

Teknor Apex Company Corporate International Ethics Policy

Since its founding, Teknor Apex Company has embodied a high ethical standard. It is a core value that defines who we are and how we conduct our business. Teknor Apex's long-standing reputation for ethical conduct is a priceless company asset.

We care how we get results. Achieving results through unethical conduct is not acceptable. We will not tolerate questionable dealings or the violation of laws. We recognize that customs and traditions will vary from place to place and by industry, but integrity and intellectual honesty must characterize our business activity everywhere.

Teknor Apex can only achieve a high ethical standard if each of us acts accordingly. Our company's integrity and reputation rests on the many, often small decisions each of us makes every business day. Employees should be guided by the principles outlined in the attached policy summaries and realize that the spirit of the policy is just as important as the letter of the policy.

This policy has been established to maintain the integrity of the company in dealings between employees as well as customer and supplier relationships. This policy is not intended to cover every situation but should be considered and serve as the cornerstone for all our business decisions. This policy is the foundation on which we build our relationships with customers, suppliers, employees and the communities in which we operate.

This policy covers all employees of Teknor Apex Company, all subsidiaries—domestic and foreign. If you have questions of interpretation on this policy you should talk with your manager or your local Human Resources representative.

Jonathan D. Fain
Chairman and Chief Executive Officer

I certify that I have received and read the Teknor Apex Corporate Ethics Policy and attached summaries. I agree to adhere to the policies as outlined and others as noted in the attached document.

It is understood that Teknor Apex Company reserves the right to change or modify this policy at any time.

Employee Name

Employee Signature

Date
2013

Plant Location

Table of Contents

I	GENERAL POLICY	Pages 2-4
	A. Purpose	
	B. Introduction/Overview	
	C. Relationship to Company Core Values and Business Goals	
	D. Accountabilities	
	E. Commitment to Legal and Regulatory Compliance	
	F. Focus on well-being of employees and community	
	G. Relationships: Internal and External	
	H. Accounting Integrity	
	I. Protection of Proprietary information/intellectual property/Company assets	
II	PERSONAL BEHAVIOR	Pages 5-6
	A. Integrity	
	B. Equality of Opportunity-Treatment of Others	
	C. Personal Relationships	
III	CONFLICT OF INTEREST	Pages 6-7
	A. Business interests vs. personal gain	
	B. Familial Relationships	
	C. Gifts and Gratuities	
	D. Political/charitable Activities	
IV	LEGAL AND REGULATORY COMPLIANCE	Page 7
	A. Environmental and Safety Commitment	
V	QUALITY	Page 7
	A. Emphasis, Training, and Continuous Improvement	
VI	VIOLATIONS OF POLICY	Pages 8
	A. How to define gray areas	
	B. How to report violations	
	C. Protection from retaliation	
	D. Disciplinary review	
VII	RELATED POLICIES	Page 8
	A. Company Policy against Harassment and/or Discrimination	
	B. Confidential Information Agreement	
	C. Corporate Copyright Policy	
	D. Teknor Apex-Supply Chain Policy v.2	
	E. Draft Policy Non-Employees 12-2012	
	F. Teknor Apex Environmental, Health & Safety Policy Statement	

I GENERAL POLICY APPLICATION

A. Purpose

Exactly what constitutes conflict of interest or an unethical business practice is both a moral and a legal question. The Company recognizes and respects the individual employee's right to engage in activities outside of employment which are private in nature and do not in any way conflict with or reflect poorly on the Company. Management reserves the right, however, to determine when an employee's activities represent a conflict with the company's interests or reflect poorly on it and to take whatever action is necessary to resolve the situation.

The Senior Management Team (SMT) of Teknor Apex has adopted the following policy to define its Code of Conduct to apply to Teknor Apex officers, managers and employees. This policy is intended to direct officers, managers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter unethical behavior, promote fair and accurate disclosure and financial planning, and to address and provide clarity of expectations around intercultural relations and Corporate Social Responsibility.

No code or policy can anticipate every situation or relationship (internal and external). Accordingly, this policy is to serve as the guiding principles. Teknor Apex reserves the right to make all decisions on a case-by-case basis.

All employees and managers of Teknor Apex are required to acknowledge that they have read and understand this policy and must be/remain in compliance with it.

B. Introduction/Overview

Each manager and employee is expected to adhere to a high standard of ethical conduct. The good name of Teknor Apex depends on the way each of us conducts business and the way the public perceives that conduct. As our business and our company grows and expands worldwide, it is more important than ever that what we do and how we do it stands the test of time. It is our goal to uphold one consistent standard of behavior on a global basis. Every action every one of us takes every day has the potential to enhance our business reputation and relationships—or hurt them. Jointly we have the responsibility for creating and maintaining a comfortable, non-threatening and productive work environment—one in which all employees are treated equally and fairly. Following the guidelines set forth in this policy is required of each of us and will help ensure our business success.

C. Relationship to Company Core Values and Business Goals

Company Core Values, including high ethical standards in the conduct of their duties. These Company Core Values include honesty, fairness in the treatment of others, openness to input and feedback from others, and valuing the diversity of knowledge, skills, perspectives and ideas each of us brings to the workplace. While we require and expect that every employee will act responsibly to establish a harmonious environment characterized by good will, we also encourage and provide a safe avenue—free of retaliation or reprisal- for our employees to report complaints in good faith and to have them investigated.

D. Accountabilities**i. Internal Accountability:**

- a) Teknor Apex Company's employees worldwide are expected to uphold the Company's commitment to protect human rights and discourage illegal labor practices throughout the world and to report any abuses of which they become aware immediately to the Company.
- b) As a Company we also maintain proper classification of Non-Employees who are on site at Teknor Apex Company, as well as, to follow and adhere to the appropriate regulatory guidelines. We do not deliberately misclassify workers' status in an attempt to evade regulatory requirements re: compensation and benefits for employees.

- ii. External Accountability: Teknor Apex Company advises its suppliers and contractors that they shall comply with all applicable (inter)national laws, rules and regulations, standards and orders in connection with the performance of a purchase order, including, but not limited to, all applicable laws, rules and regulations relating to international trade, human rights, human trafficking in supply chains, illegal labor practices, embargos, import and export control and sanctioned party lists.

E. Commitment to Legal and Regulatory Compliance

Commitment to legal and regulatory compliance and required disclosures in all locations where we have a presence. Managers and employees are expected to comply with all applicable rules, laws and regulations applicable to the Company and to that individual's activities

F. Focus on Well Being of Employees and Community

Focus and commitment on employee safety and well-being as well as to our environmental responsibilities and stewardship. It is our intent that communities in which we operate, and the people we employ who work in them, should be better off for this relationship.

G. Relationships: Internal and External

- i. Relationships- Internal: Having (or appearing to have) influences, interests or relationships that conflict with the interests of Teknor Apex or which cause dissension or low morale in the workplace due to a sense of unfair favoritism or which constitute sexual harassment are contrary to this policy. The Company Policy against Harassment and/or Discrimination defines sexual harassment clearly. Appropriately, Teknor Apex does support the principles of freedom of association among its employees—who are free to converse and share opinions openly with each other as well as with their managers. And while we believe the way we treat our employees obviates the need for any third party representation, we respect the employees' right to choose differently.

- ii. Relationships-External: Integrity in the marketplace:
 - a) Teknor Apex Code of Ethics for Advertising and Publicity/Customer Communications:
The data we provide our customers is critical and must be untainted. Additionally, Teknor Apex Company and its approved representatives take full responsibility for ensuring that our company's advertisements and publicity materials are truthful and neither deceive nor mislead, whether through direct statement or omission of relevant information. Our claims for products or services will be substantiated on the basis of facts or technical data. Teknor Apex is committed to high ethical standards in its promotional activities and recognizes that these standards benefit our company, our customers, and the industry of which we are a part.
 - b) Bribery and kickbacks:
We build our business relationships on mutual trust and respect built on a foundation of ethical practices. Teknor Apex's commitment to business ethics goes beyond requiring compliance with laws applicable to bribery and kickbacks—everywhere in the world. Teknor's position that such solicitations or inducements by our employees are strictly prohibited. We also expect adherence to this principle by agents or consultants acting on our behalf. In certain locations the practices of offering bribes or kickbacks to obtain a business transaction are commonplace or even legal, it remains Teknor's position that such solicitations or inducements are contrary to our operating principles. Note: In some countries criminal prosecutions can result from such actions. If an employee has knowledge or reason to suspect that such practices are being conducted by agents or consultants acting on our behalf, they are required to disclose such to Senior Management so that the matter can be appropriately reviewed.

H. Accounting Integrity

Teknor Apex Management and Shareholders rely on the integrity of the Company's financial reports and other financial reporting. Accounting employees and management have accountability for reliable, complete and timely financial reporting as well as for adhering to and maintaining the Company's internal controls. It is the responsibility of all employees, but especially of employees in the Finance organization, to report any accounting or auditing matters that would appear to circumvent this.

I. Protection of Proprietary Information/Intellectual Property/Company Assets

Our customers come to us for our unique expertise. Our custom compound solutions are what give us our competitive advantage in the marketplace. For the Company to continue to grow and be successful, its proprietary and sensitive information as well as that of our customers, and vendors must be kept confidential.

Intellectual property rights, including patents, trademarks, copyrights, must be planned for and managed.

Additionally, we require that our employees themselves do not violate copyrights of others. Company assets can only be used for legitimate business purposes.

II PERSONAL BEHAVIOR

A. Honesty and Integrity

Each employee has the responsibility to the organization and his/her colleagues to demonstrate the highest standards of personal integrity and honesty in all business activities. With this in mind we must:

- i. Comply with all applicable laws, ordinances and regulations in carrying out our job responsibilities;
- ii. Eliminate any and all circumstances that could result in personal gain from the performance of our position duties;
- iii. Discuss openly with management any situation that employees feel may compromise their integrity or place the company in a questionable situation.
- iv. Avoid all interests or activities that are in conflict with the ethical conduct of our job duties.
- v. The integrity of company information and records must be maintained; both internal and external documents. Alteration or falsification of any records or data is in violation of this policy.

B. Equality of Opportunity

It is the policy of Teknor Apex to treat every employee with dignity and respect and to train managers and employees on our policy guidelines against discrimination or harassment of anyone based on sex, race, color, age, religion, national origin, disability or any other legally protected category, and to keep our workplace free from such discrimination and intimidation.

Further, we recognize that there are many differences among individuals and groups beyond legally protected categories and we are committed to the principle of inclusiveness in its broadest sense. We believe these differences of perspective and knowledge provide the company with the greatest opportunity for the creativity and innovation that are the cornerstone of our business success.

Teknor Apex does not permit discrimination in treatment –including in compensation, training opportunities, promotions, and the like-- because of sex, race, color, age, religion, national origin, disability, sexual orientation, or any other legally protected category. Employees of Teknor Apex shall not commit any act of harassment or intimidation. Such acts shall subject the employee to the disciplinary procedure of the Company, up to and including termination.

Teknor Apex expects that everyone will act responsibly to establish a harmonious work environment characterized by good will. However, if anyone feels they have been subjected to any form of discrimination or harassment, they should use the procedure outlined in the “Company Policy Against Harassment and/or Discrimination” published in 1995 and re-issued January 2013, which further describes complaint investigation requirements and options as well as anti-retaliation requirements.

C. Personal Relationships

An employee's outside activities and personal relationships with other employees are the sole responsibility of the employee or employees involved. Romantic, familial or dating relationships in the work environment can create the appearance or favoritism when they involve people in the supervisory chain, and even when they do not. This can damage morale and trust in the organization. Accordingly, Teknor Apex prohibits a supervisor/manager from having a romantic relationship with an employee who directly or indirectly reports through that person's management chain. If such a relationship should develop, both parties are required to notify their supervisor and Human Resources immediately so that alternatives and consequences can be reviewed. Failure to report will result in disciplinary action

III CONFLICT OF INTEREST

The Company is committed to conducting business affairs with honesty, integrity, and in full compliance with the laws and regulations of applicable governmental bodies. This commitment includes, but is not limited to, relationships with auditors, competitors, customers, employees, government, vendors, and the public.

In line with this commitment, no employee shall knowingly conduct business for the Company which is not in the full spirit of honest and lawful behavior. All Company-related business conducted by all employees shall solely serve the best interests of the Company.

A. Gifts and Gratuities

- i. The solicitation from any person or business organization that does or seeks to do business with the Company or is a competitor of the Company, of any gift or financial benefits in the form of cash or cash equivalents, merchandise, services, personal trade or vacation expense is strictly prohibited.
- ii. Cash gifts may never be accepted from customers or vendors. Gifts of a nominal value (less than \$100.00) may be accepted under the following guidelines. Any gift offered and accepted must be delivered to the facility in which the employee works and disclosed to the employee's manager. Delivery to a personal address is strictly forbidden. Gifts of dinner may only be accepted if the employee attends the function with the gift giver. Outright gifts of theater tickets, ballgames or other types of entertainment for the employee and his/her family without the gift giver in attendance may only be accepted with the approval of the appropriate Senior Vice President or higher level of Management.
- iii. Anyone involved in influencing the purchasing process (recommending, specifying, selecting, ordering, etc.) must be dedicated to the best interests of Teknor Apex and must avoid any activity which may compromise the purchasing decision-making process.

B. Familial Relationships

Also, Teknor Apex recognizes that family members of employees may have job skills or businesses which can be of use to the Company. At the same time, we recognize that hiring or

procuring business with a family member—including in-laws—can have the appearance of favoritism even if such arrangements are conducted according to legitimate ethical principles. Teknor does permit family members to work within the company, but with certain restrictions, including that one is not permitted to supervise (directly or indirectly) another. And procurement or products or services from a family member may only be done if the arrangement is disclosed and approved of in advance by a member of the SMT.

C. Political/Charitable Activities

We encourage employees to be informed and aware about important issues and to be involved/take part in legal voting processes. Teknor Apex Company has interests at stake at the country, federal, state and local level. We may choose to express our opinion on local and national issues which affect our business, but we will not abuse our corporate standing to influence political issues. In political matters, we are mindful of our legal and ethical obligations and will obey all relevant laws and regulations.

We expect all employees to follow this policy when representing the Company. No Company funds may be used directly or indirectly to solicit or provide contributions to political candidates. Also, employees may not be solicited for political or campaign contributions.

IV LEGAL AND REGULATORY COMPLIANCE

A. Environmental and Safety Commitment

Teknor Apex Company is committed to:

- Promoting health and safety, protecting the environment and striving to improve the performance of company operations in these areas by operating our facilities in a manner that protects the health and safety of our employees, the public and the environment.
- Responding to the environmental, health and safety concerns from the community, employees and officials and to recommend corrective measures.

V QUALITY

A. Emphasis, Training, and Continuous Improvement

It is the policy of Teknor Apex Company to meet the specifications agreed to with its customers every time. This will be done by the manufacture and supply of products which meet the specification of the customer, the company's specifications, industry codes of practice and statutory requirements. In addition, Teknor Apex Company places particular emphasis on the performance, quality, safety and environmental integrity of its products and processes.

All employees will receive the training and support needed to meet the Company's quality obligations. Teknor Apex Company is committed to continuous improvement in the quality of its systems, processes, procedures and products.

VI VIOLATIONS OF POLICY

A. How to define the gray areas

If an employee is faced with a situation where they are offered a gift, token of appreciation, business samples for personal use or other similar situation and they are unsure how to handle it as it relates to this policy, the employee should talk with their manager, division head or a member of Human Resources to get clarification. Open and honest communication will ensure that misunderstandings do not occur in the adherence to this policy.

B. How to report violations

Employees have a duty to report suspected wrongdoing. All suspicions of wrongdoing should be reported immediately to your facility Human Resources representative. Information provided will be kept confidential and will only be revealed to the extent necessary to complete a fair and complete investigation. In the event the incident or issue should not be reported locally, employees should follow the alternative claim investigation chain described in the Company Policy against Harassment and/or Discrimination.

C. Protection From Retaliation

The Company will not tolerate any retaliation or threats of retaliation against anyone who reports, in good faith, a violation or suspected violation of the law, Company policy or this Code of Ethics.

Violations of the Code may expose employees and the Company to civil and criminal liability. Violation of Company policy is subject to discipline up to and including termination. This applies equally to anyone who condones improper or illegal conduct by another employee.

D. Disciplinary Committee

The Committee will be comprised of the appropriate location-specific members from Senior Management, the Human Resources representative plus one corporate management representative.

The Disciplinary Committee is in place to ensure consistent decisions are made in disciplinary actions. This increases the credibility of the decision process and outcome by reducing suspicion of unfair bias. The decisions of the committee will be considered final.

VI. RELATED POLICIES AND AGREEMENTS

- A. Company Policy against Harassment and/or Discrimination
- B. Confidential Information Agreement
- C. Corporate Copyright Policy
- D. Teknor Apex-Supply Chain Policy v.2
- E. Draft Policy Non-Employees 12-2012
- F. Teknor Apex Company Environmental, Health & Safety Policy Statement