



SMITHERS-OASIS

CODE OF WORLDWIDE BUSINESS ETHICS

More than twenty-five years ago, Charles F. Walton (CEO from 1986 to 2010) issued our Company's first Code of Worldwide Business Ethics. This Code has stood the test of time and is as relevant today as when it was first written. Please read this Code carefully, as it serves to guide all of us in our daily business.

Why talk about business ethics?

Historically, we have had strong ethics roots dating back to the founders of the company. Our actions have been guided by the simple guidelines of, "Do what's right, treat others with respect, and conduct all aspects of the company's business in a manner that excludes considerations of personal advantage." I believe that all of us can adhere to these guidelines. The problem is that sometimes this statement needs more definition on what is right or wrong in the eyes of Smithers-Oasis.

As our Smithers-Oasis family becomes more extended and grows, the need to clearly communicate "how we do things and what is acceptable" becomes even more important. We are doing business in a fast-changing world. We are creating new companies and adding new employees, customers, and suppliers every day. It is understood that Smithers-Oasis adheres to the law in each market where we do business. At the same time, situations can arise where the issues we face are not clearly right or wrong, various countries' laws and local business customs differ, and some laws are unclear and ambiguous.

The following is not an all-inclusive document or a solution to every potential issue, but is a start toward clarifying our positions and expectations.

If clarification is needed, you should contact your local Managing Director, Vice President, or me directly.

Robin M. Kilbride
President and CEO

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I. GENERAL GUIDELINES

Smithers-Oasis is guided by our five Core Values:

- Dedication to customers
- Quality of products and services
- Respect for the individual
- Integrity and trust
- Collaboration

Beyond these Core Values, we share certain universal standards of ethical behavior.

II. ENTERTAINMENT, GIFTS, FAVORS, AND GRATUITIES

Acceptable levels of entertainment, gifts, favors, or gratuities, whether they are offered by Smithers-Oasis employees or received by them:

- cannot be constructed or intended to corrupt the judgement of the recipient to secure preferential treatment.
- should be of such limited value so that they cannot have a significant impact on the recipient.
- would not be embarrassing to the Company or to the recipient if public disclosure results.
- are permitted to be offered by authorized Smithers-Oasis employees to minor public employees for the performance of their public duty, where it is customary to do so, and where a normal and fully legitimate transaction might otherwise be impeded, provided they are recorded on the financial records of the Company.

All gifts, entertainment, favors, and gratuities are prohibited, if intended to influence public employees to perform acts contrary to the spirit or letter of the law governing their official function.

Employees are not to accept costly entertainment or gifts. When acceptance of such are unavoidable because of circumstances or local custom, they are to be reported to one's supervisor who will determine whether the costly entertainment or gift will be considered personal property of the recipient or turned over to Smithers-Oasis. A test of costly entertainment or gifts would be: By receiving this gift or entertainment, would it influence the judgement of the individual or be an embarrassment if it became known?

III. **POLITICAL CONTRIBUTIONS**

The political and legislative environment is continuously changing. Each operating unit needs to have knowledge of and a working relationship with local community officials, as well as be aware of the broader regulatory and legislative initiatives that affect our business.

Company contributions, direct or indirect, to any political candidate, political action committee, or political party must be approved in advance by the Chief Financial Officer.

Smithers-Oasis does not discourage individual employee participation in the political process, including voluntary, personal contributions to candidates or parties of their choice. These activities should be separate from their work effort.

IV. **FINANCIAL INTEGRITY**

The use of Company funds or assets for any unethical purpose is prohibited.

- . No undisclosed or unrecorded fund, asset, or transaction of the Company or any subsidiary shall be maintained or established for any purpose.
- . No false or artificial entries shall be made on the books or records of the Company or its subsidiaries for any reason. Financial records are to accurately reflect all business transactions. If we make a sale, it is entered; if we make a disbursement, it is entered and identified properly. In the event that a payment is made to facilitate getting a lawful transaction done (Section II, Point 4), this payment should be duly recognized on the Company's books as to the payment's nature and not be called something different.
- . No payment on behalf of the Company shall be made or approved with the understanding that it will or might be used for something other than its stated purpose.
- . Only business expenses are to be submitted for reimbursement. These expenses will be reviewed for approval by one's supervisor, and in the case of the Managing Director or Vice President, by an approved company employee designated by the Chief Financial Officer.
- . Cash advances to employees are to be made only for legitimate business purposes and must be settled within a reasonable time frame.

V. **CONFLICT OF INTEREST**

Any circumstance that could cast doubt on an employee's ability to act with total objectivity toward Smithers-Oasis interests is prohibited.

- . Smithers-Oasis employees are to deal with suppliers, customers, and others seeking to do business with the Company in a manner that excludes consideration of personal advantage.
- . Employees and members of their immediate family are expected to avoid any investment or involvement which could in any way affect their actions on behalf of Smithers-Oasis best interests. Should a conflict of interest arise, it should be brought to the attention of one's supervisor promptly. Immediate family is defined as spouse, children, mother, father, brother, sister. Again, judgement should prevail. Would the investment or involvement be viewed as self-serving?
- . Employees are not to provide services or be a vendor to the Company or its suppliers without the written authorization of the Company's Managing Director or Vice President.
- . Employees may not sell, lease, or rent property, facilities, equipment, or services to Smithers-Oasis without prior approval by the Chief Financial Officer.
- . Service by employees as a consultant, member of a board of directors, or officer of a business that competes with Smithers-Oasis is prohibited.

VI. **RELATIONS WITH EMPLOYEES**

We affirm the principle of equal employment opportunity without regard to race, religion, national origin, sex, age, or sexual orientation. We practice and promote such policies in all locations as permissible under the law.

We endeavor to structure the content of jobs so that work provides personal satisfaction, challenge, and freedom from sexual harassment, intimidation, or discrimination.

We are committed to provide a safe, healthy, and drug-free working environment.

It is our intent to compensate personnel with wages, salaries, and other benefits in relation to their responsibilities, to their performance, and to the prevailing standards of the communities where they are located.

We will inform employees about Company policies, plans, and progress affecting them. We will also encourage expression by employees about their work, including ideas for improving the work result.

We will provide opportunities for self-improvement and individual growth.

VII. **RELATIONS WITH CUSTOMERS**

We will treat customers with respect and empathy, avoiding any derogatory or confrontational attitudes which could undermine our market position.

In dealing with our customers, we will strive to meet or exceed their expectations in terms of product quality, service, and our general reliability – and to do so profitably.

In addition:

- . We will not intentionally mislead a customer.
- . We will settle any complaint as rapidly as possible. In general, we want to do what is necessary to make the situation right and ensure an ongoing, positive customer relationship – treat customers as we would want to be treated as customers.
- . Our terms and conditions will vary in markets, based on competitive needs, local market practices, and Smithers-Oasis interests, but must not restrict the positive development of the market due to product availability or create an unfair competitive advantage for one customer over another.
- . We reserve the right to sell to whomever we wish and feel will best cooperate with us, toward the development and service of the market, but will not limit distribution to protect relationships or create unnecessary, tiered distribution. Amplifying the above, if there are good business reasons to have a multi-tiered distribution system (for example, a sole distributor in a particular market), then we should do so. On the other hand, if the market could be better served by selling to multiple distributors/wholesalers; or, if the market were such that we could best service the market by selling direct to end users, we likewise should do so. We should be willing to change distribution patterns if there is a good business reason to do so.

VIII. **FOLLOW-THROUGH**

To ensure that the foregoing is practical and continues to be an integral part of our Company culture, we will follow through as follows:

- . We endeavor to create a working environment where everyone feels comfortable seeking clarification on this policy. Seek advice by asking the person to whom you report or their local Managing Director/Vice President.
- . Management will maintain an "open door" policy with regard to ethics and be easily available to any and all employees who have such questions.
- . Discovery of events of questionable, fraudulent, or illegal nature in violation of policy is to be reported to the person to whom you report. If such incidents are identified with persons at a high level within the company, including a Vice President, Managing Director and their direct reports, the matter is to be reported to the President and CEO.
- . The Chief Financial Officer will investigate any suspicion that unethical or illegal activities are taking place or call on the President and CEO for assistance.
- . The Corporate Ethics Committee serves as the final authority with regard to our policy on business conduct. This committee consists of the President and CEO with designated members of the Company Board of Directors.
- . Upon employment, all personnel will be required to review the Code of Worldwide Business Ethics with their supervisors to ensure this Policy is fully understood and that all will comply with its contents.
- . Periodically, employees will be asked to reaffirm their understanding and compliance with the Code of Worldwide Business Ethics.