

MISTRAS GROUP
CODE OF CONDUCT

Effective August 2013

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Message from the Chairman and Chief Executive Officer

All Mistras Colleagues

As an industry leader, Mistras Group has a responsibility to maintain the highest standards of business behavior to ensure our long-term success. We must always strive to maintain high ethical standards in our dealings with each other, our vendors, our partners and our customers. We believe codifying our approach to conducting business in the Mistras Group Code of Conduct will reinforce our commitment to this goal.

The Code of Conduct communicates our commitment to the highest standards of corporate governance, and serves as the foundation for everything we do as a company and as individuals as part of this company. This commitment requires that each of us conducts himself or herself with the utmost integrity in all company matters. At a high level, this means that we must be honest and forthright in our dealings with others, whether interacting with employees, customers, stockholders, partners, or the many communities in which we conduct our business.

Everyone at Mistras Group, including all employees, contractors, consultants, officers, and members of our board of directors, are expected to read and abide by the Code of Conduct. The Board of Directors and the Executive Team have already committed to do so and all employees and contractors are expected to do so as well.

The Code of Conduct should be ingrained in every action we take at Mistras Group. Please take the time to read and understand it.

Sotirios J. Vahaviolos

Chairman and Chief Executive Officer

1. INTRODUCTION

This Code of Conduct (the “**Code**”) summarizes the ethical standards and key policies that guide the business conduct of Mistras Group, Inc. and its subsidiaries (collectively, “**Mistras**” or the “**Company**”) and their employees and directors.

The purpose of this Code is to promote ethical conduct and deter wrongdoing. The policies outlined in this Code are designed to ensure that the Company’s employees, including its officers (“**employees**”), its contractors, and all members of its board of directors (“**directors**”) act in accordance with not only the letter but also the spirit of the laws and regulations that apply to the Company’s business. The Company expects its employees and directors to exercise good judgment to uphold these standards in their day-to-day activities and to comply with all applicable policies and procedures in the course of their relationship with the Company. This Code refers to employees but this Code pertains to directors nonetheless.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. All employees and directors are required to abide by the Code. Employees who violate this Code will be subject to disciplinary action. The Code should also be provided to and followed by the Company’s agents and representatives, including consultants. This Code does not cover every issue that may arise, nor do the Company’s numerous policies and procedures. However, this Code does provide general guidelines, together with the Company’s policies and procedures, for exercising good judgment and acting with honesty and integrity. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to officer in charge of the Company’s law department or human resources department. Any violations of laws, rules, or regulations (collectively referred to as “law” or “laws”) or this Code should be reported immediately. The Company will not allow retaliation against an employee or director for such a report made in good faith.

2. STANDARDS OF CONDUCT

The Company expects all employees and directors to act with the highest standards of integrity and ethical conduct. The Company considers ethical conduct to be conduct that is free from fraud or deception and is characterized by honesty. The Company considers ethical conduct to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as discussed below.

3. COMPLIANCE STANDARDS AND PROCEDURES

No code of conduct can replace the thoughtful behavior of an ethical employee or provide definitive answers to all questions. Since the Company cannot anticipate every potential situation, certain policies and procedures have been put in place to help employees approach questions or problems as they arise.

A. Seeking Guidance

All employees are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the law department or human resources department.

B. Reporting Violations

If an employee knows of or suspects a violation of the Code, or of applicable laws, he or she must report it immediately to his or her supervisor, or, if the circumstances warrant escalating the matter, to an officer of the Company, including the Company's Chief Executive Officer, Executive Vice President and General Counsel, or Vice President, Human Resources, as appropriate. If the situation warrants or requires it, the reporting person's identity will be kept anonymous to the extent legally permitted and practical. The Company also maintains a hotline reporting system administered by a third party, whereby violations, or suspected violation, can be reported by a toll-free number or through the third-party website, and can be reported anonymously, if so desired. The website and toll-free numbers are posted throughout the Company.

Anyone who believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to the Company's policy regarding complaint procedures for accounting and auditing matters.

C. No Retaliation

Any employee who observes possible unethical or illegal conduct is encouraged to report his or her concerns. Reprisal, threats, retribution or retaliation against any person who has reported in good faith or with a genuine concern about a violation or suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or similar process with respect to such a violation, is prohibited.

Any employees involved in retaliation will be subject to serious disciplinary action by the Company. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against employees who "blow the whistle" on violations of certain laws, such as securities laws.

D. Designated Ethics Officer

The Company's Executive Vice President and General Counsel has been designated as the Company's Ethics Officer with responsibility for overseeing and monitoring compliance with the Code. The Ethics Officer reports directly to the Chief Executive Officer with respect to these matters and also will make periodic reports to the Company's Audit Committee or Corporate Governance Committee regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with the Code.

E. Investigations

Reported violations will be promptly investigated. The Board of Directors or its designated committee will be responsible for investigating violations and determining appropriate disciplinary action for matters involving members of the Board of Directors or executive officers. The Board of Directors or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action. Subject to the general authority of the Board of Directors to administer this Code, the Chief Executive Officer, the General Counsel and/or the Vice President, Human Resources, as appropriate, will be responsible for investigating violations and determining appropriate disciplinary action for other employees, agents and contractors. The Chief Executive Officer, the General Counsel and the Vice President, Human Resources may designate others to conduct or manage investigations on their behalf and recommend disciplinary action. The Board of Directors reserves the right to investigate violations and determine appropriate disciplinary action on its own or to designate others to do so in place of, or in addition to, the Chief Executive Officer. It is imperative that the person reporting the violation not conduct an investigation on his or her own. However, employees and directors are expected to cooperate fully with any investigation made by the Company into reported violations.

F. Discipline/Penalties

Employees who violate any law governing the Company's business, this Code, or any other Company policy, procedure or requirement may be subject to disciplinary action, up to and including dismissal. Employees who have knowledge of a violation and fail to move promptly to report or correct it, or who direct or approve violations, may also be subject to disciplinary action, up to and including dismissal. All disciplinary actions shall be subject to compliance with all applicable laws.

Furthermore, violations of some provisions of this Code are illegal and may subject the employee or director to civil and criminal liability.

G. Policies and Procedures

Throughout this Code, we refer to various policies of the Company. These policies provide additional guidelines for compliance with laws or other requirements for specific situations or for specific areas of conduct. These policies may be posted on the Company's website or made available by a Company intranet site. In addition, copies of these policies can be obtained through the human resources department or law department.

4. GENERAL COMPLIANCE GUIDELINES

All employees must work diligently to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since not every situation can be anticipated, it is important that the Company and its employees have a process to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts possible. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, follow up on it.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from Company resources. If you do not feel comfortable approaching your manager with your question, discuss it with the Company's human resources department.
- You may report ethical violations in confidence and without fear of retaliation. If you find yourself in a situation that requires that your identity be kept confidential, your anonymity will be protected to the extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later when confronted with an ethical issue. If you are unsure of what to do in any situation, seek guidance before you act.
- If you are a manager or supervisor, you must make yourself open and approachable by those who work for you, and be receptive should any of them discuss with you a potential problem or issue. In those cases, you need to be supportive and responsive, and help ensure that as a Company, we resolve any legal or ethical issues that may confront our employees in a manner that is appropriate and in keeping with the spirit and intent of this Code.

5. **COMPLIANCE WITH LAWS**

Employees are expected to comply with all laws applicable to the Company and its business, as well as applicable Company policies and procedures. Each employee must acquire appropriate knowledge of the legal requirements relating to his or her duties sufficient to enable him or her to recognize potential problems and to know when to seek advice from the Company's law department. Violations of law may subject the violator to individual criminal or civil liability, as well as to discipline by the Company. These violations may also subject the Company to civil or criminal liability or the loss of business. Any questions as to the applicability of any law, should be directed to the Company's law department.

6. INSIDER TRADING

The Company has established an insider trading policy that provides guidelines to ensure that all employees and directors comply with laws prohibiting insider trading. No employee or director in possession of material, non-public information may trade the Company's securities (or advise others to trade) from the time he or she obtains such information until after adequate public disclosure of the information has been made. Employees and directors who knowingly trade Company securities while in possession of material, non-public information or who tip information to others will be subject to appropriate disciplinary action. Insider trading is also a crime.

Employees and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service.

Any questions as to whether information is material or has been adequately disclosed should be directed to the Company's law department. Additional information regarding insider trading can be found in the Company's insider trading policy.

7. CONFLICTS OF INTEREST

A "conflict of interest" occurs when a person's private interest interferes – or even appears to interfere – in any way with the interests of the Company as a whole.

A conflict of interest situation can arise when an employee takes action or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

Conflicts of interest are prohibited as a matter of Company policy. The mere existence of a relationship with outside firms is not automatically prohibited. Nonetheless, conflicts of interest may not always be clear, so if a question arises, higher levels of management or the Company's Corporate Governance Committee should be consulted. Any employee who becomes aware of a conflict or a potential conflict of interest should bring it to the attention of a supervisor, manager or other appropriate persons within the Company.

Special circumstance may apply for a non-employee director on the Company's Board of Directors if that director is also a partner or employee of an entity that purchases or makes investments in business enterprises, or that manages such an entity, such as a private equity or investment fund (each, a "**Fund**"). Such a director may acquire knowledge of a potential transaction (investment transaction or otherwise) or other matter other than in connection with such individual's service as a member of the Company's Board of Directors (such as in the director's capacity as a partner, manager or employee of a Fund) that may be an opportunity of interest for both the Company and the Fund (a "**Corporate Opportunity**"). If the non-employee director has acted in good faith and the Corporate Opportunity is consistent with the Fund's business and investment strategy, it shall not be deemed to be a conflict of interest under this Code if the Fund takes advantage of the Corporate Opportunity.

In certain exceptional circumstances, a situation involving a conflict of interest may be permitted. See Section 29 regarding waivers of this Code.

8. NO LOANS TO EXECUTIVE OFFICERS OR DIRECTORS

It is the policy of the Company not to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer of Mistras Group, Inc.. Any questions about whether a loan has been made to a director or executive officer should be directed to the Company's law department.

9. OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES

Although an employee's activities outside the Company, such as working with another company or organization, are not necessarily a conflict of interest, a conflict could arise depending upon the employee's position with the Company and the Company's relationship with the other employer, organization or activity. Outside activities may also be a conflict of interest if they cause, or are perceived to cause, an employee to choose between that interest and the interests of the Company.

An employee may not serve as a director, partner, employee of or consultant to, or otherwise work for or receive compensation for personal services from, any affiliate, customer, partner, supplier, distributor, reseller, licensee or competitor of the Company or any other business entity that does or seeks to do business with the Company. In certain exceptional circumstances, an officer may be permitted to serve as a director of such an entity (but in no circumstances will an employee be permitted to serve as a director of a competitor of the Company). See Section 29 regarding waivers of this Code. Serving in such a capacity for a company that is not an affiliate, customer, partner, supplier, distributor, licensee or competitor of the Company may be permitted, but such activities must be approved in advance by the employee's supervisor and the Company's law department.

Employees are encouraged to serve as a director, trustee or officer of a non-profit organization in their individual capacity and on their own time, but they must obtain prior approval from the Company's General Counsel to do so as a representative of the Company.

The guidelines in this Section 9 are not applicable to directors that do not also serve in management positions within the Company.

10. CORPORATE OPPORTUNITIES

Employees and directors are prohibited from:

- Personally taking opportunities for themselves that are discovered through the use of corporate property, information or position;
- Using corporate property, information or position for personal gain; and
- "Competing with the Company".

In the interest of clarifying the definition of "Competing with the Company," if any member of the Board of Directors of the Company who is also a partner or employee of a Fund, acquires knowledge of a Corporate Opportunity other than in connection with such individual's service as a member of the Board of Directors (including, if applicable, such board member acquires such knowledge in such individual's capacity as a partner or employee of the Fund or the manager or general partner of a Fund), then, provided that such director has acted in good faith, such an event shall be deemed not to be "Competing with the Company" under this Code.

Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so in a legal and ethical manner arises.

11. FAIR DEALING

The Company seeks to excel while operating fairly and honestly, never through unethical or illegal business practices. Each employee and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

12. CUSTOMER RELATIONSHIPS

Employees must act in a manner that creates value for the Company's customers and helps to build a relationship based upon trust. The Company and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and Company employees must act to preserve and enhance the Company's reputation.

13. SUPPLIER RELATIONSHIPS

The Company's suppliers make significant contributions to the Company's success. To create an environment where the Company's suppliers have an incentive to work with the Company, suppliers must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. In selecting suppliers, the Company does not discriminate on the basis of race, color, religion, sex, national origin, age, sexual preference, marital status, medical condition, veteran status, physical or mental disability, or any other characteristic protected by applicable law. A supplier to the Company is generally free to sell its products or services to any other party, including Company competitors. In some cases where the products or services have been designed, fabricated, or developed to the Company's specifications, the agreement between the parties may contain restrictions on sales.

14. HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries

and unsafe equipment, practices or conditions. The Company has extensive health and safety policies, practices and procedures and each employee is responsible for knowing, understanding and adhering to all such policies, practices and procedures that apply to his or her role and activities with the Company.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use or possession of illegal drugs in the workplace will not be tolerated.

15. EXPORT CONTROLS

The Company requires compliance with laws and regulations governing export controls in both the United States and in the countries where the Company conducts its business. A number of countries maintain controls on the destinations to which products may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to exports from the United States and to exports of products from other countries, when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States may constitute an export subject to control. Any questions about export control laws and regulations should be directed to the Company's law department.

16. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem may arise if:

- The receipt by a Mistras employee of a gift or entertainment would compromise, or could reasonably be viewed as compromising, that person's ability to make objective and fair business decisions on behalf of the Company; or
- The offering by a Mistras employee of a gift or entertainment would appear to be an attempt to obtain business through improper means or to gain any special advantage in the Company's business relationships, or could reasonably be viewed as such an attempt.

Employees must use good judgment and ensure there is no violation of these principles. No gift or entertainment should be given or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe, payoff or kickback, (5) does not violate any applicable laws and (6) is not one of a series of small gifts or entertainments that can be construed as part of a larger, expensive gift. As representatives of Mistras, all employees should avoid even the appearance of impropriety. Any questions about whether any gifts or proposed gifts are appropriate should be directed to the Company's law department.

The Company has also adopted a foreign corrupt practices act compliance and anti-bribery policy, which prohibits improper payment to influence government officials in order for

the Company to be awarded or to maintain business. Employees need to review and be familiar with this policy regarding the specific conditions for gifts and entertainment when dealing with government officials.

17. GOVERNMENT BUSINESS

Employees should understand that special requirements might apply when contracting with any governmental body or entity, including government controlled business. Because government officials are obligated to follow specific codes of conduct and laws, special care must be taken in government procurement. Some key requirements for doing business with a government are:

- Accurately representing which Company products are covered by government contracts;
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from government officials prior to the award of a contract; and
- Hiring present and former government personnel may only occur in compliance with applicable laws after consultation with the Company's law department and human resources department.

When dealing with public officials, employees must avoid any activity that is or appears illegal or unethical. Promising, offering or giving of favors, gratuities or gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches or levels of government, is restricted by law. Employees must obtain pre-approval from the Company's law department before providing anything of value to a government official or employee. The foregoing does not apply to lawful personal political contributions.

In addition, the U.S. Foreign Corrupt Practices Act and the laws of various other countries prohibit giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are strictly prohibited. Additional information regarding these matters can be found in the Company's anti-bribery policy.

18. POLITICAL CONTRIBUTIONS

It is the Company's policy to comply fully with all laws, regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Chief Executive Officer and the law department and, if required, the Company's Board of Directors. Employees should also consult the Company's anti-bribery policy.

19. PROTECTION AND PROPER USE OF COMPANY ASSETS

Theft, carelessness and waste have a direct impact on the Company's profitability. Employees should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes.

Company assets include intellectual property such as patents, trademarks, copyrights, business and marketing plans, engineering and manufacturing ideas, designs, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy.

20. USE OF COMPUTERS AND OTHER EQUIPMENT

The Company strives to furnish employees with the equipment necessary to efficiently and effectively perform their jobs. Employees must care for that equipment and use it responsibly and only for Company business purposes. If employees use Company equipment at their home or off site, precautions must be taken to protect such Company equipment from theft or damage. Employees must immediately return all Company equipment when their employment relationship with the Company ends. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote the Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and will remain the sole and exclusive property of the Company.

21. USE OF SOFTWARE

All software used by employees to conduct Company business must be appropriately licensed. Employees should never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose the employee and the Company to potential civil and criminal liability. The Company's information technology department may inspect Company computers periodically to verify that only approved and licensed software has been installed. Any non-licensed/supported software will be removed.

22. USE OF ELECTRONIC COMMUNICATIONS

Employees must use electronic communication devices in a legal, ethical, and appropriate manner. Employees are encouraged to use sound judgment whenever using any feature of the Company's communications systems. Employees must comply with the social media policy and other policies in their country of employment regarding electronic communications and use of the Company's computer, Internet and communications systems.

23. CONFIDENTIALITY

Employees and directors should maintain the confidentiality of trade secrets, confidential, proprietary or other sensitive information entrusted to them by the Company or its customers, partners, distributors and suppliers, except when disclosure is (a) specifically required

or necessary for Company business, (b) authorized by the other party (in the case of third party information), (c) approved by the Company's law department or (d) required by law. Employees must also respect and comply with the confidentiality obligations they may have to prior employers or with other business relationships regarding confidential information of prior employers or received through other business relationships.

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, partners, distributors and suppliers if disclosed. Any questions about whether information is confidential should be directed to the Company's law department.

24. RECORDKEEPING

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the transactions and matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

The Company complies with all laws regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to the Company's finance department or law department, as appropriate. Employees should also consult the Company's policy on anti-bribery regarding requirements for proper record-keeping.

Under certain circumstances, such as litigation or government investigations, the Company is obligated to preserve all documents and records relating to the litigation or investigation. In such cases, these documents are said to be under a legal hold, and destruction of the documents is prohibited. Employees who have been notified or aware of a legal hold must not destroy, alter or modify records or supporting documents placed under a legal hold under any circumstances. If an employee is unsure whether a document has been placed under a legal hold, such employee should preserve and protect that document until consulting with the law department.

25. DISCLOSURE

The information in the Company's public communications, including filings with the U.S. Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. All employees are responsible for acting in furtherance of this policy. In particular, each employee is responsible for complying with the Company's disclosure controls and procedures and internal controls for financial reporting. Any questions concerning the Company's disclosure controls and procedures and internal controls for financial reporting should be directed to the Company's finance department or law department.

Anyone that believes that questionable accounting or auditing conduct or practices have occurred or are occurring should refer to the Company's complaint procedures for accounting and auditing matters.

26. OUTSIDE COMMUNICATIONS

The Company has established specific policies regarding who may communicate information to the public, the press and the financial analyst communities:

- The Company's Chief Executive Officer, Chief Financial Officer, and investor relations personnel are official spokespeople for financial matters.
- The Company's Chief Executive Officer, Executive Vice President, Marketing, and corporate communications personnel are official spokespeople for public comment, press, marketing, technical and other such information. In cases of legal or compliance matters, the Company's General Counsel may also be a spokesperson.
- All communications made to public audiences, including formal communications and presentations made to investors, customers, or the press, require prior approval in accordance with the Company's established policies for such communications.

These designees are the only people who may communicate externally on behalf of the Company. Employees and directors should refer all inquiries or calls from the press to the Corporate Communications, and from stockholders or from financial analysts to the finance or investor relations department, which will see that the inquiry is directed to the appropriate authority within the Company. The Company's Chief Executive Officer may also designate other employees to communicate on behalf of the Company for specific situations.

Employees and directors may not publish or make public statements outside the scope of employment with or service to the Company that might be perceived or construed as attributable to the Company without approval in accordance with Company policies. Any statement by an employee not made as part of his or her responsibilities with the Company must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.

27. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal or improper discrimination or harassment. Examples include such behavior as derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

28. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board of Directors or a committee of the Board of Directors.

If waiver of this Code is requested for a director or executive officer, only the Corporate Governance Committee of the Board of Directors may grant that waiver. In addition, if the Chief Financial Officer and any financial or accounting officer or manager is requesting a waiver, Audit Committee approval must be obtained. The Company will promptly make public

disclosure of any waiver if required by law or the rules of the stock exchange or over the counter trading system on which the Company's stock is traded or quoted. Waivers with respect to other employees or applicable contractors may be made only by the Company's Chief Executive Officer or his or her delegate. Any waiver of this Code with respect to a conflict of interest transaction required to be disclosed pursuant to Item 404 of Securities and Exchange Commission Regulation S-K must be approved in advance by the Corporate Governance Committee.

29. SUPPLEMENTS TO THIS CODE

The Company has and will in the future adopt various policies and procedures that supplement this Code. These policies may be set forth in the Employee Handbook, or distributed in other manners. The topics covered by these policies may address the same topics set forth in this Code, such as anti-bribery, insider-trading, health and safety, discrimination and harassment, and confidentiality, to name a few. Employees are required to comply with these policies as well as this Code, which provides an overall guideline to honest and ethical behavior.