provided that all other usage policies are observed. However, as discussed above, the Company may monitor your Internet usage.

For more information, see our *Internet Usage* policy.

EMAIL USAGE

Email is a business tool for business communications. Users have the responsibility to use this resource in an efficient, effective, ethical, and lawful manner. Email must follow the same code of conduct expected in any other form of written or face-to-face business communications.

You should not use email for illegal or unlawful purposes, including copyright infringement, obscenity, libel, slander, fraud, defamation, plagiarism, harassment, intimidation, forgery, impersonation, soliciting for illegal pyramid schemes, and computer tampering (e.g., spreading of computer viruses). Also, any non-Company related request or solicitation over e-mail is prohibited.

Employees should exercise good judgment when using Company email resources. This includes, but is not limited to, ensuring that emails are not sent to a larger recipient group than necessary, refraining from sending unreasonably large attachments that may impair our email servers, and not opening attachments from unknown sources.

Due to potential security and virus risks, employees may not use HWI resources to access external personal e-mail accounts (e.g., Gmail, Yahoo!, etc.).

For more information, see our *Internet Usage* and *Email Usage* policies.

SOCIAL MEDIA

Social media has changed the way many of us share information on a daily basis. While social media internet sites create new opportunities for communication and collaboration, such media also brings additional responsibilities that we must know and follow. Social media can be a valuable tool to strengthen our brand name, connect with our customers and enhance how we do business, but it must be used responsibly.

“Social media” sites include a vast array of web sites and online resources. These include social networking sites (such as Facebook and LinkedIn), blogs, photo and video sharing sites, forums and chat rooms, among many others. If your position at HWI requires posting on such sites, you may only post information for authorized HWI business purposes and only that information that complies with this Code and Company policies. Access to personal social media accounts is acceptable on HWI’s premises during mealtime or other breaks, or outside of work hours, provided that all other usage policies are observed. But you should act responsibly in your personal social media interactions. Avoid using statements or images that could reasonably be viewed as malicious, obscene, threatening or intimidating, that disparage others, or that might constitute harassment or bullying. Please also be careful to protect HWI’s reputation at all times. Never post confidential information about HWI or our colleagues, customers, suppliers, or business partners on any such sites.

If you identify yourself as an employee of the Company in an online post (or have identified yourself as an HWI employee on a previous post), you are required to include this disclosure statement: “I am an employee of HWI. The statements or opinions expressed on this site are my own and do not necessarily represent those of HWI or its subsidiaries.”

For more information, see our *Social Media* policy.

Our Treatment of Each Other

PROMOTING A POSITIVE WORKPLACE AND SHOWING RESPECT FOR EACH OTHER

HWI respects and values the diversity of its Employees. Together, we provide an inclusive work environment that fosters respect for all our coworkers, clients, and business partners. Our workplace is one that reflects the diversity of the communities in which we operate, and we are committed to providing all employees with a workplace that is free from unlawful discrimination, harassment, or personal behavior not conducive to a productive work climate. HWI is committed to the fair treatment of all employees and applicants, and discrimination of any kind, including on the basis of race, color, creed, religion, sex, sexual orientation, gender identity, pregnancy, childbirth or related medical condition, age, national origin, ancestry, veteran's status, citizenship status, marital status, parental status, non-disqualifying physical or mental disabilities, genetic information, a protected status of a relative, friend or associate, or any other legally protected criteria, will not be tolerated under any circumstances. This policy applies to all phases of the employment relationship, including hiring, promotion, demotion, transfer, layoff or termination, compensation, use of facilities, and selection for training or related programs.

If you know or suspect that unlawful discrimination or harassment has occurred, you should report the situation immediately via one of the reporting channels described in "Asking for Help and Raising Concerns."

For more information, see our *Americans with Disabilities Act*, *Equal Employment Opportunity*, and *Harassment Free Workplace* policies.

A VIOLENCE-FREE WORKPLACE

We work to prevent any acts or threats of violence in our workplace as part of our pledge to health and safety. Individuals who engage in violence, make threats of violence, or cause damage to property may be subject to disciplinary action, up to and including termination of employment, as well as possible criminal prosecution.

Employees (even those with the proper permits) are strictly prohibited from possessing, using or selling weapons on Company premises or while on Company time. You should report imminent acts of workplace violence to the police and then to your supervisor, manager, or the Senior Director of Human Resources. Non-imminent threats of workplace violence should be reported to your supervisor, manager, the Helpline, or the Senior Director of Human Resources.

For more information, see our *Violence-Free Workplace* policy.

PROVIDING A HEALTHY AND SAFE WORKPLACE

By integrating environmental, health and safety considerations into all aspects of our business, we protect our people and the environment, achieve sustainable growth and accelerated productivity, drive compliance with all applicable regulations, and develop the technologies that expand the sustainable capacity of our world. Our environmental, health and safety management systems reflect our values and help us meet our business objectives. If we believe that conditions are in any way unsafe, we must stop work immediately. Refer to the section of this Code on "Protecting the Environment" for more information.

We must make sure that our facilities are secure at all times. This means we allow only authorized individuals access to our worksites. If you believe that someone is attempting to improperly access an HWI facility, you should contact your local Human Resources representative or the manager of the HWI facility immediately.

SUBSTANCE ABUSE

Substance abuse limits our ability to do our work safely, which puts us all in jeopardy. For this reason, Employees are prohibited from using, possessing, distributing, selling, or manufacturing illegal drugs or using or selling alcoholic beverages or improperly using or selling prescription drugs while on Company premises or while working elsewhere for the Company. The consumption of alcohol at a work-related social event or activity is permissible if the employee does so at a moderate-level and applies to common sense.

To the extent permitted by applicable law, all candidates for employment with HWI will undergo drug testing. Current employees may undergo drug testing under specific circumstances, including but not limited to situations where the employee is involved in an accident or other incident involving human error; or there is a reasonable suspicion that the employee may be under the influence of drugs or alcohol.

For more information, see our *Drug Free Workplace* and *Hiring and Selection* policies

PROTECTING PERSONAL DATA

We must properly manage the personal data provided to us by our colleagues, customers, suppliers, and others. "Personal data" includes any information that may identify an individual. Examples of personal data include: name, physical address, email address, employee identification number, government identification number, or any combination of information that might identify someone. We should only collect, access, use, or disclose personal data for appropriate business purposes. In addition, we should use the minimum amount of personal data needed to accomplish a task. We must not share this information with anyone, either inside or outside our Company, who does not have a business need to know it. Further, we must take steps to properly secure such data at all times, and to dispose of it in a proper manner when it is no longer needed.

Many countries have their own legal requirements governing the use of personal data, and HWI must comply with those laws. For example, some countries limit the transfer of personal data to countries that have different rules governing personal data. Contact a member of the Legal Department if you have questions in this area. Company policies, practices and training programs are designed to assure that only authorized personnel access personal data. If you believe that personal data may have been disclosed or used inappropriately, you should contact the Legal Department immediately. Failure to do so could subject our Company to fines and/or regulatory action



Our Internal Controls

MAINTAINING ACCURATE BOOKS AND RECORDS

We must ensure that the information we submit in all Company records is complete, accurate, and understandable. This includes, but is not limited to, all the information we provide in the following records:

- Accounting and financial records
- Payroll documents
- Timecards and time recording systems
- Travel and expense reports
- Measurement, product testing and performance records
- Customer and supplier records
- Export and import declarations and records

Honest and accurate books and records play a significant role in our Company's reputation. As such, we must never make a false representation in Company documents. All employees are expected to provide complete, accurate and understandable disclosures in all reports and documents submitted to any governmental authority or other party within or outside of HWI. Any intentional attempt to conceal, distort or falsify any transaction or other requested information, whether material or immaterial, is highly unethical, frequently illegal, and constitutes fraud. Any employee who is aware of fraud or suspects that fraud may be occurring should report the issue immediately to the Compliance Officer or the Legal Department. Our Company's transactions will be executed only in accordance with management's general or specific authorizations.

MANAGING COMPANY RECORDS

It is our shared responsibility to retain HWI business records as long as needed for business purposes or longer, if required by tax, regulatory, or other standards. In addition, we need to know when and how to destroy these business records. Follow all rules set forth in our *Records Retention* policy. The *Records Retention* policy includes the Records Retention schedule, which provides guidance regarding the length of time various records should be retained. HWI encourages its employees to review their records on a regular basis and to purge old documents in accordance with the *Records Retention* policy.

If you know that documents in your control may be relevant to a lawsuit or government investigation, do not alter, conceal, or destroy them. In some cases, the Legal Department may instruct you to preserve certain documents that might otherwise be destroyed under HWI's Records Retention policy. In such cases, you should follow the instructions provided by the Legal Department.

AUDITS AND INVESTIGATIONS

We all share a responsibility to cooperate with external and internal audits and investigations. This means we must provide auditors and investigators the information to which they are entitled, and maintain the confidentiality of the investigation. In addition, we may never attempt to interfere with or improperly influence their review. Refusal to cooperate with an internal HWI or government investigation may result in disciplinary action. If you have any questions about what information an auditor or investigator is requesting and entitled to obtain, consult with the Legal Department. If a governmental investigation occurs, management must contact the Legal Department as soon as possible before proceeding.

Our Environment

PROTECTING THE ENVIRONMENT

We are committed to the environment, health, and safety and to creating sustainable opportunities everywhere we operate. As part of this commitment:

- We are committed to compliance with all our environmental, health, safety, and legal requirements everywhere we operate. In particular, we commit ourselves to ensuring that all wastes produced are stored, handled, transported, and disposed of in accordance with all applicable government laws or requirements and Company standards.
- We abide by our Company's own strict standards in cases where local laws are less stringent.
- We minimize the environmental footprint of our operations through prevention of illness, injury, and pollution.
- We actively promote and develop opportunities for expanding sustainable capacity by increasing fuel efficiency, improving security and safety, and reducing emissions of harmful pollutants.
- Our commitment to the environment, health, and safety is an integral aspect of our design of products, processes, and services, and of the lifecycle management of our products.
- Our management systems apply a global standard that provides protection of both human health and the environment during normal and emergency situations.
- We identify, control, and endeavor to reduce emissions, waste, and inefficient use of resources and energy.
- We measure and periodically review our progress and strive for continuous improvement.
- Our senior leadership and individual employees are accountable for their role in meeting our commitments

For more information, see our *Environmental and Safety & Health* policies. If you have a concern about workplace environmental, health, or safety issues, please contact your local supervisor or a member of the Environmental, Health & Safety department.

RESPECTING HUMAN RIGHTS

Our Code, along with other HWI policies, establishes practices and standards that address a broad range of human rights and workplace issues. Together, we provide each other an inclusive work environment that fosters respect for all of our co-workers and business partners. Refer to the section titled "Respecting Each Other and Promoting a Positive Workplace" for more information.

Our Company does not condone or employ child labor. At HWI, we will not employ anyone under the age of sixteen, even if authorized by local law. If local law is stricter than Company policy, we will comply with that law.

In addition, we will never use forced, indentured or involuntary labor in any of our operations. As part of our commitment to our communities and our world, HWI will not tolerate any instances of human trafficking or other forced labor. We will also never conduct business with any third parties who engage in human trafficking or forced labor.

Complying with International Trade Laws

HWI is committed to compliance with all applicable trade laws. This includes import and export control laws, as well as regulations in the countries where our Company does business.

Export control laws govern the transfer of goods, services, and technology to another country. Note that export controls govern many types of exchanges of information across national borders, including email transmissions and web access to different servers that could contain export-controlled technical data. The United States also controls the transmission of certain export-controlled technical data to non-U.S.-persons within the United States.

Import laws and regulations govern the importation of goods. Such laws ensure that only admissible goods enter the importing country, and that the correct amount of duties and taxes are paid on those goods. HWI must maintain, among other things, accurate information on the commodity/nomenclature, commercial value, and country of origin of all imported goods.

Those of us who deal with the importation of goods and export-controlled items, technology, and services have an obligation to understand and comply with applicable regulations. This includes import and export laws, technology control plans, the conditions and provisos of export license authorizations that may apply to their business or facility, and HWI's *Export and Anti-Boycott Compliance* policy.

Making Political and Charitable Contributions

Our Company understands the many ways in which the political process enriches our communities. Freedom of belief and conscience are fundamental rights, and we are free to communicate our opinions verbally, in writing, or in graphical form without threat of censorship. However, when we participate in such activities, we should do so on our own time, at our own expense, and ensure that our activities do not conflict with the Code.

We should not use HWI property for personal political activities. In addition, we should never engage in any political activities on HWI's behalf, unless authorized by the Legal Department. Never coerce a coworker, especially those with whom you have a reporting relationship, to support your particular causes.

As interested citizens, HWI Employees are free to make individual personal contributions to candidates of their choice.

Lobbying activities are highly regulated. Therefore, we may not make any contacts with government officials in an attempt to influence legislation, regulation, policy, or other governmental actions on HWI's behalf without authorization from the Legal Department.

HWI is committed to social responsibility in every step of the Company's activities. The Company encourages Employees to act as responsible and productive citizens by enhancing the communities where Employees work or live. The Company frequently supports charitable activities in our local communities through the HarbisonWalker International Foundation. The Company may continue to engage in such charitable activities, so long as both the charity and the activity have been approved by management and the Legal Department.

You may not send emails in an attempt to raise money for an unapproved charity or any other fundraiser on HWI's network. In addition, you may not use HWI assets, including Company time, for personal charitable pursuits.

For more information, see our *Anti-Corruption Policy*.

Our Customers

PRODUCING QUALITY PRODUCTS

We strive to provide products and services that meet or exceed our customers' requirements for quality, reliability, and value.

We are expected to comply with all quality control standards that govern our job duties. This includes applicable laws and regulations, as well as internal control procedures designed to promote the safe, quality manufacture of goods. We are also expected to follow all contract specifications and honor built-in customer specifications at all times.

In addition to holding ourselves accountable for quality goods and services, we must also hold our suppliers and other business partners accountable to ensure the quality of the products and services they provide to us.

WINNING BUSINESS WITH INTEGRITY

Our actions in the marketplace define who we are as a Company. By competing on the quality of our goods and services, we uphold HWI's reputation. We will never seek to limit the competitive opportunities of our rivals in deceitful or fraudulent ways.

In addition, we will never take advantage of anyone through unfair dealing practices. This means that we are careful not to misrepresent the quality, features, or availability of our products or services. In addition, we do not disparage or make untrue statements about our competitors' products or services. We seek to win business based on the quality of our products and our people, not through any improper means.

NO COMMERCIAL BRIBERY AND NO IMPROPER PAYMENTS TO GOVERNMENT OFFICIALS

We may not solicit, give, or receive commercial bribes or unlawful kickbacks. We should also be careful to avoid even the appearance of such improper conduct. "Commercial bribery" generally includes any situation where an Employee or someone acting on HWI's behalf offers or gives something of value with the intent to improperly influence a business action

or decision. Similarly, "commercial bribery" occurs where an Employee or someone acting on behalf of the Company receives something of value from a supplier or related party, in an attempt to influence a business decision or action. Unlawful "kickbacks" generally include any situation where a party (e.g., Employee or customer) receives an improper personal benefit in exchange for taking or refraining from taking an action. HWI will not tolerate commercial bribery or unlawful kickbacks, whether it is done directly or through a third party.

In addition to avoiding commercial bribery and unlawful kickbacks, we must comply with all applicable anti-corruption laws regarding improper payments to government officials. "Improper payments" include both direct and indirect payments or an offer, promise, or authorization of a payment or anything of value to a government official for purposes of improperly influencing government acts or decisions in order to obtain or retain business or otherwise secure a business advantage. Note that improper payments can take the form of cash, gifts, or lavish entertainment.

"Government officials" include officials of government entities, international organizations and political parties, employees of state-owned companies, and even employees of government-owned or -controlled companies and joint venture partners.

HWI prohibits improper payments to government officials. It is important to remember that engaging in bribery, or even appearing to engage in such activity, can expose you and HWI to criminal liability.

Never retain a third party to make an improper payment to a government official or enter into any transaction where you suspect a third party is making such payments. Doing so violates our Code and anti-corruption laws. We must carefully screen all third parties using our due diligence procedures before retaining them.

For more information, please see our *Anti-Corruption* policy.

Compliance with International Competition Laws

We believe that a fair and open marketplace benefits our customers and provides our products with the opportunity to succeed based on their quality alone. U.S. antitrust laws, often referred to as competition laws in other parts of the world, are intended to protect consumers and promote fair competition. In order for HWI to compete lawfully and with integrity, we must comply with the competition laws in place in the countries where we do business. If competition laws apply to your job function, you must know and follow them at all times.

Competition laws are often complex and generally forbid discussing any topics with competitors that may restrain trade. Such topics include, but are not limited to, price fixing, bid rigging, or dividing or allocating markets, territories or clients. You should not discuss any of these topics with a competitor and if a competitor attempts to discuss any of these topics with you, you must stop the conversation immediately. Then, you must report the incident to your local supervisor, who will work with you in consultation with our Legal Department. If you are attending a trade association meeting or a social event, you should exercise particular caution during discussions with competitors.

In addition, competition laws prohibit formal or informal agreements with suppliers, distributors, or clients that may restrict competition. Such agreements may include tying products, fixing resale prices, or refusing to sell to – or buy from – particular customers or suppliers.

Through our work, we may obtain competitor information from our customers or other public sources. We must be particularly careful to handle this information in accordance with Company policy.

Please note that violating these laws may subject both the individuals involved and our Company to severe consequences, including criminal prosecution and substantial fines and penalties.

For more information, see our *Antitrust Compliance* policy. If you have any additional questions, seek guidance from our Legal Department before acting.

Respecting Customer Property

At times, our customers may share their confidential information with us so that we may provide them with products and services. It is our responsibility to use, store, and carefully safeguard any such information in a manner that complies with all applicable laws. We each must take the necessary steps to secure this information and ensure it is used only for approved business purposes.

Following Accurate Billing Procedures

All invoices to customers must accurately reflect the sale price or cost of goods or services sold and other terms of sale. We each have a responsibility to maintain accurate and complete records to allow HWI to uphold this commitment. Never falsify any record – including time cards, expense reports, sales numbers, test or quality records, or any other kind of record created during the course of your work for our Company – or make misleading or artificial entries on HWI's books or records.

Our Suppliers

BUILDING SUPPLIER RELATIONSHIPS

Together, we strive to build long-term relationships with our suppliers. We use only legitimate, business-related criteria when choosing suppliers. Our Company will enter into representation or supplier agreements only with companies believed to have demonstrated a record of and commitment to integrity. In addition, we will never take unfair advantage of our suppliers through abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

At HWI, we allow suppliers to compete fairly on the quality of their products and services. We will not be influenced by gifts or favors of any kind from our suppliers or potential suppliers. An occasional meal or entertainment in the normal course of business relations may be permissible, if:

- Such hospitality is not excessive and is in line with legitimate business purposes
- The representative of the supplier is in attendance
- The hospitality complies with applicable laws, is not otherwise prohibited by this Code or other HWI policies, and is not of such a nature as to cause embarrassment to HWI.

In addition, when practical, hospitality should be reciprocated. For more information, see the "Gifts and Business Entertainment" section of our Code and our policies on *Provision of Gifts and Entertainment* and *Receiving Gifts and Entertainment*.

SOURCING RESPONSIBLY

HWI is committed to supporting responsible sourcing of its materials from suppliers who share our values regarding human rights and corporate responsibility. HWI does not use Cassiterite, Columbite-Tantalite, Wolframite, Gold or any other conflict mineral or its derivative in its products. For more information, see the *Conflict Minerals* Policy Statement.

PROTECTING SUPPLIER ASSETS

We must treat supplier confidential information with the same care as we treat HWI confidential information. We will not reproduce software provided to us by a supplier, nor will we incorporate it in to our own internally developed software unless we are expressly permitted to do so by license.

WAIVERS OF OUR CODE

In extremely limited circumstances, the Company may find it appropriate to waive a provision of our Code. Approval of any action not compliant with this Code must be sought in advance and may be granted only by the Chief Executive Officer or General Counsel of the Company. All waivers for members of the Board of Directors or for executive officers of HarbisonWalker International require the pre-approval of the Board of Directors. When a waiver is granted, the Board shall ensure that appropriate controls are in place to protect the Company.

Exhibit A - Code of Conduct: Annual Employee Acknowledgement

- I received a copy of the HarbisonWalker International (“HWI”) Code of Conduct (“Code”). I hereby certify that I have read it in its entirety, and I understand the standards and policies contained in the Code and that there may be additional policies or laws specific to my job. I understand my obligation and responsibility for maintaining HWI’s reputation for integrity, and that failure to read and/or sign the Code in no way relieves me of responsibility to comply with the policies, practices, and procedures set forth therein.
- I am not aware of any undisclosed or unreported violations of the Code and understand that I am required to report to one of the Company’s specified reporting channels all actual and potential violations of applicable law, this Code, and the policies it represents.
- I have disclosed any known or potential conflicts of interests in writing to the Compliance Officer, and recognize my obligation to disclose any conflicts that may arise in the future. To the best of my knowledge and belief, neither I nor any of my associates have engaged in any activity which might conflict with the Company’s interest or have been in violation of the Code.

Employee: _____
(Signature)

Date: _____

Name: _____
(Print)

Witness: _____
(Signature)

Date: _____

Name: _____
(Print)