



Our Team, Our Commitment

Code of Ethics and Business Conduct





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A Message From Our CEO

For customers around the world, the Castolin Eutectic name stands for strength – stronger industrial assets, improved productivity, and measurable results. Our name also represents over a century of hard work, innovation, and team members like you who live and breathe our values in everything you do.

Over the years, our technology and solutions have changed, but our commitment to integrity remains the same. We are a team that honors the trust our customers have placed in us by making ethical choices and exceeding expectations each day.

That is why our Code of Ethics and Business Conduct is so important. It is the framework of what we stand for as a company and the way we operate – with **Our Team, Our Commitment**. We rely on you to read the Code and let it guide your actions and decisions. The Code will also help you live our values, comply with the law and our policies, and speak up when something may be violating them.

As ever, I am inspired by the pride and commitment to integrity Castolin Eutectic team members continue to demonstrate. Thank you for all that you do to preserve our legacy as we build a better, more sustainable world.

Patrick Fetzer

President & CEO





Our Vision and Purpose

Who we are.

Why we do what we do.

Our brand is trusted by millions of industrial users in heavy-duty and wear-intensive industries. Over the course of more than 100 years, we have brought innovative products and solutions to our customers challenging ourselves to extend useful life, reduce maintenance costs and increase industrial productivity through welding, brazing and coating technologies.

We have transitioned from being a family-owned business into a global company while maintaining our industry expertise, people focus and our deep-rooted belief in sustainability.

This is our contribution to Pioneering Industrial Sustainability.



Mission & Vision

WHO WE ARE.
WHY WE DO WHAT WE DO.

Pioneering Industrial Sustainability



in wear-intensive industries





Our Foundation: Our Code



An Overview of the Code

Who Must Follow Our Code

Our Responsibilities

Making Good Decisions

Asking Questions and
Reporting Concerns

Our Commitment to Non-retaliation



An Overview of the Code

Castolin Eutectic keeps the world running. Every customer, every challenge brings us a unique opportunity to improve the way work gets done. Through our innovative solutions and expertise, we are helping business work more efficiently, sustainably, and by that, supporting the circular economy.

Each one of us plays a vital role, contributing our unique talents and points of view to meet each challenge with hard work and integrity. But we understand that sometimes, no matter how experienced you are, the right course of action may sometimes be unclear, especially with the many laws and rules that apply to our work.

To help you along the way, we have created this Code of Ethics and Business Conduct (“Code”), which offers guidance to:

- Comply with applicable laws, regulations, and Company policies.
- Promote integrity and the highest standards of ethical conduct.
- Address common ethical situations you could encounter in your work.
- Avoid even the appearance of anything improper in connection with our Company’s business activities.

The Code is a powerful tool, but it cannot address every possible situation you could run into. It is still the best place to turn to when you need a little help deciding what is right. The Code can also direct you to resources when you need further guidance or want to ask questions or share concerns.





An Overview of the Code

Complying With Laws and Regulations

Castolin Eutectic is committed to compliance with all laws, rules, and regulations that apply to our business. It is impossible to anticipate every question you may have or situation you might face so, in addition to the Code, Castolin Eutectic also has other resources that can be of help. These additional resources are listed throughout the Code. As always, we rely on you to use good judgment and to seek help when you need it.

We operate in multiple countries, so it is important to be aware of different laws and customs that may apply. While we respect the norms of our customers, business partners, and coworkers throughout the world, all team members must, at a minimum, comply with the standards and principles in this Code. If any provision of our Code conflicts with a local law or requirement, you should seek guidance from your local Compliance Manager.

Accountability and Discipline

Violating our Code, our policies, or the law or encouraging others to do so, exposes our Company to liability and puts our reputation at risk. If you see or suspect a violation, **report it**.

Anyone who violates our Code will be subject to disciplinary action, up to and including termination of their employment with Castolin Eutectic. You should also understand that violations of laws or regulations may also result in legal proceedings and penalties including, in some circumstances, criminal prosecution.





Who Must Follow Our Code

All team members of Castolin Eutectic and its subsidiaries, including executives, corporate officers, and members of our Board of Directors, are required to read, understand, and follow our Code.

Consultants, contractors, agents, suppliers, vendors, temporary employees, and other business partners who serve as an extension of Castolin Eutectic are also expected to follow the spirit of our Code, as well as any applicable contractual provisions.

If you supervise our business partners, you are responsible for communicating our standards and ensuring that they are understood. If a business partner fails to meet our ethics and compliance expectations or their related contractual obligations, it may result in the termination of their contract.





Our Responsibilities

Each of us must take responsibility for acting with integrity, even when this means making difficult choices. Meeting our responsibilities is what enables us to succeed and grow.



Team Member Responsibilities

Every team member has a responsibility to:

- Always act in a professional, honest, and ethical manner when conducting business on behalf of our Company.
- Know the information in the Code and Company policies and pay particular attention to the topics that apply to your specific job responsibilities.
- Complete all required team member training in a timely manner and keep up to date on current standards and expectations.
- Report concerns about possible violations of our Code, our policies, or the law to your team leader, an executive, or any of the resources listed in this Code.
- Cooperate and tell the truth when responding to an investigation or audit, and never alter or destroy records in response to an investigation or when an investigation is anticipated.



Our Responsibilities

Castolin Eutectic team leaders are expected to meet the following additional responsibilities:

- Lead by example. As a leader, you are expected to exemplify high standards of ethical business conduct.
- Help create a work environment that values mutual respect and open communication.
- Be a resource for others. Communicate often with team members, contractors, suppliers, and other business partners about how the Code and other policies apply to their daily work.
- Be proactive. Look for opportunities to discuss and address ethical dilemmas and challenging situations with others.
- Delegate responsibly. Never delegate authority to any individual whom you believe may engage in unlawful conduct or unethical activities.
- Respond quickly and effectively. When a concern is brought to your attention, ensure that it is treated seriously and with due respect for everyone involved.
- Be aware of the limits of your authority. Do not take any action that exceeds your authority. If you are ever unsure of what is appropriate (and what is not), discuss the matter with your leader.

Remember: No reason, including the desire to meet business goals, should ever be an excuse for violating our Code, our policies, or the law.



Consider This

I am a leader and not clear on what my obligations are if someone comes to me with an accusation – and what if it involves a senior leader?

No matter who the allegation involves, you must report it. Castolin Eutectic provides several avenues for reporting concerns. If for any reason you are uncomfortable making a report to a particular person, you may talk to any of the other resources listed in the Code.

I observed misconduct in an area not under my supervision. Am I still required to report the issue?

You are chiefly responsible for team members and business partners under your supervision, but all Castolin Eutectic team members are required to report misconduct. As a leader, you are especially obliged to be proactive. The best approach would be to talk first with the leader who oversees the area where the problem is occurring, but if this is not feasible or effective, you should contact another resource described in our Code.

WE SUPPORT

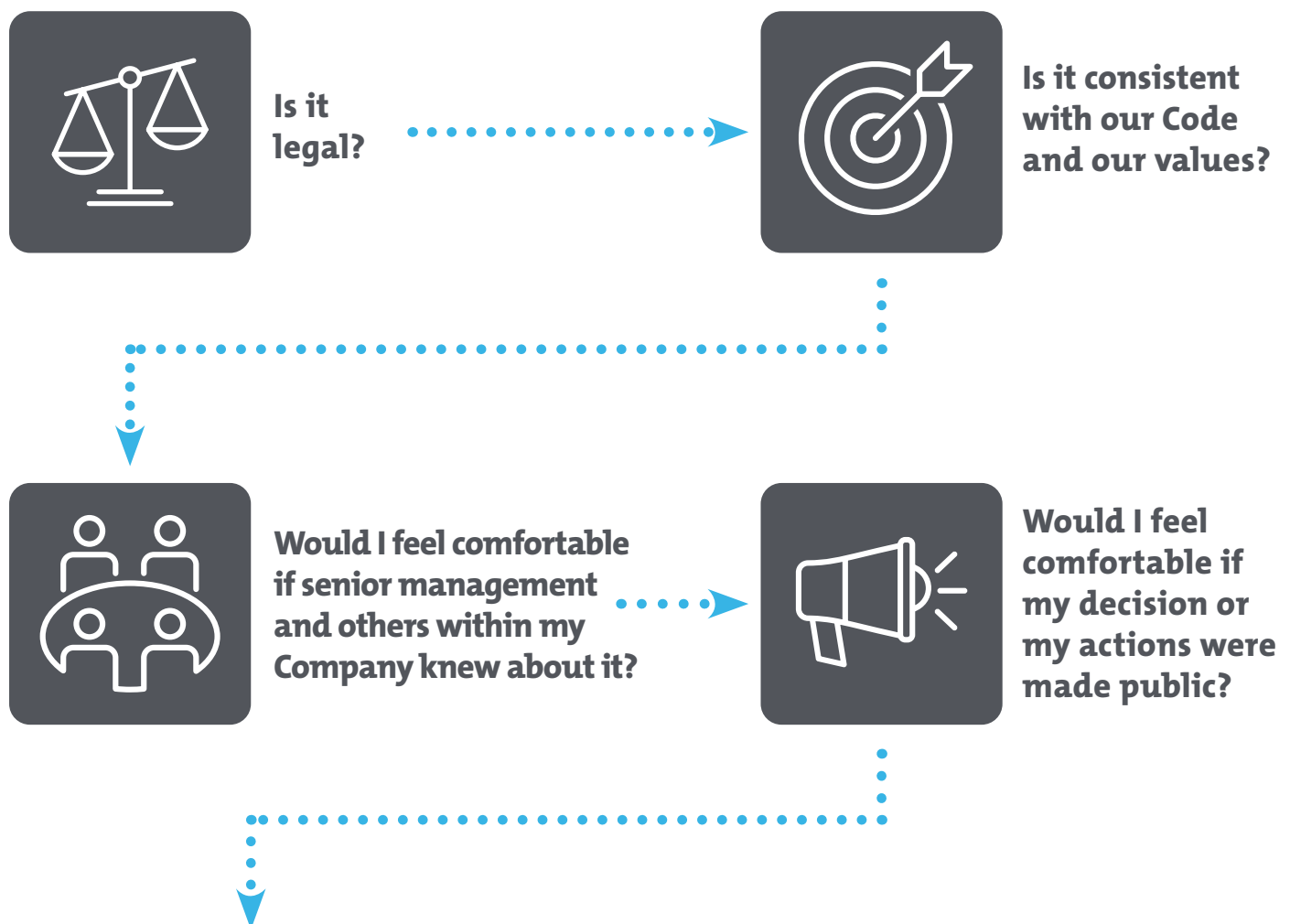


Making Good Decisions

Making the right decision is not always easy. There may be times when you will be under pressure or unsure of what to do. Always remember that when you have a tough choice to make, you are not alone. There are resources available to help you.

Facing a Difficult Decision?

It may help to ask yourself:



If the answer to all of these questions is “**yes**,” the decision to move forward is probably OK, but if the answer to any question is “**no**” or “**I am not sure**,” stop and seek guidance.

Remember: In any situation, under any circumstances, it is always appropriate to ask for help.

One More Thing ...

We value your feedback. If you have suggestions for ways to enhance our Code, our policies, or our resources to better address a particular issue you have encountered, bring them forward. Promoting an ethical Castolin Eutectic is a responsibility we all share.



Asking Questions and Reporting Concerns

If you see or suspect any violation of our Code, our policies, or the law, or if you have a question about what to do, talk to your leader.

If you are uncomfortable speaking with your leader, there are other resources available to help you:

- Contact another member of management.
- Contact your local Human Resources Department or your local Compliance Manager.
- Contact the Integrity Helpline (<http://castolin.ethicspoint.com/>).

Castolin Eutectic will make every reasonable attempt to ensure that your concerns are addressed appropriately.



Consider This

Someone misused the Integrity Helpline, made an anonymous call and falsely accused someone of wrongdoing.

Experience has shown that the Integrity Helpline is rarely used for malicious purposes, but it is important to know that we will follow up on reports, and anyone who uses the Integrity Helpline in bad faith to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, may be subject to disciplinary action.

What to Expect When You Use the Integrity Helpline



The Integrity Helpline web portal and phone line are available 24 hours a day, seven days a week. Trained specialists from an independent third-party provider of corporate compliance services will answer your call, document your concerns, and forward a written report to Castolin Eutectic for further investigation.

When you contact the Integrity Helpline, you may choose to remain anonymous where permitted by local law. All reports received will be treated equally, whether they are submitted anonymously or not.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case; however, please note that out of respect for privacy, Castolin Eutectic will not be able to inform you about individual disciplinary actions.

Any report you make will be kept confidential by all individuals involved with reviewing and, if necessary, investigating it.

Remember: An issue cannot be addressed unless it is brought to someone's attention.



Our Commitment to Non-retaliation

We will not tolerate any retaliation against any team member who, in good faith, asks questions, makes a report of actions that may be inconsistent with our Code, our policies, or the law or who assists in an investigation of suspected wrongdoing.

Reporting “in good faith” means making a genuine attempt to provide honest, complete, and accurate information, even if it later proves to be unsubstantiated or mistaken.



Consider This

I suspect there may be some unethical behavior going on in my business unit involving my leader. I know I should report my suspicions, and I am thinking about using the Integrity Helpline, but I am concerned about retaliation.

You are encouraged to report misconduct, and, in your situation, using the Integrity Helpline is a good option. We will investigate your suspicions and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be disciplined.





Promoting Safety and Respect



Diversity, Equity, and Inclusion

A Harassment-free Workplace

Health and Safety



Diversity, Equity, and Inclusion

Castolin Eutectic helps bring together team members with a wide variety of backgrounds, skills, and cultures. Combining such a wealth of talent and resources creates the diverse and dynamic teams that consistently drive our results.

Our colleagues, job applicants, and business partners are entitled to respect. We are committed to ensuring that they feel welcomed and valued and that they are given opportunities to grow, contribute, and develop with us. To uphold that commitment, we support laws prohibiting discrimination and provide equal opportunity for employment, income, and advancement in all our departments, programs, and worksites.

This means we base employment decisions solely on qualifications, demonstrated skills and achievements – and never on race, color, religion, sex (including pregnancy, sexual orientation, or gender identity), national origin, age, disability, veteran status, genetic information, or any other characteristic protected by law.



What to Do

- Treat others respectfully and professionally.
- Promote diversity in hiring and other employment decisions.
- Do not discriminate against others on the basis of any other characteristic protected by law or Company policy.



What to Watch Out For

- Comments, jokes or materials, including emails, which others might consider offensive.
- Inappropriate bias when judging others. If you supervise others, judge them on performance. Use objective, quantifiable standards and avoid introducing unrelated considerations into your decisions.



Consider This

One of my coworkers sends emails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

You should notify your leader, or your local Human Resources Department, or your local Compliance Manager. Sending these kinds of emails violates our values as well as our policies that relate to the use of email and our standards on diversity, harassment, and discrimination. We should strive to not condone discrimination and tolerating beliefs that can seriously erode the team environment that we have all worked to create.





A Harassment-free Workplace

We all have the right to work in an environment that is free from intimidation, harassment, bullying, and abusive conduct. Verbal or physical conduct by any team member that harasses another, disrupts another's work performance, or creates an intimidating, offensive, abusive, or hostile work environment will not be tolerated.

Sexual Harassment

A common form of harassment is sexual harassment, which in general occurs when:



- Actions that are unwelcome are made a condition of employment or used as the basis for employment decisions, such as a request for a date, a sexual favor, or other similar conduct of a sexual nature.
- An intimidating, offensive, or hostile environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.



What to Watch Out For

- Threatening remarks, obscene phone calls, stalking, or any other form of harassment.
- Sexual harassment or other unwelcome verbal or physical conduct of a sexual nature.
- The display of sexually explicit or offensive pictures or other materials.
- Sexual or offensive jokes or comments (explicit or by innuendo) and leering.
- Verbal abuse, threats, or taunting.



Consider This

I frequently hear a colleague making derogatory comments to another coworker. These comments make me feel uncomfortable, but I feel like it is none of my business, and the person they are directed at will speak up if they are offended. Should I ignore this?

No, you should not. It is up to each of us to help maintain a work environment where people feel welcomed, valued, and included. Since you are aware of this situation, you have a responsibility to speak up about it. If you feel you can, speak to your colleague and ask that this behavior stop. If you feel you cannot or the comments continue, talk to your leader or another resource.



What to Do

- Promote a positive attitude toward policies designed to build a safe, ethical, and professional workplace.
- Help each other by speaking out when a coworker's conduct makes others uncomfortable.
- Demonstrate professionalism. Do not visit inappropriate internet sites or display sexually explicit or offensive pictures.
- Report all incidents of harassment and intimidation that may compromise our ability to work together and be productive.



Health and Safety

Ensuring safety is an integral part of everything we do. Each of us is responsible for acting in a way that protects ourselves and others. No matter what job you do or where you do it, we count on every employee to actively promote a safe and healthy workplace and report any situations that may pose a health, safety, or security risk.

Reporting risks and hazards is not just the right thing to do, it is a requirement, because a failure to speak up about an incident, or to participate in an investigation into an incident, can have serious repercussions for you, for our Company, and for every team member on the job, every day. Do your part to keep everyone in the Castolin Eutectic family injury-free.

Alcohol and Drugs

While at work or on Castolin Eutectic business:



- You should be always ready to carry out your work duties – never impaired.
- Do not use, possess, or be under the influence of illegal drugs or any substance that could interfere with a safe and effective work environment or harm our Company's reputation.

Workplace Violence

Violence of any kind has no place at Castolin Eutectic. We will not tolerate:



- Intimidating, threatening, or hostile behavior.
- Causing physical injury to another.
- Acts of vandalism, arson, sabotage, or other criminal activities.
- The carrying of firearms or other weapons onto Company property unless you are authorized to do so.



What to Do

- Follow the safety, security, and health rules and practices that apply to your job.
- Maintain a neat, safe working environment by keeping workstations, aisles, and other workspaces free from obstacles, wires, and other potential hazards.
- Notify your leader immediately about any unsafe equipment, or any situation that could pose a threat to health or safety or damage the environment. As a team member, you have the right and the responsibility to stop any work if you feel your safety is at risk.
- Cooperate with any investigations into incidents.



Health and Safety



What to Watch Out For

- Unsafe practices or work conditions.
- Carelessness in enforcing security standards, such as facility entry procedures and password protocols.



Consider This

I have noticed some practices in my area that do not seem safe. Who can I speak to? I am new here and do not want to be considered a troublemaker.

Discuss your concerns with your leader or your local Human Resources Department or your local Compliance Manager. There may be very good reasons for the practices, but it is important to remember that raising a concern about safety does not make you a troublemaker, but a responsible team member concerned about the safety of others.

A subcontractor commits a violation of our standards. Are subcontractors expected to follow the same health, safety, and security policies and procedures as team members?

Absolutely. Leaders are responsible for ensuring that subcontractors and other business partners at work on Castolin Eutectic premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements our Company may impose.





Protecting Information and Assets



Financial Integrity

Company Assets

Confidential Information
and Intellectual Property

Data Privacy

Communicating on Behalf
of Our Company

Political Activities and Lobbying



Financial Integrity

The accuracy and completeness of our disclosures and business records are essential to making informed decisions and to supporting investors, regulators, and others. Our books and records must accurately and fairly reflect our transactions in sufficient detail and in accordance with our accounting practices and policies.

Some team members have special responsibilities in this area, but all of us contribute to the process of recording business results or maintaining records. Ensure that the information we record is accurate, timely, complete, and maintained in a manner that is consistent with our internal controls, disclosure controls, and our legal obligations.

Records Management

Documents should only be disposed of in compliance with Castolin Eutectic policies and should never be destroyed or hidden. You must never conceal wrongdoing or permit others to do so. Never destroy documents in response to – or in anticipation of – an investigation or audit.



If you have any questions or concerns about retaining or destroying corporate records, please contact the [Office of the Global Compliance Manager](#).



What to Do

- Create business records that accurately reflect the truth of the underlying event or transaction. Be guided by the principles of transparency and truthfulness.
- Write carefully in all of your business communications. Write as though someday the records you create may become public documents.



What to Watch Out For

- Records that are not clear and complete or that obscure the true nature of any action.
- Undisclosed or unrecorded funds, assets, or liabilities.
- Improper destruction of documents.



Consider This

At the end of the last quarter reporting period, my leader asked me to record additional expenses, even though I had not yet received the invoices from the supplier, and the work has not yet started. I agreed to do it, since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.

No, you did not. Costs must be recorded in the period in which they are incurred. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.



Company Assets

Each of us is entrusted with Company assets – the resources we own (whether tangible or intangible) that enable us to operate. We are personally responsible for using them with care and protecting them from fraud, waste, and abuse. Personal use of Company assets is discouraged, but where permitted, should be kept to a minimum and have no adverse effect on productivity and the work environment.

Be aware that any information you create, share, or download onto Company systems belongs to Castolin Eutectic, and we have the right to review and monitor system use at any time, without notifying you, to the extent permitted by law.



What to Do

- Use Company assets to carry out your job responsibilities, never for activities that are improper or illegal.
- Observe good physical security practices, especially those related to badging in and out of our facilities.
- Be a good steward of our electronic resources and systems, and practice good cybersecurity:
 - *Do not share passwords or allow other people, including friends and family, to use Castolin Eutectic resources.*
 - *Do not use Castolin Eutectic equipment or information systems to create, store, or send content that others might find offensive.*
 - *Only use software that has been properly licensed. The copying or use of unlicensed or “pirated” software on Company computers or other equipment to conduct Company business is strictly prohibited. If you have any questions about whether or not a particular use of software is licensed, contact your local IT Department.*
 - *Lock your workstation when you step away and log off our systems when you complete your work for the day.*
 - *Beware of phishing attempts – use caution in opening email attachments from unknown senders or clicking on suspicious links.*

Physical and Electronic Assets

Physical assets include Castolin Eutectic facilities, materials, and equipment. Electronic assets include computer and communication systems, software, and hardware. Files and records are also Company assets, and we have a responsibility to ensure their confidentiality, security, and integrity.



What to Watch Out For

- Requests to borrow or use Castolin Eutectic equipment without approval.
- Excessive use of Castolin Eutectic resources for personal purposes.
- Unknown individuals without proper credentials entering our facilities.

Confidential Information and Intellectual Property

Castolin Eutectic relies on each of us to be vigilant and protect confidential information and intellectual property – some of our most important and valuable assets. This means keeping it secure, limiting access to those who have a need to know in order to do their job and only using it for authorized purposes.

Be aware that your obligation to restrict your use of Castolin Eutectic confidential information and intellectual property continues even after your employment ends.

Intellectual Property

Examples of intellectual property (IP) include:

- Business and marketing plans
- Company initiatives (existing, planned, proposed, or developing)
- Customer lists
- Trade secrets and discoveries
- Methods, know-how, and techniques
- Innovations and designs
- Systems, software, and technology
- Patents, trademarks, and copyrights



Castolin Eutectic commits substantial resources to technology development and innovation, and the creation and protection of our intellectual property rights are critical to our business. Contact the [Office of the Global Compliance Manager](#) if you receive questions regarding:

- The scope of intellectual property rights
- The applicability of Castolin Eutectic rights to another company's products
- The applicability of a third party's intellectual property rights to Castolin Eutectic intellectual property rights or products

We each play a role in securing Castolin Eutectic proprietary information as well as the confidential information entrusted to us by our customers, suppliers, and other business partners.



Confidential Information and Intellectual Property



What to Do

- Promptly disclose to Company management any inventions or other IP that you create while you are employed by Castolin Eutectic.
- Properly label confidential information to indicate how it should be handled, distributed, and destroyed.
- Use and disclose confidential information only for legitimate business purposes.
- Protect our intellectual property and confidential information by sharing it only with authorized parties.
- Only store or communicate Company information using Castolin Eutectic information systems.
- Protect the confidential information of others:
 - *Understand the expectations of customers and business partners regarding the protection, use, and disclosure of the confidential information that they provide to us.*
 - *Limit any access to third-party confidential information to those persons who have a need to know in order to do their job, and only for authorized purposes.*
 - *Immediately report any loss or theft of confidential information to your leader.*



What to Watch Out For

- Discussions of Castolin Eutectic confidential information in places where others might be able to overhear – for example on planes and elevators and when using phones.
- Sending confidential information to unattended fax machines or printers.
- Requests by business partners for confidential information about our customers or about other business partners if there is no associated business requirement or authorization.
- Unintentional exposure of confidential information about our customers or business partners in public settings or through unsecure networks.





Data Privacy

We respect the personal information of others. Follow our policies and all applicable laws and regulations in collecting, accessing, using, storing, sharing, and disposing of sensitive information. Only use it – and share it with others outside of Castolin Eutectic – for legitimate business purposes.

Make sure you know the kind of information that is considered personal information. It includes anything that could be used to identify someone, either directly or indirectly, such as a name, email address, phone number, or credit card number.



What to Watch Out For

- Sending sensitive information to unattended fax machines or printers.
- Failing to shred or securely dispose of sensitive information.
- Using “free” or individually purchased internet hosting, collaboration, or cloud services that could put personal information at risk.





Communicating on Behalf of Our Company

Castolin Eutectic is committed to maintaining honest, professional, and lawful internal and public communications.

We need a consistent voice when making disclosures or providing information to the public. For this reason, each of us must help the Company ensure that only authorized persons speak on behalf of Castolin Eutectic. Refer any communications with media, investors, stock analysts, and other members of the financial community to executive management.

Full, Fair, and Timely Disclosures



Castolin Eutectic is committed to meeting its obligations of full, fair, and timely disclosure in all reports and documents that describe our business and financial results and other public communications.

Social Media



Be careful when writing communications that might be published online. If you participate in internet discussion groups, chat rooms, bulletin boards, blogs, social media sites, or other electronic communications, even under an alias, never give the impression that you are speaking on behalf of Castolin Eutectic.

If you believe a false statement about our Company has been posted, do not post or share nonpublic information, even if your intent is to “set the record straight.” Your posting might be misinterpreted, start false rumors, or may be inaccurate or misleading. Instead, contact [Corporate Communications](#).



What to Watch Out For

- Giving public speeches, writing articles for professional journals or other public communications that relate to Castolin Eutectic without appropriate management approval.
- The temptation to use your title or affiliation outside of your work for Castolin Eutectic without it being clear that the use is for identification only.
- Invitations to speak “off the record” to journalists or analysts who ask you for information about Castolin Eutectic or its customers or business partners.





Political Activities and Lobbying

Each of us has the right to voluntarily participate in the political process, including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of Castolin Eutectic, and never use Company funds, time, or the Castolin Eutectic name for any political purpose without proper authorization.



What to Do

- Ensure that your personal political views and activities are not viewed as those of the Company.
- Do not use our resources or facilities to support your personal political activities.
- Follow all federal, state, local, and foreign election laws, rules, and regulations as they relate to Company contributions or expenditures.



What to Watch Out For

- Lobbying. Interactions with government officials or regulators that could be seen as lobbying must be discussed in advance and coordinated with your local Human Resources Department or your local Compliance Manager.
- Pressure. Never apply direct or indirect pressure on another team member to contribute to, support, or oppose any political candidate or party.
- Improper influence. Avoid even the appearance of making political or charitable contributions in order to gain favor or in an attempt to exert improper influence.
- Conflicts of interest. Holding or campaigning for political office must not create, or appear to create, a conflict of interest with your duties at Castolin Eutectic.



Consider This

I would like to invite an elected official to speak at an upcoming Company event. Would that be a problem?

You must get approval from your local Human Resources Department or your local Compliance Manager before inviting an elected official or other government official to attend a Company event. If the invitee is in the midst of a re-election campaign, the Company event could be viewed as an endorsement of the candidate. Depending on local laws, any food, drink, or transportation provided to the invitee could be considered a gift. In most cases, there would be limits and reporting obligations.

I will be attending a fundraiser for a candidate running for local office. Is it OK to mention my position at Castolin Eutectic as long as I do not use any Company funds or resources?

No. It would be improper to associate our name in any way with your personal political activities.





Following the Law



Cooperating With Investigations

Insider Trading

Antitrust and Fair Competition

Anti-corruption and Anti-bribery

Anti-money Laundering

Imports, Exports, and Global Trade

Cooperating With Investigations

From time to time, team members may be asked to participate in internal and external investigations and audits that are conducted by our Company. All team members are expected to fully cooperate with all such requests and ensure that any information you provide is true, accurate, and complete.

You may also receive inquiries or requests from government officials. If you learn of a potential government investigation or inquiry, don't keep it to yourself and immediately notify your leader before taking or promising any action. If you are directed by our Company to respond to a government official's request, extend the same level of cooperation and again, ensure that the information you provide is true, accurate, and complete.



What to Watch Out For

- Falsified information. Never destroy, alter, or conceal any document in anticipation of or in response to a request for these documents.
- Unlawful influence. Never provide or attempt to influence others to provide incomplete, false, or misleading statements to a Company or government investigator.





Insider Trading

We respect every company's right to protect its material, nonpublic ("inside") information, and we comply with insider trading laws. In the course of business, you may learn confidential information about Castolin Eutectic or about other publicly traded companies that is not available to the public. Trading securities while aware of material, nonpublic information, or disclosing it to others who then trade ("tipping"), is prohibited by various laws.

Material Information

Material information is the kind of information a reasonable investor would take into consideration when deciding whether to buy or sell a security. Some examples of information about a company that may be material are:



- A proposed acquisition or sale of a business
- A significant expansion or cutback of operations
- A significant product development or important information about a product
- Extraordinary management or business developments
- Changes in strategic direction such as entering new markets



What to Do

- Do not buy or sell securities of any company when you have material nonpublic information about that company.
- Protect material nonpublic information from the general public including information in both electronic form and in paper copy.
- Discuss any questions or concerns about insider trading with your local Human Resources Department or your local Compliance Manager.



What to Watch Out For

- Requests from friends or family for information about companies that we do business with or have confidential information about. Even casual conversations could be viewed as illegal "tipping" of inside information.
- Sharing material nonpublic information with anyone, either on purpose or by accident, unless it is essential for Castolin Eutectic-related business. Giving this information to anyone else who might make an investment decision based on your inside information is considered "tipping" and is against the law regardless of whether you benefit from the outcome of their trading.



Antitrust and Fair Competition

We believe in free and open competition and never engage in practices that may limit competition or try to gain competitive advantages through unethical or illegal business practices. Antitrust laws are complex and compliance requirements can vary depending on the circumstances, so seek help with any questions about what is appropriate and what is not.

In general, the following activities are red flags and should be avoided and, if detected, reported to the [Office of the Global Compliance Manager](#):

- Sharing our Company's competitively sensitive information with a competitor.
- Sharing competitively sensitive information of business partners or other third parties with their competitors.
- Attempting to obtain nonpublic information about competitors from new hires or candidates for employment.



What to Do

- Do not enter into agreements with competitors or others to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers, or markets.
- Do not engage in conversations with competitors about competitively sensitive information.
- Be careful when accepting information from third parties. You should know and trust their sources and be sure that the information they provide is not protected by trade secret laws, nondisclosure or confidentiality agreements.
- Respect the obligations of others to keep competitive information confidential, including former employees of competitors, who are obligated not to use or disclose their former employer's confidential information.
- While Castolin Eutectic may employ former employees of competitors, recognize, and respect the obligations of those employees not to use or disclose the confidential information of their former employers.





Antitrust and Fair Competition



What to Watch Out For

- Collusion – when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages, or allocations of markets.
- Bid-rigging – when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding, or knowingly submitting noncompetitive bids.
- Tying – when a company with market power forces customers to agree to services or products that they do not want or need.
- Predatory pricing – when a company with market power sells a service below cost to eliminate or harm a competitor, with the intent to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.
- Improper methods for gathering competitive intelligence:
 - *Retaining papers or computer records from prior employers in violation of laws or contracts.*
 - *Using anyone else's confidential information without appropriate approvals.*
 - *Using job interviews as a way of collecting confidential information about competitors or others.*
 - *Receiving suggestions from third parties for new products, product features, or services when the source of the original idea is not fully known.*

Acquiring Competitive Intelligence

Information about competitors is a valuable asset in today's competitive business environment, but in collecting business intelligence, you and others working on our behalf, must always live up to the highest ethical standards.



Obtain competitive information only through legal and ethical means, never through fraud, misrepresentation, deception, or the use of technology to “spy” on others. Sharing competitively sensitive information with competitors (whether that information belongs to us or our business partners) is always prohibited.



Consider This

I received sensitive pricing information from one of our competitors. What should I do?

You should contact your local Human Resources Department or your local Compliance Manager without delay and before any further action is taken. It is important, from the moment we receive such information, that we demonstrate respect for antitrust laws, and we make it clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis and may include sending a letter to the competitor.



Anti-corruption and Anti-bribery

We believe that all forms of bribery and other corrupt practices are an inappropriate way to conduct business regardless of local customs. Castolin Eutectic is committed to complying with all applicable anti-corruption laws.

We do not pay or accept bribes or kickbacks, at any time for any reason. This applies equally to any person or firm who represents our Company.

It is especially important that we exercise due diligence and carefully monitor third parties acting on our behalf. We carefully screen all business partners who work on our behalf, particularly when dealing in countries with high corruption rates and in any situations where “red flags” would indicate further screening is needed before retaining the business partner. Our partners must understand that they are required to operate in strict compliance with our standards and to maintain accurate records of all transactions. We never ask them to do something that we are prohibited from doing ourselves.

Key Definitions

BRIBERY means giving or receiving anything of value (or offering to do so) in order to obtain a business, financial, or commercial advantage.

CORRUPTION is the abuse of an entrusted power for private gain.

FACILITATION PAYMENTS are typically small payments to a low-level government official that are intended to encourage the official to perform his responsibilities.

GOVERNMENT OFFICIALS include government employees, political parties, candidates for office, employees of public organizations, and government-owned entities.





Anti-corruption and Anti-bribery



What to Do

- Understand the standards set forth under anti-bribery laws which apply to your role at Castolin Eutectic.
- Never give anything of value inconsistent with local laws and regulations to any government official. If you are not sure of the local laws, the safest course of action is to not give anything of value.
- Accurately and completely record all payments to third parties.



What to Watch Out For

- Apparent violations of anti-bribery laws by our business partners.
- Agents who do not wish to have all terms of their engagement with Castolin Eutectic clearly documented in writing.



Consider This

I work with a foreign agent in connection with our operations in another country. I suspect that some of the money we pay this agent goes toward making payments or bribes to government officials. What should I do?

This matter should be reported to your local Human Resources Department or your local Compliance Manager for investigation. If there is bribery and we fail to act, both you and our Company could be liable. While investigating these kinds of matters can be culturally difficult in some countries, any agent doing business with us should understand the necessity of these measures. It is important and appropriate to remind our agents of this policy.



Anti-money Laundering

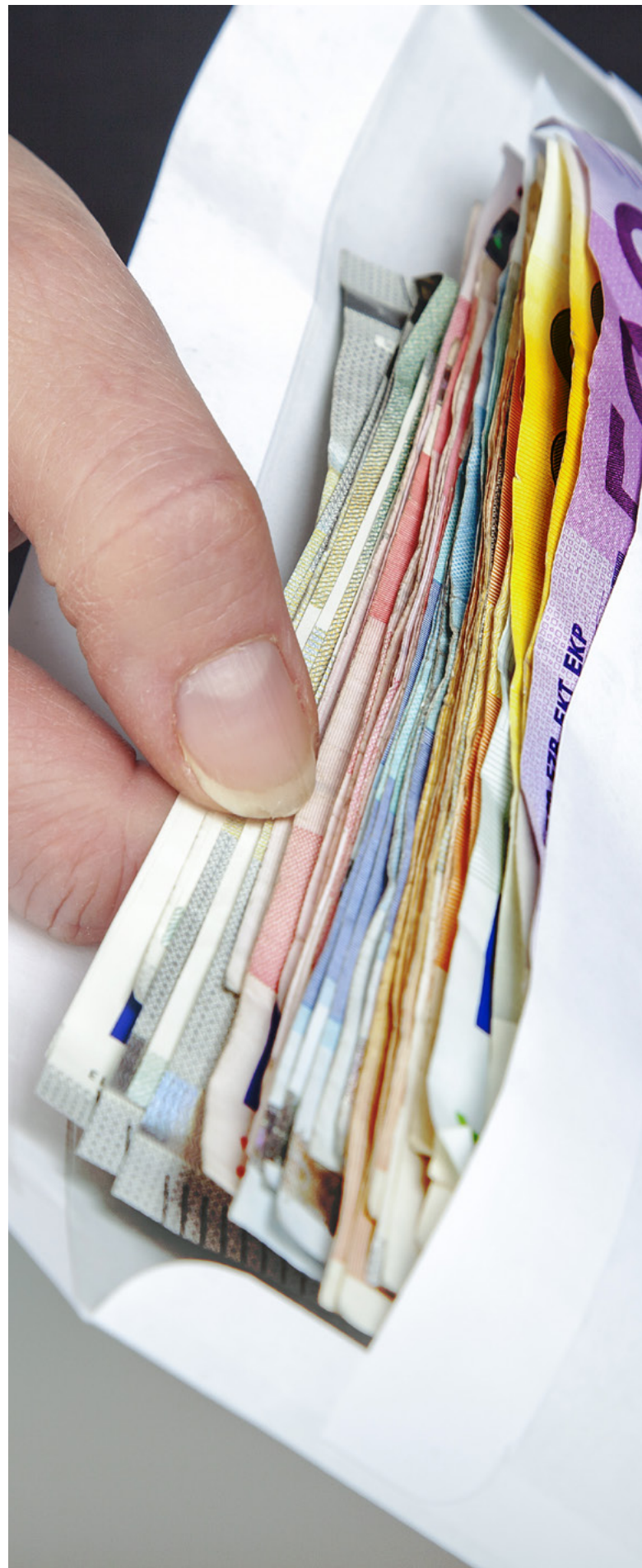
Money laundering is a global problem with far-reaching and serious consequences. It is defined as the process of moving funds made from illegal activities through a legal business to make them appear legitimate. Involvement in such activities undermines our integrity, damages our reputation, and can expose our Company and the individuals involved to severe sanctions.

We are committed to conducting business in a way that prevents money laundering and complying with all anti-money laundering, financial crimes, and anti-terrorism laws wherever we operate. Report any suspicious financial transactions and activities to the [Office of the Global Compliance Manager](#) and, if required, to appropriate government agencies.



What to Watch Out For

- Attempts to pay in cash or in a different currency than shown on the invoice.
- Requests to ship to a country that differs from where payment originated.
- Avoidance of recordkeeping requirements.
- Payments made by someone who is not a party to the transaction.
- Unusual changes to a customer's normal pattern of transactions.





Imports, Exports, and Global Trade

Castolin Eutectic has global operations that support a growing, worldwide customer base. To maintain and grow our global standing, all team members, officers, and directors must strictly comply with all applicable laws that govern the import, export, and re-export of our products, and also with the laws of the countries where our products are manufactured, repaired, or used. Any violation of these laws, even through ignorance, could have damaging and long-lasting effects on our business.

If your responsibilities include exporting products or receiving imported products, you are responsible for screening customers, suppliers, and transactions to ensure that we comply with all applicable export and import requirements.

Anti-boycott Regulations

We are subject to the anti-boycott provisions of U.S. law that require us to refuse to participate in foreign boycotts that the United States does not sanction. We promptly report any request to join in, support, or furnish information concerning a non-U.S.-sanctioned boycott.



What to Do

- Obtain all necessary licenses before the export or re-export of products, services, or technology.
- Report complete, accurate, and detailed information regarding every imported product, including its place(s) of manufacture and its full cost.
- Direct any questions you have regarding imports or exports of our products, parts, or technology to the [Office of the Chief Human Resources Officer](#).



What to Watch Out For

- Transferring technical data and technology to someone in another country, such as through email, conversations, meetings, or database access. This restriction applies to sharing information with coworkers, as well as non-team members.
- Transporting Company assets that contain certain technology (such as a computer an associate takes on a business trip) to another country.



Consider This

My work requires regular interaction with customs officials. As part of my job, I am routinely asked to provide the Customs Service with information about our imports and exports. Do I really need to contact the Office of the Global Compliance Manager prior to each and every submission of information to the government?

The right approach here would be to discuss with local management the types of requests your department routinely receives from Customs. These routine requests, once understood, might be handled without any legal review. Extraordinary requests would still require the Office of the Global Compliance Manager review to ensure that you are responding accurately, fully, and in accordance with the law.



Maintaining Positive Relationships



Honest and Fair Dealing

Responsible Sourcing

Government Contracting

Conflicts of Interest

Business Gifts and Entertainment

Honest and Fair Dealing

We treat our customers and business partners fairly. We work to understand and meet their needs and seek competitive advantages through superior performance, never through unethical or illegal practices. We tell the truth about our services and capabilities and never make claims that are not true. In short, we treat our customers and business partners as we would like to be treated.



What to Do

- Be responsive to customer requests and questions. Only promise what you can deliver and deliver on what you promise.
- Never take unfair advantage of anyone by manipulating, concealing, misrepresenting material facts, abusing privileged information, or any other unfair practice.
- Never grant a customer's request to do something that you regard as unethical or unlawful.
- Speak up and talk to your leader if you have concerns about any error, omission, undue delay, or defect in quality or our customer service.



What to Watch Out For

- Pressure from colleagues or leaders to cut corners on quality or delivery standards.
- Temptations to tell customers what you think they want to hear rather than the truth; if a situation is unclear, begin by presenting a fair and accurate picture as a basis for decision-making.





Responsible Sourcing

Castolin Eutectic evaluates and engages with qualified business partners on an objective basis grounded in fairness. When selecting partners, we assess their ability to satisfy our business and technical needs and requirements.

All agreements are negotiated in good faith and must be fair and reasonable for both parties. Do your part to hold our business partners to our high standards and ensure they operate ethically, in compliance with the law and in a way that is consistent with our Code, our policies, and our values.

Conflict Minerals

Revenue from conflict minerals has been linked to funding for groups engaged in extreme violence and human rights atrocities. We work closely with suppliers of raw materials, parts, and components and communicate our expectation that suppliers and vendors will comply with all applicable laws, including laws aimed at providing conflict-free minerals.

Government Contracting

We are committed to meeting the many special legal, regulatory, and contractual requirements that apply to our government contracts. These requirements may apply to bidding, accounting, invoices, subcontracting, employment practices, contract performance, gifts and entertainment, purchasing, and other matters. These requirements may also flow down to individuals and companies working on our behalf. Make sure you know and follow Castolin Eutectic's Code and policies as well as the laws and regulations that apply to government-related work.





Conflicts of Interest

A conflict of interest can occur whenever you have a competing interest or activity that may interfere with your ability to make an objective decision on behalf of Castolin Eutectic. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict, because the perception of a conflict can undermine the trust others place in us and damage our reputation.

Conflicts of interest may be actual, potential, or even just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your leader so that they can be properly evaluated, monitored, and managed.



What to Do

- Avoid conflict of interest situations whenever possible.
- Always make business decisions in the best interest of Castolin Eutectic.
- Think ahead and proactively address situations that may put your interests or those of a family member in potential conflict with Castolin Eutectic.
- Discuss with your leader full details of any situation that could be perceived as a potential conflict of interest.



Conflicts of Interest

Be alert to situations, including the following, which are common examples of potential conflicts of interest:



Corporate opportunities

If you learn about a business opportunity because of your job, it belongs to Castolin Eutectic, first. This means that you should not take that opportunity for yourself unless you get approval from the [Office of the Global Compliance Manager](#).



Friends and relatives

On occasion, it is possible that you may find yourself in a situation where you are working with a close friend or relative who works for a customer, business partner, competitor, or even our Company. Since it is impossible to anticipate every scenario that could create a potential conflict, you should disclose your situation to your leader to determine if any precautions need to be taken.



Outside employment

To ensure that there are no conflicts and that potential issues are addressed, we encourage you to disclose and discuss outside employment with your leader. You must ensure that the outside activity does not interfere with your work at Castolin Eutectic. Working for a competitor, business partner, or customer may raise conflicts that will need to be resolved. Also, any approved side or personal business should not compete with Castolin Eutectic.



Personal investments

A conflict can occur if you have a significant ownership or other financial interest in a competitor, business partner, or customer. Make sure you know what is permitted – and what is not – by our policies and seek help with any questions.



Civic activities

If you participate in charitable or civic activities, your involvement must not detract from your responsibilities at Castolin Eutectic, and your association must not be tied to our Company, unless specific permission is granted.



Professional activities

Unless Company management specifically asks you to do so, you should not accept a seat on the board of directors or advisory board of any of our competitors, business partners, or customers, especially if your current job gives you the ability to influence our relationship with them.

Business Gifts and Entertainment

A modest gift may be a thoughtful “thank you,” or a meal may offer an opportunity to discuss business. If not handled carefully, however, the exchange of gifts and entertainment could be improper or create a conflict of interest. This is especially true if an offer is extended frequently, or if the value is large enough that someone may think it is being offered in an attempt to influence a business decision.

Only offer and accept gifts and entertainment that comply with our policies.



What to Do

- Only provide and accept gifts and entertainment that are reasonable complements to business relationships.
- Never offer gifts to – or accept them from – a business partner with whom you are involved in contract negotiations.
- Comply not only with our policies, but also with the policies of the recipient’s organization before offering or providing gifts or entertainment.
- Never give or accept cash or cash equivalents.
- Do not request or solicit personal gifts, favors, entertainment, or services.
- Raise a concern whenever you suspect that a colleague or business partner may be improperly attempting to influence a decision of a customer or government official.



What to Watch Out For

- Situations that could embarrass you or our Company (e.g., entertainment at sexually oriented establishments).
- Gifts, favors, or entertainment that may be reasonable for a privately owned company but not for a government official or agency.

Be aware that the rules for what we may give to – or accept from – government officials are much stricter. Do not offer anything of value to a government official without obtaining approval, in advance, from the *Office of the Global Compliance Manager*.

And remember: We do not accept or provide gifts, favors, or entertainment to anyone – even if it complies with our policies – if the intent is to improperly influence a decision.



Consider This

When traveling, I received a gift from a business partner that I believe was excessive. What should I do?

You need to let your leader know as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical to return, another option may be to distribute it to team members or donate it to charity, with a letter of explanation to the donor.



Building a Better World



Respecting Human Rights

Corporate Citizenship

Sustainability and Environmental
Stewardship

Respecting Human Rights

We conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights, including an absolute opposition to slavery and human trafficking.

Each of us can help support efforts to eliminate abuses such as child labor, slavery, human trafficking, and forced labor.



What to Do

- Report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers.
- Remember that respect for human dignity begins with our daily interactions with one another, our business partners, and our customers. It includes promoting diversity and doing our part to protect the rights and dignity of everyone with whom we do business.



Consider This

When I was visiting a new supplier, I noticed employees working there who seemed underage. When I asked about it, I did not get a clear answer. What are my next steps?

You did the right thing first to be on the lookout for human rights abuses and second to raise the issue with our supplier. The next step is to report the incident to the Global Sourcing Director. We are committed to human rights and to the elimination of human rights abuses including child labor.





Corporate Citizenship

Civic responsibility is an integral part of Castolin Eutectic's culture. We believe in engaging responsibly in charitable activities to make a positive impact in the communities where we live and work. As a Company, we contribute funds, time, and talent to support Company-wide programs and local causes. We encourage (but do not require) you to participate in any way that feels right for you.

Castolin Eutectic also encourages you to support charitable and civic causes that are personally important to you. If you do participate as an individual, offer your support independently – not in Castolin Eutectic's name. Never pressure colleagues to participate or use Company funds, time, resources, or the Castolin Eutectic name to support your activities without prior approval.

Sustainability and Environmental Stewardship

We recognize our environmental and societal responsibilities. We are committed to sustainability and to minimizing damage to the environment as well as any potential harm to the health and safety of team members, customers, and the public.



What to Do

- Protect team member safety and the environment. Operate in full compliance with environmental and health and safety laws and regulations.
- Read and understand all the information provided by our Company that is relevant to your job and the health, safety, and environmental effects of our operations.
- Fully cooperate with environmental and health and safety training, and with our Company's periodic compliance reviews of our products and operations
- Stop work and report any situation that you believe could result in an unsafe working condition or damage to the environment.
- Provide complete and accurate information in response to environmental and health and safety laws, regulations, and permits.
- Be proactive and look for ways that we can minimize waste, energy, and use of natural resources.

Contact the Global SHEQ Manager if you have any questions about compliance with environmental and health and safety laws and policies.



Where to Go For Help

Integrity Helpline

<http://castolin.ethicspoint.com/>

Compliance Office

+49 6192 403 165

Corporate Communications

+33 1698 269 25

Global SHEQ Manager

+44 7712 899 021

Global Sourcing Director

+49 6192 403 163

Office of the Chief Human Resources Officer

+49 6192 403 165





Confirming Your Commitment

At Castolin Eutectic, we believe in following all applicable laws and regulations. All Castolin Eutectic team members must complete and submit this Acknowledgement Form annually and participate in all required ethics and compliance training.

Submitting this form indicates that you have read and understood our Code of Ethics and Business Conduct.

Signature: _____

Date: _____

