

Code of Business Conduct and Ethics

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Introduction

Northwest Pipe Company has adopted principles to help us work, think, and act together to benefit all of our stakeholders. These principles are the foundation for our culture and the cornerstone of our conduct. At Northwest Pipe, we:

- **Obey the Law** – we fully support compliance with the rules and regulations of the Company, the local communities, and governments where we work and conduct business.
- **Act As One Company** – we understand that a collective force is stronger than individual entities and as a result we will leverage the power of our various businesses to maximize returns and continually improve our technology to increased stockholder returns.
- **Communicate Clearly** – we will ensure our communications are two-way and very clear by ensuring everyone involved understands what we are doing, why we are doing it, how they can support the process and what we intend to accomplish.
- **Are Inclusive** – We understand the benefits of diverse views on subjects and encourage participation in the process from everyone who can offer guidance.
- **Encourage Productive Conflict** – we understand that not everyone will always agree on all subjects and when they do not, we expect both sides to be heard and a decision to be reached that everyone will support.
- **Value Each Other** – we want work relationships to be positive experiences and expect that each of us will approach interactions with consideration, professionalism, understanding, and openness to drive cooperation across our Company and to foster a team environment.

Our Responsibilities

Personal Responsibilities

The Company strives to provide a safe, healthy and productive work environment. Each employee has a personal responsibility to other employees and to the Company to contribute to this effort and to help eliminate actions or circumstances that undermine the work environment.

Each of us takes pride in the high standards of conduct that identifies us as Company employees. It is our responsibility to implement and carry out our commitments to our stockholders, customers, suppliers, fellow employees and society as a whole. Every employee, regardless of position, is expected to assume this responsibility to assist the Company in carrying out these commitments.

All employees are responsible for:

- Reading and understanding the requirements of this Code of Business Conduct and Ethics.
- Signing the required Acknowledgment form annually.
- Abiding by the Code of Business Conduct and Ethics, and other Company policies and demonstrating through daily conduct their personal commitment to complying with the Code of Business Conduct and Ethics and other Company policies.
- Remaining alert to the actions of any employee, or any other person or organization with which the company has a relationship, that violate this Code of Business Conduct and Ethics, or the company's other applicable policies.
- Reporting all suspected violations of this Code of Business Conduct and Ethics, including complete disclosure of all relevant information.

It is important for all employees to understand that violating this Code of Business Conduct and Ethics may result in disciplinary action. This could include suspension, paid or otherwise, or termination of employment. Violations may also result in civil or criminal prosecution and penalties under the provisions of any applicable law or regulation.

This Code sets forth the Company's expectations of all of its employees and directors, but does not modify an individual's employment relationship with the Company. Neither this Code of Business Conduct and Ethics nor the policies supporting it are a contract of employment and do not guarantee continuing employment for any employee.

Reporting Responsibilities

Ethical business conduct requires that even the appearance of inappropriate behavior be avoided as well as the behavior itself. The appearance of impropriety can often be avoided by complete and early disclosure of events to appropriate persons within the company. Disclosure and approval received before the fact will frequently avoid questions related to later conduct. In conducting your affairs and the affairs of the Company, employees should remember that over-disclosure is preferable to under-disclosure.

Each employee of the Company has the obligation to report any suspected violation of this Code of Business Conduct and Ethics. Suspected violations should be reported in detail, conveying as much information as is available to allow for a proper, effective and timely investigation. Allegations will be reviewed and investigated promptly in cases where sufficient information has been provided.

Violations, or possible violations, of the Code of Business Conduct and Ethics should generally be addressed first with the employee's immediate supervisor. This may provide valuable insight or perspective and will encourage resolution of issues and problems within the appropriate department. But an employee who does not feel comfortable discussing the matter with his or her immediate supervisor should address the matter with the appropriate department head, Human Resources, or the Chief Executive Officer.

Any employee who feels uncomfortable speaking directly with someone at the Company is encouraged to call the Company's Hotline. The Hotline is maintained by a third party, operates 24/7 and is not affiliated with the Company in any way. Interpreters are available through the Hotline to ensure that concerns can be properly communicated. The Hotline does not use tracking equipment, recording devices or other means of identifying the caller. Any person may remain anonymous when calling the Hotline. An employee may provide his or her name to permit the Company to make further contacts and more complete investigation. Each employee can decide to stay anonymous, but will not suffer retaliation for calls made in good faith.

Reports received through the Hotline will be forwarded to the Company's Audit Committee members and appropriate management personnel for review and investigation, if appropriate. An employee can arrange for a call-back date to determine how the matter was handled.

The Company is aware that anonymous reporting may lead to false accusations, and the Company will carefully investigate any report. Improper use of this compliance procedure will not be tolerated, and such actions will be subject to discipline, up to and including suspension or termination of employment.

Reporting Violations

No Retaliation

The Company will not retaliate for any report made in good faith. Every report is taken seriously and fully investigated by the appropriate level of management or the Board of Directors. In particular, employees will not be punished for asking about possible breaches of law or regulation or about the policies of the Company or any subsidiary. Any allegation of retaliation will be fully investigated.

How to Report Suspected Violations

The Company provides many methods to report concerns regarding ethics and compliance. The Company fosters a culture that encourages discussion of safe and ethical behavior, and a commitment to integrity, honesty, openness and fairness. You may report concerns to your supervisor, or other levels of management at your facility, or specific corporate groups, such as Human Resources or the Finance Department. You may also report concerns anonymously to the Company's Hotline by either phone or email. An independent third party, Lighthouse Services, administers the hotline, which allows for anonymous reporting of an issue.

Every concern reported is taken seriously and fully investigated by the appropriate personnel. Below are some key contact personnel:

Hotline Phone (Lighthouse)	Hotline Email (Lighthouse)	Human Resources Department	Finance Department
1-800-398-1496 1-800-216-1288 (Spanish – USA) 01-800-681-5340 (Spanish – Mexico) <i>24 hours a day 7 days a week Calls may be anonymous and you can get a report number to arrange a call back.</i>	reports@lighthouse-services.com <i>The Company name should be included in the email for efficient processing. Lighthouse will reply and provide a report number.</i>	<i>Attention:</i> Megan Kendrick mkendrick@nwpipe.com 360-397-6312	<i>Attention:</i> Aaron Wilkins awilkins@nwpipe.com 360-397-6312

Concerns about the Company's financial reporting or any other accounting matter may be reported as above. All reports will be treated confidentially and may be made anonymously.

Our People

Employment Practices

The Company is committed to hiring, training, promoting and compensating based on merit and experience.

A full list of protected categories such as marital status, sexual orientation, veteran status or pregnancy is set forth in the Company's Equal Employment Opportunity policy. The Company will make reasonable accommodations for known physical or mental limitations of an otherwise qualified applicant or employee to the extent required by controlling law.

All Company representatives are expected to act in a fair and equitable manner to our fellow employees, customers and others with whom they come in contact. The Company is an equal

opportunity employer and expects each of its employees to act in accordance with the U.S. Equal Opportunity requirements, and similar controlling laws in any other jurisdiction. The Company could lose valuable benefits in government contracting and otherwise if we do not comply with these policies. Adherence to these policies is a condition of employment for all Company employees.

The company will ensure that all employees are eligible to work for the Company under controlling law, including immigration laws. To make that determination, the Company makes reasonable inquiry into the eligible status of any potential employee and requires the completion of required documentation, pursuant to its internal policies. Employees must inform Human Resources of any change in status that would affect their employment eligibility for the job they are doing.

Harassment Prohibited

Any harassment based upon a person's race, color, religion, gender, age, national origin, marital status, sexual orientation, veteran status, pregnancy or disability is a violation of our policies and controlling law. A full list of protected categories is set forth in the Company's Workplace Free of Harassment, Discrimination and Retaliation Policy. The Company will not tolerate any form of such harassment in the workplace. Similarly, any unwanted sexual advances or inappropriate behaviors, which could be labeled sexual harassment, are against Company policy and will not be tolerated.

Harassment can include behavior that creates an intimidating, hostile or offensive work environment. It can include the display of written or graphic material of an inappropriate nature. Any harassment that violates controlling law is a violation of this Code of Business Conduct and Ethics.

It is the responsibility of each employee to ensure that the workplace is free from harassment and report any harassment or suspected harassment to their supervisor, other levels of management, or Human Resources.

Our Company's Property

Company Property

The Company prohibits the use of Company personnel, facilities or equipment (including vehicles, telecommunications equipment, tools and computers) for anything other than Company business. Company property cannot be used for the personal benefit of any employee or for the benefit of other, non-Company related entities or persons. Each employee is responsible for safeguarding the Company property that you use by appropriately protecting it from theft or misuse.

Company property, wherever it is stored – lockers, offices, desks, toolboxes – is still owned by the Company, and the Company retains the right to gain access to the Company property at all times.

In many locations, employees use computers, email, the Internet, cellular phones and other electronic devices on a daily basis. These systems have been provided to our employees to help them do their work in the most efficient and cost-effective manner. The Company recognizes that these devices may occasionally be used for personal use, which is permissible so long as it does not interfere with the employee's performance of his or her duties, create additional cost for the Company or violate any laws or Company policies. It is not acceptable to use Company devices for personal gain or in a manner that is offensive to others. Use of these devices does not change the ownership of the content. By law, any email sent or received at work or using Company property belongs to the Company. The Company may use them or they may be obtained by someone else during an investigation or lawsuit.

Generally, employees have no expectation of privacy with respect to email and Internet communications transmitted or received through the Company's systems. The Company retains the right to monitor, open, inspect or otherwise gain access to these communications on its systems whenever necessary to do so.

Accuracy of Company Records

The Company takes its legal and ethical obligations to report complete and accurate financial information very seriously. All Company business records must be accurate, truthful and complete without restriction or qualification. Every employee must ensure that our books and records accurately reflect the true nature of the transactions represented. In addition, employees with specific financial reporting duties must understand the obligations of Senior Financial Officers under the Company Code of Ethics for Senior Financial Officers, which is available on the Company's website. Employees are expected to report any suspected inaccuracy or false statement in the Company's books and records to their supervisor or the Chief Financial Officer.

The Company has taken steps, through the adoption of policies and procedures, including its authorization matrix, to ensure that all transactions have proper management approval, are properly accounted for, and that our public reports and financial statements fairly and accurately represent these transactions. Without exception, all Company funds will be accounted for in official Company records, and the identity of each entry and account will be accurate and complete. The Company does not maintain nor does it sanction any "off the books" fund for any purpose.

The failure to maintain accurate books and records may expose the Company and/or its employees to significant civil and criminal penalties. It is a violation of Company policy to intentionally cause our books to be false, misleading or inaccurate in any way, including the concealment of any payment by means of passing it through the books and accounts of third parties, such as agents or consultants.

The Company prohibits any action to evade taxes payable by the Company. It is likewise not permissible to aid or facilitate Company employees, vendors or customers in misrepresenting or evading taxes.

The Company's internal auditors must exercise independent and objective judgment. All employees are expected to comply with requests from internal auditors and external independent auditors by being candid and providing all information or other documentation requested by the auditors. The Company further expects all of its employees to be honest and complete in their responses to these audits and other management inquiries. Under no circumstances may any employee take any action to coerce, manipulate, mislead or fraudulently influence an internal auditor or an auditor from the Company's independent public accounting firm. No one can ask you to violate this fundamental obligation.

Anyone who has a question or concern regarding accounting, financial reporting, internal accounting controls, auditing or other financial matters should contact the Chief Financial Officer or use the Hotline.

Our Customers and Supplies

Conflicts of Interest: Hiring Relatives or Friends

Company policy regarding a possible conflict of interest is based on the principle that all employees have a duty of loyalty to the Company, and that each employee's business decisions must be made in the best interest of the Company and not motivated by personal interest or gain. All relationships that could create a conflict of interest should be reported annually on the Conflict of Interest Form included as an Appendix to this Code of Business Conduct and Ethics. Your personal interests or relationships should

not interfere with the Company's best interests. Any appearance of impropriety shall be avoided, particularly when you are selecting or dealing with a supplier of goods or services.

A potential conflict of interest exists if a Company employee has a business, financial, family or other relationship with suppliers, customers or competitors that may impair the independence of any judgment the employee renders on behalf of the Company. The Company expects all employees to avoid and promptly disclose potential conflicts of interest.

As a guide, the following are examples of areas in which you may encounter conflicts of interest. Situations such as the following must be disclosed to the Chief Executive Officer:

- *Employment/Business Activities of Relatives:* Each employee must disclose his or her relationship with any family member or significant other or close relative who is an employee and/or owner of a customer, supplier or competitor.
- *Relatives Working at the Company:* Under no circumstances can an employee influence the hiring of a close relative. Similarly, if an employee has a close relative who is also an employee of the Company it is unacceptable for the employee to influence, directly or indirectly, employment or performance, compensation or promotional decisions regarding the relative.
- *Financial Involvement:* No employee or his or her immediate family may have a significant (controlling) financial interest or management control in a competitor, supplier or customer of the Company. (A nominal or portfolio investment in a publicly traded company normally does not represent a conflict of interest.)
- *Outside Business Activity:* No employee may have any outside business interest with a supplier, customer or competitor of the Company.
- *Business Opportunities:* Employees should not compete with the Company. Employees are not to take, or permit others to take, advantage of a business opportunity that belongs to the Company, and should promptly report the existence of any such opportunities.
- *Improper Entertainment:* No employee should receive improper gifts and entertainment from Company suppliers or customers.
- *Outside Governance Opportunities:* If you have the opportunity to serve as an officer or director (or any similar function) of an unrelated entity, you must obtain approval from the Chief Executive Officer prior to accepting such a position.

These situations are only examples. If you are uncertain whether a particular transaction or relationship may give rise to a conflict of interest, or may be perceived as a conflict of interest, you are encouraged to discuss the matter with your supervisor or the Chief Executive Officer before taking any action.

Entertainment or Gifts

Accepting Gifts

Creating and maintaining good relationships with our customers, suppliers and business partners is vital to the Company's success. But business decisions by Company employees are expected to be made only on the basis of quality, reputation, service, price and similar competitive factors. Therefore, good judgment and moderation must be exercised when accepting gifts, meals or entertainment in order to avoid even the appearance that a business decision has been influenced.

The occasional exchange of gifts, meals and entertainment of small value are a common business practice meant to provide a legitimate opportunity to interact, create goodwill and establish trust. But

gifts should not be lavish or overly frequent, or given in a manner that creates an appearance of impropriety.

Certain gifts and entertainment are not to be accepted under any circumstances, including loans from individuals or organizations having dealings with the Company, any form of cash gratuities, private or personal discounts not sanctioned by the Company and any illegal activities. Gifts given with the intent to bribe, make a kickback or place undue influence are, of course, illegal and not the way the Company conducts its business.

Incidental gifts and meals or entertainment that you receive as part of your interactions with a vendor or supplier may be appropriate. For example, you may be asked to participate in a golf game with a customer or a vendor – this is an appropriate and normal way of conducting business in our industries, and it might even seem out of the norm to turn down such an invitation. But any lavish gifts – and all gifts that exceed, or might be expected to exceed \$250.00 in value must be promptly reported to the Company's Chief Executive Officer to determine whether the gift is appropriate. Whether a gift is lavish may depend on the circumstances, but you are expected to use good judgment. When in doubt, you should seek advice.

If the Chief Executive Officer believes the gift, meal or entertainment is inappropriate or may create an appearance of impropriety, you may be required to reject the offer, to return the gift, to reimburse the giver (if rejection or return is not practical), or turn the gift over to the Company.

Giving Gifts

The same principles apply to giving gifts to potential or current customers, suppliers or other business associates. Normal business entertainment is not prohibited, but you should use good judgment in offering gifts. It is always a good idea to check with a supervisor or the Chief Financial Officer for any gift that is not customary in our industries.

You should also be mindful of the policies or restrictions that may apply to the recipient – some of our customers have policies that preclude the receipt of gifts with a value as low as \$50.00.

Other Dealings with Our Customers

Our customers are the lifeblood of our business. We are committed to providing the highest quality products as well as providing services and products that meet all contractual obligations and the Company's quality standards. Our continued success and reputation around the world depends on building productive relationships with our customers based on integrity, ethical behavior and mutual trust and respect. All employees are expected to maintain impartial relationships with customers.

- We manage our business according to the following principles, regardless of customer merchandising philosophy, format or class of trade.
- We will treat all customers fairly and without discrimination.
- We will not attempt to unfairly influence customer decisions regarding the purchase of competitive items.
- We will not tolerate reciprocity with customers in any part of the business. Therefore, bribes, kickbacks and rewards, including cash gratuities, trips or other similar items, are not to be solicited, given or accepted in connection with any business transaction.

Intellectual Property and Confidential Information

Confidential intellectual property and confidential information are key tools the company uses to create value for our employees and stockholders and must be safeguarded. Protecting this information is vital to the Company's ability to effectively conduct its business. Intellectual property includes copyrights, patents, licenses, trademarks and trade secrets.

Confidential information includes, but is not limited to contract terms, customer lists, proposals, project plans, business plans, processes and other information that the Company has not released publicly or which is not available through other public methods. Confidential information can also include the same type of information received from our customers, suppliers and contractors, and we have an obligation to safeguard that information as we would the Company's. As part of your work, intellectual property or confidential information may become available to you or the suppliers and contractors you are working with. You are expected to take appropriate steps, such as use of a confidentiality agreement, to prevent misuse of Company information.

Security measures must be employed regardless of the medium on which information is stored (paper, electronic, etc.) or the methods by which the information is communicated (email, face-to-face conversation, etc.). Such protection includes basing access to information on "the need to know." Managers are expected to devote sufficient time and resources to enforce information security for information under their control or use.

Our Competitors

Fair Dealing

Our businesses rely on effective competition with our competitors. But, at the same time, we are also required to deal fairly and honestly with our competitors. Do not act in a manner that could adversely affect our reputation or otherwise restrict fair trade and competition. Do not abuse privileged information, misrepresent or harass a competitor. Always compete fairly and honestly, winning business on the basis of superior product, service and pricing.

Antitrust and Competition Laws

The Company's business is conducted under the conditions of intense competition. The Company is committed to the concept of fair and vigorous competition and to complying with all antitrust and competition laws that apply to it. Antitrust and competition laws and regulations are vigorously enforced around the world and violations may result in substantial fines, loss of business, forced sales of parts of the business, jail time and even sanctions for individuals.

Employees working with competitors are expected to know and understand the antitrust laws and regulations that apply to their locations and activities. There may be special rules and policies that apply to those employees, and they should be aware of those policies.

Every employee should know that even the receipt of information from a competitor may raise issues that need to be addressed. Communications with competitors should always be reported to a supervisor. If you have any question as to competitive implications of a conversation, agreement, arrangement or information, or if you believe that a communication is troubling under the competition and antitrust laws, contact the Chief Financial Officer who will consult the appropriate outside legal counsel.

To adhere to antitrust laws, we must not:

- Communicate with any competitor relating to price, any term that affects pricing, or production levels,
- Divide or allocate markets or customers,
- Agree with a competitor to boycott another business, or
- Put inappropriate conditions on purchases or sales.

Our Communities

Environmental Policies

The Company takes pride in its environmental record. We strive to meet or exceed all controlling environmental laws and regulations for our various operations.

The Company recognizes that our businesses can have an effect on the environment, and that the laws and regulations that apply to our businesses sometimes are not as high as our own standards. When there are differences between the law and our own higher standards, we will apply our standards. We will work hard to mitigate adverse effects on the environment caused by our manufacturing processes and the use of our products, using reasonable environmental solutions, minimizing our impact on the environment whenever possible.

Every employee has a role to play in the Company's commitment to the environment. Each employee must take responsibility and ownership for implementing the Company's environmental policy. Upon the discovery of any event that may affect the environmental impact of the Company's operations, you should promptly notify your supervisor and, if appropriate, the Company's Environmental Manager or other levels of management.

From time to time the Company will adopt new policies relating to the environment. If it is your responsibility to ensure compliance with those policies, you are expected to understand the policy and what is expected of you.

Anti-corruption

As a good corporate citizen, the Company strives to act in a manner that respects the best interests of the communities and companies with which we do business. That means it is never acceptable to make an improper payment to gain advantage. Improper payments may be deemed to be "corrupt" and could expose you and the Company to possible criminal prosecution. The Company complies with anticorruption laws in all countries in which we do business, including the Foreign Corrupt Practices Act (FCPA). There may be laws in other countries that have a similar effect, and our policy is to comply with all controlling law.

As required by the FCPA, Company employees, directors, agents and representatives are prohibited from making payments of money or anything else of value, directly or indirectly, to foreign government officials in an effort to obtain or retain business or secure any improper advantage. All transactions with foreign officials are to be properly documented and accounted for in the Company's records. And many countries control private companies to the point that anyone can be an "official." The FCPA does permit some payments to non-U.S. government officials in order to secure or ensure routine services, but these permissions are very limited and you should seek legal advice in advance of any such payment.

The rules around gifts, entertainment, and travel expenses of foreign officials vary from country to country, within agencies, and even within smaller jurisdictions within a location. Before offering a gift or entertainment – even purchasing a meal for a government official – or offering to pay for travel expenses for a foreign official, contact the Chief Financial Officer to ensure that it is appropriate and legal for the location. Violations of the anti-corruption laws have serious consequences, including criminal penalties and fines.

Political Activities and Contributions

The Company encourages all employees to vote and participate in the political process. However, federal, provincial, state and local laws restrict the use of Company assets in connection with the political process. Corporate political contributions are permitted only with prior written approval of the Chief Financial Officer. Employees and Company agents who interact with government officials are expected to familiarize themselves with the laws that apply to those interactions. Persons who represent the Company in lobbying activities may be required to certify their activities on a regular basis.

The laws regarding entertainment and gifts vary from state to state and location to location, and many jurisdictions now prohibit the giving of anything of value – including a meal – to an elected official without some consequence. In addition:

- Unauthorized contributions or payments of any type (or promises of the same) to any local or foreign public officials are strictly prohibited.
- The Company does not reimburse anyone for personal contributions made to a political candidates, parties or campaigns, including fund-raising tickets for political functions.
- Employees and directors must not pressure other employees, suppliers or others to make political contributions.
- Only authorized employees should communicate or coordinate Company business with government officials.

Acts of hospitality and entertainment directed to public officials should be of such a scale as to avoid compromising the integrity or impugning the reputation of the Company or the public official and shall comply with controlling law. Under existing law, you may not offer anything of value in certain circumstances, and in other circumstances it must be reported if the government official meets certain criteria or the Company is engaged, independently or through any of its subsidiaries, in lobbying federal government officials. The giving of a meal is excepted as long as the meal is not more than \$50 in value, and no more in the aggregate than \$100 in gifts in any year. Since these expenditures are aggregated across the Company's divisions, it is important that all such gifts be coordinated and approved in advance.

Our Stockholders

Laws and Regulations

Employees of the Company are expected to follow the laws, regulations, judicial decrees and orders that control the actions of the Company or that apply to its property or employees. While this Code of Business Conduct and Ethics addresses some specific legal areas, it cannot comprehensively set forth all applicable legal requirements. Any employee with questions on specific laws or regulations should contact the Chief Financial Officer who will consult the appropriate outside legal counsel.

Money Laundering

Criminals often “launder” their criminal proceeds through legitimate business transactions. More than 100 countries currently have laws that restrict money-laundering. You are required to take reasonable steps to detect and prevent unacceptable money transfers. If you have questions, contact the Finance Department or the Chief Financial Officer.

Securities Laws and Inside Information

The Company is also subject to the securities laws. These laws are intended to ensure that investors in the business are treated as the “owners” of the Company, and that our creditors and stockholders understand our businesses. The insider trading laws can apply to your trades in the stock of the Company or other companies such as our customers and vendors. These laws also require that no employee, agent or members of their immediate families purchase or sell the Company’s securities-or the securities of the companies with which we do business-when they are aware of material non-public information about such company. This means being aware of anything not yet made public by the Company that an investor would likely consider important in determining whether to buy or sell stock. It is very important that employees and agents do not communicate any material, non-public information of which they become aware, whether related to the Company or other companies with which we do business, to anyone outside of the Company. Even internally, employees and agents should only discuss this information with others on a “need to know” basis. Consult the Insider Trading Policy to ensure that its employees do not inadvertently violate the securities laws.

Violations of the securities laws have serious consequences including the possibility of significant fines and time in jail. The Company encourages you to ask questions and seek advice if you have questions or are uncertain about how these laws may apply to a specific activity. Please contact the Chief Financial Officer for assistance with any question regarding securities.

Disclosing Material Information

Sharing material information with our stockholders, regulators and the public at the right time, and in the right manner, is vital to the Company’s success. These disclosures are also required by law. As a publicly traded company, the Company regularly discloses material information concerning the company through its filing with various regulatory agencies, press releases, annual reports and earnings calls. It is the Company’s policy to make all disclosures in a manner designed to provide appropriate access to material information for all stockholders, investors and the public in a timely, non-selective manner.

To ensure the proper disclosures, the Company has designated a few employees as the contact point for the media and investors. If you are approached by, or receive a call from, the media, refer the caller to the Chief Executive Officer. If you are contacted by a member of the investor community, refer the individual to the Chief Financial Officer. The Company may have other policies that apply to such disclosures. To further protect the Company’s material information, you should:

- Avoid discussing material information related to the Company on cell phone calls, in elevators or other public places where others may overhear your conversation.
- Never initiate a conversation with a member of the media regarding the Company’s business.
- Do not discuss Company business, confidential or otherwise, in Internet chat rooms, websites, message boards or blogs-whether you believe these sources to be secured or not. Even if the information posted about the Company is incorrect, you should not respond or otherwise post any messages. This applies to personal as well as public websites, message boards and blogs.

Retaining Business Records

The retention of business records has become a large concern in recent years, with many individuals and companies being punished for not properly retaining business records. Requirements for retaining business records are governed by various laws and regulations. In addition to the retention of records, the Company has an obligation to prevent the destruction of business records related to an investigation, claim or lawsuit. It is the Company's policy to fully cooperate with government investigations and to properly respond to legal requirements related to the production or retention of business records.

The improper retention and destruction of records could have serious consequences, including civil and criminal penalties. Please consult the Company's Records Retention Policy and retention schedule for information on what, how, and for how long, documents should be retained. Also speak with your supervisor or Chief Financial Officer regarding any questions you have about whether a record should be retained or destroyed.

If you learn of a government investigation or inquiry, work-related lawsuit or legal notice of process—such as a subpoena, search warrant, government request for information—immediately communicate this information to your supervisor and Chief Financial Officer. The Company and its employees have a right to be represented by legal counsel if the Company is threatened with a lawsuit or investigation. No employee should speak with a lawyer investigating a lawsuit or government investigator without approval from the Chief Financial Officer. Employees should ask lawyers and government investigators for time to consult with their legal counsel before answering questions.

Under no circumstances should you:

- Destroy records related to an inquiry, request, and active legal or other official matter.
- Alter relevant records.
- Lie or mislead government investigators during any investigation.
- Pressure anyone to hide information or provide false or misleading information to government investigators.

Business records include email and voice mail and business information in all forms (documents, recordings, and spreadsheets), stored in paper, electronic or other formats.

Waivers or Amendments

The Company may waive or amend this Code of Business Conduct and Ethics and reserves the right to do so at any time, without advance notice, though the Company will attempt to notify employees of any such changes. All changes to this Code of Business Conduct and Ethics will be communicated.

Waivers of the Code of Business Conduct and Ethics are not taken lightly and are not standard. Any waiver of this Code of Business Conduct and Ethics for an employee may only be made by the Chief Executive Officer after consideration of the facts and circumstances surrounding the request. Officer and director waivers must be promptly disclosed as required by law, stock exchange listing standards or other applicable rules or regulations.

Final Thoughts from the Chairman

Now that you have had a chance to read our Code of Business Conduct and Ethics, you see just how much our success depends on your commitment to ethics and good business practices in your day-to-day activities. That is why your adherence to this Code of Business Conduct and Ethics is a condition of employment wherever possible, and you are being asked to sign the attached Acknowledgment Form. Please refer to this Code of Business Conduct and Ethics often, and access the resources the Company has made available to you for guidance.

As with everything else that we do, we depend on you to make sure that we are meeting our own high standards. It is not trite to remind ourselves that many people depend on our products for clean drinking water, safety, and for strong and durable performance. We depend on your adherence to these good business practices to ensure that we can become an even larger and more successful company – the Company that we all want it to be. With your help, we can do it.

Frequently Asked Questions

1. Conflicts of Interest – Relatives

Q. Are distant relatives, such as cousins, included in the conflicts of interest or employment of relative's portion of the Code?

A. The conflicts of interest and employment of relative's policies generally apply to members of the immediate family only. "Immediate family" is described as spouse, mother, father, mother-in-law, father-in-law, sister, brother, children, stepfamily members or any adult who lives in your household. However, if a personal relationship, such as a distant family relationship or a friendship could influence your objectivity or create the appearance of favoritism, please contact your immediate supervisor or seek guidance from other levels of management.

2. Conflicts of Interest – Gifts from Current Contractors

Q. After signing a large contract with a supplier, they offered me two tickets to a major league sporting event. Is this an acceptable gift?

A. Because of the possibility that this could be construed as a kickback, consult with your immediate supervisor or the Chief Executive Officer prior to accepting the tickets.

3. Conflicts of Interest – Bartering

Q. If a customer offers me eight tickets to an event in exchange for a discount on materials to be sold for another project, can I accept?

A. No. Receipt of a personal benefit in exchange for business or preferential terms is never acceptable. We should all avoid conflicts of interest and ensure that personal interests do not impact our business decisions.

4. Harassment

Q. If I make comments about how someone looks in a particular outfit, or about someone's accent or other distinguishing characteristic related to a protected class, and those comments offend that person, can that be considered harassment?

A. While such a comment made in isolation probably does not rise to the level of harassment, it could, as part of a pattern of behavior, create a hostile work environment that constitutes harassment. The Company's Human Resources Department has a comprehensive policy on Respect in the Workplace, which includes a discussion on different forms of harassment, for your review.

5. Ethics and Compliance – Complaint Resolution

Q. What happens if I am not satisfied with the resolution of a complaint I placed to the Hotline?

A. The Hotline has protocols in place to ensure that a thorough and accurate review of your concern has been conducted and the appropriate resolution has been determined. There may be times that the Company has resolved a situation that may not be the resolution that you would have identified or has determined that the concern is not contrary to Company policy. If you continue to have concerns after a resolution has been provided, please report your concerns back to the Hotline for additional review.

Q. Can I lose my job for filing a complaint under this policy?

A. No. The Company absolutely prohibits retaliation for coming forward with a good faith complaint regarding any conducts that may violate this policy. If you feel that you have been retaliated against because you have filed a complaint under this policy, please immediately contact the Corporate Human Resources Department. Filing a complaint under this policy, however, does not insulate you from performing your job at an acceptable level or from otherwise adhering to our business policies and practices. Accordingly, you may still be disciplined or terminated for conduct unrelated to your complaint.

Q. What if I decide not to participate in any investigation based on a complaint made pursuant to this policy?

A. Once we learn of an allegation that our policy has been violated, we are under a legal duty to investigate, whether you cooperate or not. We encourage employees to fully cooperate so that we can resolve any potential policy violations quickly and effectively.

6. Proprietary Information

Q. I recently created a training presentation for my staff that includes graphics and other creative options. Can I use this presentation for personal business or take it with me if I begin working for another company?

A. No. All work product created by you in this course of conducting Company business, including intellectual property, is the property of the Company. The Company hired and pays you for your knowledge, experience and creativity. Anything that you have created for the company cannot be used elsewhere without prior permission. The information is owned by the Company and is therefore proprietary.

7. Confidential Information

Q. I generate a report on a routine basis. This report contains personal information such as names and social security numbers. I do not need to retain it. How should I discard it?

A. Unless management has instructed you to retain all documents (paper and electronic) as a result of a government or internal investigation or other legal basis, the report should be retained or discarded in accordance with the Company's document retention policy.

8. Charitable Contributions

Q. Can I agree or promise that the Company will donate charitable funds to organizations that request donations?

A. The Company has specific policies and procedures for charitable contributions. The Company is concerned about each of the communities we serve. As such, we engage in community activities and sometimes make charitable contributions when possible and appropriate, and when in

compliance with our agreements with our creditors. All charitable contributions must be approved as provided in the Company's authorization matrix. Therefore, no employee should promise a charitable contribution to any organization until the donation has been approved by the authorized Company representative.

9. Accurate Books and Records – Travel and Expenses

Q. While traveling on Company business, I forgot to collect receipts for two business dinners. Can I use personal receipts from different dates in place of the missing receipts? The cost was about the same.

A. At no time should personal receipts be used to replace missing business receipts. Instead, consult your Company's Travel and Expense policy on the appropriate protocol for missing receipts.