



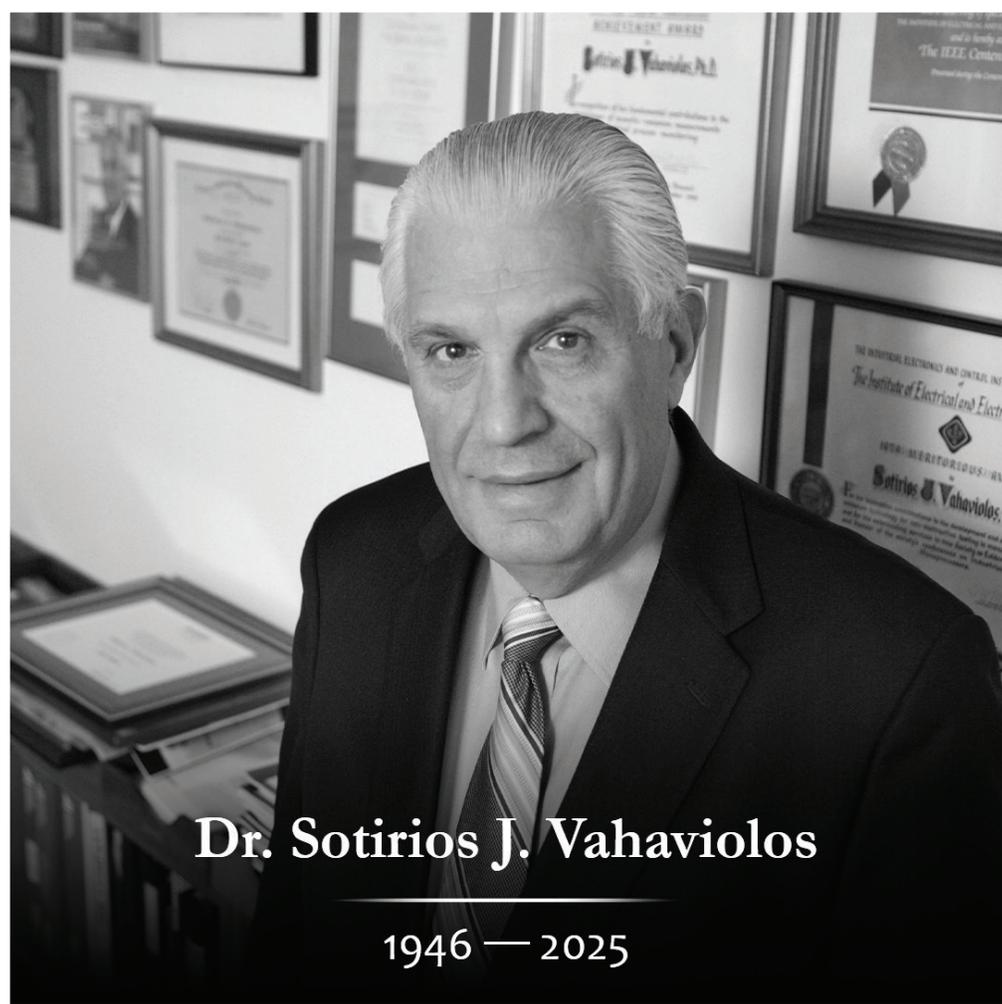
Code of Conduct

Effective September 10, 2024

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Dr. Sotirios J. Vahaviolos

1946 — 2025

Remembering Dr. Sotirios J. Vahaviolos: A Legacy of Innovation and Leadership

With deep respect and gratitude, we would like to honor the life and legacy of Dr. Sotirios J. Vahaviolos—MISTRAS Group Founder and Chairman and Chief Executive Officer for over four decades — who passed away in early 2025.

Dr. Vahaviolos' pioneering vision, leadership, and relentless innovation not only shaped MISTRAS Group into the company it is today, but also influenced the nondestructive testing (NDT) industry on a global scale.

Enduring Impact on MISTRAS Group

A true visionary, Dr. Vahaviolos envisioned the MISTRAS of today decades ago:

- **Founded and guided MISTRAS**, growing the company from a single office in 1978 to a global, NYSE publicly-listed industry leader.
- **Created a culture of excellence**, making continuous learning, collaboration, and pushing the boundaries of technology and innovation central to the MISTRAS culture.
- **Provided opportunities for thousands**, impacting the lives of MISTRAS employees and shareholders for nearly 50 years and beyond.



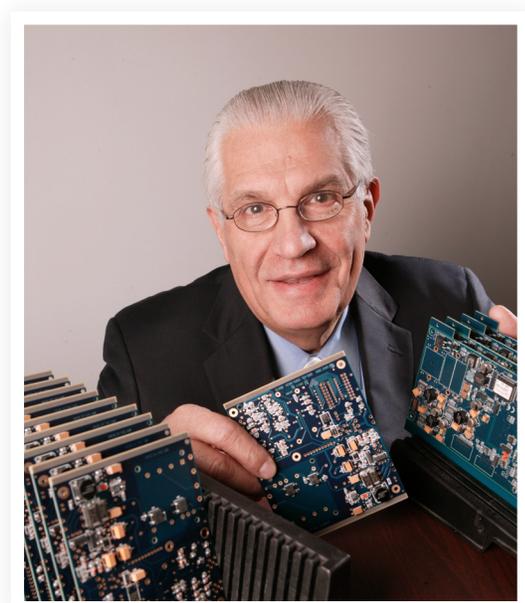
Transforming the NDT Industry

Dr. Vahaviolos revolutionized the asset protection industry, leaving a lasting impact on industrial safety:

- **Pioneered Acoustic Emission (AE) technology**, establishing AE as a standard method within the NDT community, which enabled MISTRAS to achieve a leading global market share.
- **Championed industry-wide advancements** by serving as President of the American Society for Nondestructive Testing (ASNT) and playing a key role in international NDT standardization.
- **Earned prestigious recognitions**, including being Lifetime Fellow of ASNT, IEEE, and AEWG, and receiving recognitions for individual accomplishments and lifetime contributions as an acoustic emission researcher and practitioner.

A Vision that Guides the Future

Dr. Vahaviolos' passion for innovation and dedication to excellence will always remain a driving force at MISTRAS. His unwavering belief in our mission underpins our commitment to deliver advanced technology solutions that help safeguard critical assets worldwide. As we look ahead, we draw on his legacy of leadership and ingenuity to build lasting value for all our stakeholders—employees, customers, and investors alike.



MESSAGE FROM THE EXECUTIVE CHAIRMAN



All MISTRAS Colleagues

MISTRAS Group has a responsibility to maintain the highest standards of business behavior for the benefit of our employees, our customers, the communities we serve, our shareholders and 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. This Code of Conduct sets forth this standard of

behavior and integrity, and reinforces 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 who are 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, vendors, customers, stockholders, partners, or the many communities in which we conduct our business.

Everyone at MISTRAS Group, including all employees, officers, and members of our Board of Directors, are expected to read and abide by the Code of Conduct.

The Code of Conduct should be ingrained in every action we take at MISTRAS Group. Please take the time to read and understand it along with the MISTRAS Group Mission Statement below.

Manny Stamatakis

Executive Chairman of the Board of Directors

A handwritten signature in black ink that reads "Manny Stamatakis". The signature is written in a cursive, flowing style.

“ We must always strive to maintain high ethical standards in our dealings with each other, our vendors, our partners and our customers. **”**



MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Dear Colleagues

At MISTRAS Group, acting safely and ethically is at the core of who we are. As leaders in the asset protection industry, our reputation is built on the trust we earn by helping to keep our customers, colleagues, communities, and the environment safe. Doing the right thing—operating with integrity, ethically, and in line with industry standards and regulations—isn't just part of our job; it's what defines us.

Every employee, from the field to the office, plays a critical role in our shared success. Together, we help create a workplace where safety comes first, accountability is shared, and integrity drives our actions. This means speaking up if something doesn't feel right, and always looking out for one another.

Our Code of Conduct is here to guide us, laying out the principles and practices that help us uphold these values each and every day. It reflects who we are as a company and what we stand for.

I encourage you to take it to heart, think about what it means for your day-to-day work, and do your part to keep our culture of safety, accountability, and ethical behavior strong.

Thank you for your dedication to these principles, and for all you do to support your colleagues and your company.

Natalia Shuman

President & Chief Executive Officer

“

Together, we help create a workplace where safety comes first, accountability is shared, and integrity drives our actions.

”

OUR VISION

Be The Integrated-Solution Partner To
Solve Civilization's Unmet Asset Protection Needs.

OUR MISSION

We Will Deliver Value By Developing, Integrating And Executing
Asset Protection Solutions That Maximize Uptime And Safety.

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 honest ethical conduct, compliance with applicable laws and governmental rules and regulations and deter wrongdoing. The policies outlined in this Code are designed to ensure that the Company's employees, including its officers ("employees") 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.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and are required to abide by this Code. Employees who violate this Code will be subject to disciplinary action. This Code does not cover every issue that may arise, nor do the Company's numerous other 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 the officer in charge of the Company's law department or human resources department or to the persons specified in Section 3.B below. 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 in Section 7 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 identified in this Code 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 and to Human Resources, and if the matter is serious to the Chief Human Resources Officer or the Ethics Officer. If he or she does not feel comfortable contacting his or her supervisor or manager, the employee should report the matter to the Chief Human Resources Officer or the Ethics Officer identified in Section 3.D, or if the circumstances warrant escalating the matter, to the Chair of the Company's Audit Committee or the Chair of the Corporate Governance Committee. 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 violations, can be reported by calling 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 and are available on the Company's SharePoint.

Anyone who 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 which is available on the Company's website.

REPORTING VIOLATIONS PROCEDURES:

- Have you noticed or do you suspect a violation of the Code or applicable laws?
 - ✓ **IF YES** → immediately report the violation
- Do you wish to keep the reporting of this violation anonymous?
 - ✓ **IF YES** → report the violation to the Company's toll-free hotline or through the third-party reporting website.
- Do you feel comfortable going to your supervisor or manager?
 - ✓ **IF YES** → **notify your supervisor or manager and Human Resources** of the suspected violation. Contacts for Human Resources are located at the MISTRAS SharePoint/Human Resources.
 - ✗ **IF NO** → report the violation to the **next level supervisor or manager and the Chief Human Resources Officer or the Ethics Officer.**
- Do you feel comfortable going to your next level supervisor or manager?
 - ✓ **IF YES** → **notify your next level supervisor or manager and Human Resources** of the suspected violation.
 - ✗ **IF NO** → **report** to the **Chief Human Resources Officer or the Ethics Officer.**
- Do you feel the circumstances are such that you should report the violation to upper level management?
 - ✓ **IF YES** → is it something you feel comfortable reporting to Human Resources or the Ethics Officer ► report to the Chief Human Resources Officer or the Ethics Officer
 - ✗ **IF NO** → report the violation to the Chair of the Company's Audit Committee or the Chair of the Corporate Governance Committee
- Do you have a concern regarding accounting, internal accounting controls or auditing concerns?
 - ✓ **IF YES** → please follow the reporting procedures in the Complaint Procedures for Accounting and Auditing Matters, which can be found on the Company's SharePoint and on the Company's external website at <http://investors.mistrasgroup.com/corporate-governance>.

C. No Retaliation

Any employee who observes possible unethical or illegal conduct is encouraged to report his or her concerns. The Company prohibits 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.

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 and Reporting

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. The Ethics Officer shall report violations and potential violations of this Code by a director or officer to the Chief Executive Officer and the Audit Committee. The Ethics Officer shall report violations and potential violations of this Code by a member of management (other than officers) to the Chief Executive Officer. Violations of this Code by other employees will be reported to the Chief Executive Officer if the Ethics Officer determines that the violation is material.

E. Investigations

The Company will promptly investigate violations reported under this Code. The Audit Committee shall be responsible for investigating any matters involving a member of the Board of Directors or an executive officer. In these cases, the Audit Committee shall take all action the Committee considers appropriate to investigate any alleged violations and then determine appropriate disciplinary action, depending upon the results of the investigations. The Audit Committee may designate others to conduct or manage investigations on its behalf and make recommendations to the Audit Committee regarding the appropriate disciplinary action. If the Audit Committee determines that a violation occurred, the Audit Committee will inform the Board of Directors.



“ Certain policies and procedures have been put in place to help employees approach questions or problems as they arise. **”**

For any matters involving alleged violations of this Code by other employees, the Chief Executive Officer, the Ethics Officer, and/or the Chief Human Resources Officer, as determined by the Chief Executive Officer, shall investigate the matter. The person leading the investigation shall take all action he or she considers appropriate to investigate the alleged violation and then determine appropriate disciplinary action, depending upon the results of the investigation. The Chief Executive Officer, the Ethics Officer and/or the Chief Human Resources Officer may designate others to conduct or manage investigations on their behalf and to recommend appropriate disciplinary action. If the Ethics Officer determines that a member of management violated the Code, this violation shall be reported to the Audit Committee.

It is imperative that the employee reporting the violation does not conduct an investigation on his or her own. However, employees are expected to cooperate fully with any investigation made by the Company into reported violations of this Code. Investigations will be conducted in such a way as to maintain confidentiality to the extent practicable under the circumstances.

F. Policies and Procedures

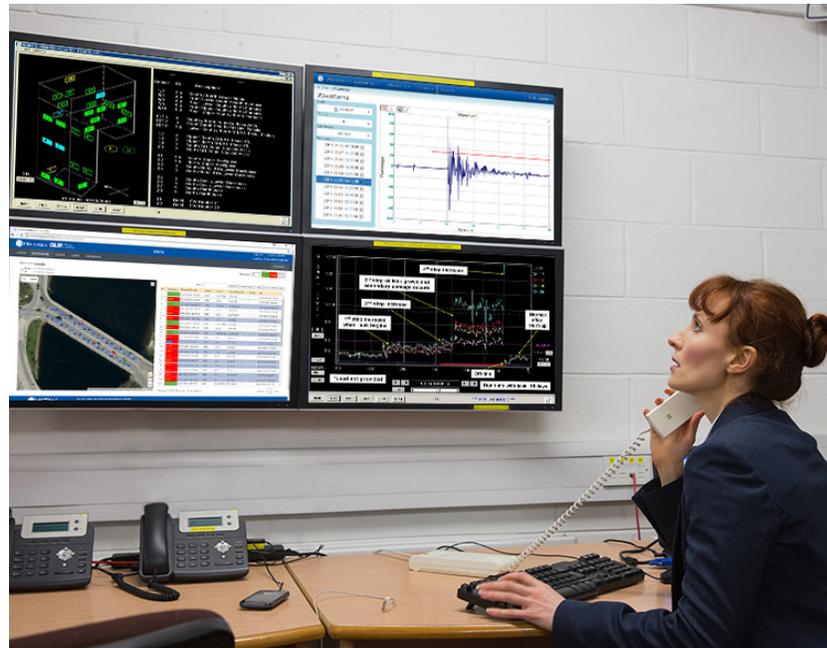
Throughout this Code, we refer to various policies of the Company. These policies provide additional guidelines for compliance with laws or other requirements for specific situations or for specific areas of conduct. These policies are posted on the Company's website and made available by a Company intranet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

All employees must comply with Company policies and execute all agreements and acknowledgments the Company requests employees sign to evidence their agreement to the policies and to protect the assets and good will of the Company, including Company information, Company know-how, the Company's customer and employee base and all other intellectual property of the Company.

G. Discipline/Penalties

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

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



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 available facts possible. To reach the right solutions, the individuals performing the investigation 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 supervisor. 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 Chief Human Resources Officer or the Ethics Officer.
- 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 will not tolerate retaliation of any kind against employees who in good faith report 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 will 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. All managers must encourage employees to be open about these types of communications, and the best way to accomplish this is to be receptive and supportive when employees have questions or concerns or are seeking guidance.

5. COMPLIANCE WITH LAWS GENERALLY

Employees are expected to comply with all laws applicable to the Company and its business, as well as Company policies and procedures. Each employee must acquire appropriate knowledge of the legal requirements of his or her duties that is sufficient to enable employee to recognize potential problems and to know when to seek help or guidance. Violations of law may subject the violator to individual criminal or civil liability, as well as to discipline by the Company, up to and including dismissal. Violations of the law may also subject the Company to civil or criminal liability, reputational harm or the loss of business. Any questions as to the applicability of any law should be directed to the appropriate member of 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 is in possession 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, up to and including dismissal. 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 with the Company.

Any questions as to whether information is material or has been adequately disclosed should be directed to the Company's law department. The Company's Insider Trading Compliance Policy is posted on the Company's website.



Questions & Answers

During a Company meeting, I overheard about an extremely large contract with a new customer that is about to be awarded to the Company. Am I allowed to share this information with my friends and family? Can I trade Company stock with this knowledge?

No, this would be considered material information. Trading Company stock while having this knowledge or sharing with others would be illegal and barred until the information has been made public.

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. Conflicts of interest may not always be clear, so if a question arises about whether or not something is a conflict of interest, the Ethics Officer should be consulted. Any employee who becomes aware of a conflict or a potential conflict of interest should report it to a supervisor or manager and the Ethics Officer. The Company has adopted a conflict of interest policy, which is available on the Company's SharePoint or can be obtained from the human resources department.

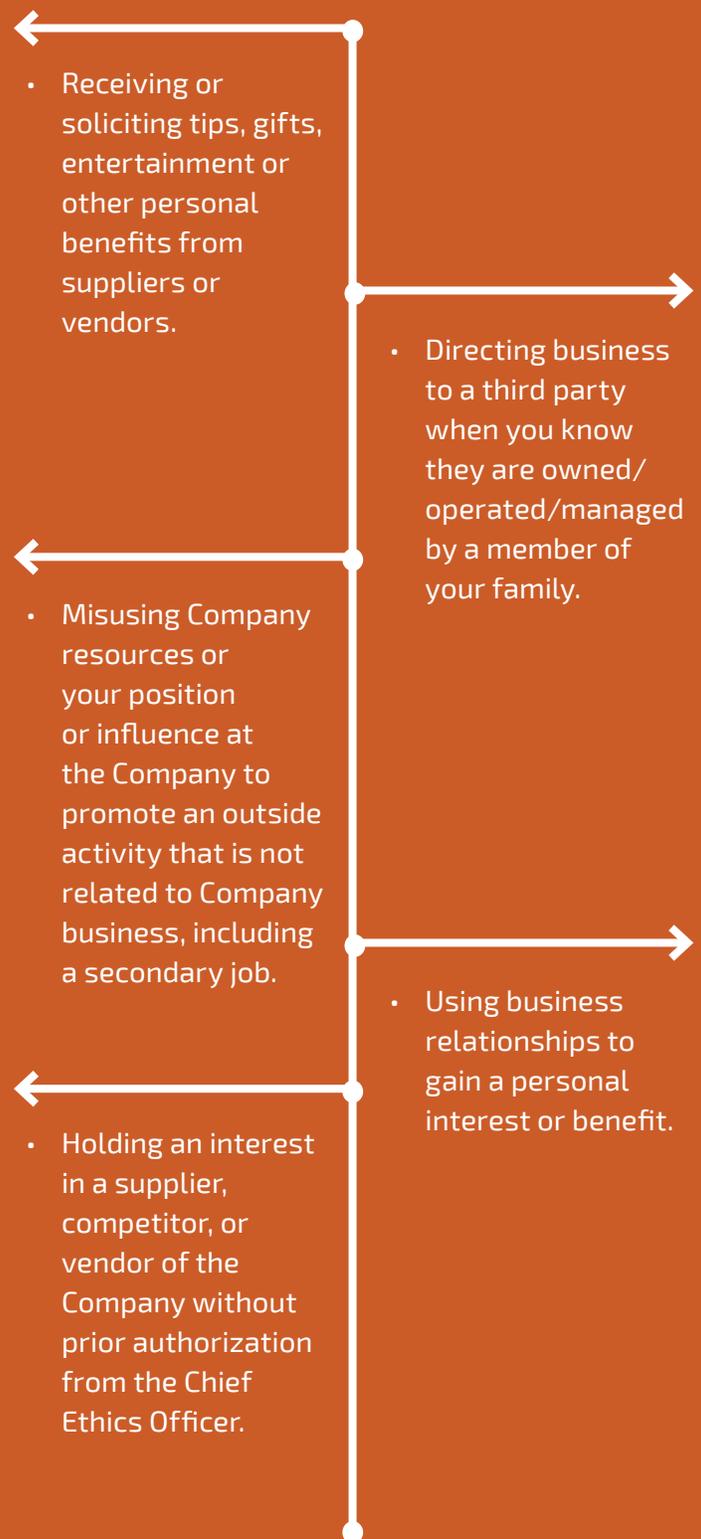


Questions & Answers

What should you do if given a gift that violates Company policy?

Deny the gift by letting the giver know that it violates Company policy to accept such a gift.

SITUATIONS TO AVOID:



An employee may still be responsible to the Company for any damage to the Company resulting from a conflict of interest occurring while a person was employed by the Company after that person is no longer an employee of the Company.

The Company has a policy regarding the employment of relatives. Multiple family members working for the Company is not prohibited, but these situations must be handled appropriately and must be reported to Human Resources. The Policy regarding family members working for the Company can be found on the Company's SharePoint and can be obtained from Human Resources.

The Company has also adopted a related person policy which addresses matters in which an employee is involved with or has an interest in a transaction with the Company, which requires reporting of the interest. This is available on the Company's SharePoint and all employees are required to comply with this policy.



Questions & Answers

My brother is interested in working as an inspector and I would like the Company to hire him to work in the Lab where I work. Is this allowed?

It is possible your brother could be hired by the Company, but the hiring would need to comply with the policy regarding employment of relatives. The reporting structure and whether your brother would be working for you would need to be considered. Human Resources must be contacted and the relationship disclosed prior to hiring your brother so a proper assessment can be made to ensure compliance with the policy.

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 the Company.

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 28 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 non-profit organizations in their individual capacity and on their own time so long as the entities interest are not in conflict with those of the Company. Employees must obtain prior approval from the Company's General Counsel to serve in any such capacity as a representative of the Company.

Any employment or other activities by an employee outside of the Company must not in any manner interfere with the employee's duties and responsibilities to the Company and any third-party employer must not in any way be a competitor, supplier or vendor of the Company, unless approved under Section 7 in the case of a supplier or vendor. An employer involved in outside employment must notify his or her supervisor and the Human Resources Department.

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



Questions & Answers

My supervisor's spouse has a business that has nothing to do with the Company's business. He has asked me if I would like to work with his spouse in the business outside of my work hours. Can I take this job?

Outside employment is not prohibited, but this position creates potential conflicts of interest. Even though this other business has nothing to do with MISTRAS, working for your supervisor's spouse can put you in a difficult position and can create a conflict or enable your supervisor to assert undue influence over you. Before you accept this position, you would need to discuss this with Human Resources. In addition, the supervisor should have recognized the potential conflict with his spouse hiring you and should have contacted Human Resources before asking you if you would like to work for his spouse.

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."

Special circumstances may apply to 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.

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 (such as acquiring such knowledge in the 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 or practice. This includes complying with all laws, rules and regulations regarding trade and fair dealing, including antitrust and anti-competition laws, and the Company's policy on fair dealing and compliance with antitrust laws.



Questions & Answers

If you are approached by an employee of a potential customer and asked to give a monetary donation in order to ensure a contract, would this be a violation of the Code?

Yes, this would be unethical and possibly illegal. The Code mandates that each employee operate fairly and honestly, never through unethical or illegal business practices.

If a competitor comes to you and asks you to make an arrangement for agreement on pay rates, should you accept their offer?

No, this is a violation of the Code as it would be illegal and unethical.

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 the responsibility to maintain 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.

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.

A. Nuclear Safety

Consistent with U.S. Nuclear Regulatory Commission's (NRC) expectations, the Company is committed to maintaining a safe and positive environment. We are committed to performing work in a quality manner and in compliance with all applicable regulations, policies and ethics. All employees working in NRC regulated environments are held personally accountable to uphold safe and ethical behaviors, including complete and accurate reporting, and to identify and report any safety and quality concerns. We are committed to a safety conscious work environment where all employees feel comfortable reporting nuclear safety issues without fear of reprisal.

B. The Environment

MISTRAS Group, Inc. is committed to minimizing the negative impact our business activities have on the environment. All employees are responsible for complying with applicable environmental laws and policies.

C. Violence Prevention

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business you must immediately report the situation to your supervisor and the Human Resources Department.

15. EXPORT CONTROLS AND TRADE

The Company requires compliance with laws and regulations governing export and import 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. In addition, the Company and its employees must comply with anti-boycott laws, which generally prohibit or restrict dealings with certain countries, entities, individuals or items. Any questions about export control or other trade laws and regulations should be directed to the appropriate person in 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, however, if:

- A MISTRAS employee or director receives a gift or entertainment that 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



- A MISTRAS employee or director offering a gift or entertainment that 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.

17. ANTI-BRIBERY, CORRUPTION AND MONEY LAUNDERING

The Company has also adopted an anti-bribery and corruption policy, which prohibits improper payment to influence government officials or private individuals in order for the Company to be awarded or to maintain business or any other improper advantage. An improper payment is considered to be anything of value (not just money) offered or given to secure an improper advantage. Employees and agents should be aware that employees of even a partially government owned entity involved in commercial business may be considered government officials and therefore they need to review and be familiar with this policy regarding the specific conditions for gifts, entertainment, sponsorships, and charitable donations when dealing with government officials. This policy is located on the Company's SharePoint and all employees are required to comply with this policy.

This policy also prohibits employees from engaging in money laundering activities. Money laundering is engaging in transactions that are unlawful, involve property derived from illegal conduct or that support crime or terrorism. As part of this policy, the Company and its employees will not conduct business with persons the Company suspects may be linked to illegal activity. Employees must report any money laundering red flags, including suspicious transactions like those involving complex or opaque structures, unclear sources of property, or transaction that may assist any party with unlawful tax evasion.

FIRST CONSIDER:

YES NO:

- Is this activity intended to influence a business decision/negotiation?
- Will this activity appear to others as an influence of a business decision/negotiation?
- Will the exchange result in any special or favored treatment?
- Will the exchange result in any improper advantage?
- Are there any unusual requirements or requests for the business, such as strange payment arrangements or requests to use a third party?
- Will my participation in this activity reflect poorly on the Company?

If the answer is yes to any of these questions, you should not engage in that activity.

18. GOVERNMENT BUSINESS

Employees should understand that special requirements may 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 governmental entity procurement. Some key requirements for doing business with a government are:



Questions & Answers

You are trying to get a lucrative contract with a public highway authority. Would it violate this Code to offer the authority's procurement officer any sort of compensation in return for awarding the Company the contract?

Yes, this would be not only a violation of the Code, but illegal. Payments to government officials, of any country, are strictly prohibited.

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 U.S. government, is restricted by law. Employees must obtain pre-approval from the Company's Ethics Officer 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 ("FCPA") 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 or other improper advantage. Illegal payments to government officials of any country are strictly prohibited. It can sometimes be difficult to ascertain who is a foreign government official because all employees of commercial entities that are partially or wholly owned by a foreign government are considered foreign government officials. It is therefore important to understand the ownership structure of customers. Additional information regarding these matters can be found in the Company's anti-bribery and corruption policy which is located on the Company's SharePoint.



Questions & Answers

You are trying to get an important contract with a hospital in China. Would it violate this Code to offer to give a job to the son of one of the hospital's doctors in exchange for information about competitors' bids that would give you the opportunity to bid lower? Even if the doctor did not accept the offer?

Yes, this would violate the Code and would be illegal under the FCPA because you offered something of value in exchange for an improper advantage.

19. LOBBYING AND POLITICAL CONTRIBUTIONS

It is the Company's policy to comply fully with all laws regarding lobbying and 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 Ethics Officer and, if required, the Company's Board of Directors. Guidance is provided in the Company's policy on lobbying and political contributions and support. Employees should also consult the Company's anti-bribery and corruption policy. Employees who engage in political activities on their own should ensure they these activities are not intermingled with their workplace obligations to the Company and do in any manner appear to be the political views of the Company.



Questions & Answers

If I personally make a contribution to a political party or candidate, am I violating the code?

No, the Code only restricts employees from using Company funds or assets as a political contribution without prior written approval.

20. 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 this Code.



Questions & Answers

If a former Company employee who is a friend calls me and requests that I provide him with customer information, can I help my friend and provide the information?

No, this would be a violation of Company policy and the Code. Customer information is confidential Company information that needs to be protected and may not be shared with persons outside of the Company. You may be subject to disciplinary action, which could include termination of employment, if you assist your friend.

A friend at work is considering leaving the Company to start his own business, which may in some aspects compete with the Company. He has asked you if you would be interested in leaving the Company to work for him or whether you could help him find other Company employees who might be interested in working for his new business. Even if I do not want to leave the Company, can I help him recruit other Company employees?

This would be a violation of the Code as well as the agreement regarding confidential information and ownership of intellectual property. Soliciting or assisting others to solicit employees to leave the Company would subject you to disciplinary action, which could include termination of employment.

While working with the Company, I developed a tool that will improve the efficiency and accuracy of performing certain types of inspections. Is this my invention and can I sell it or take it with me if leave the Company?

No, this invention is Company property because it was developed by you in the course of your employment with the Company. This would need to be disclosed to Company management and all rights assigned to the Company.

21. USE OF COMPUTERS AND OTHER EQUIPMENT

The Company strives to furnish employees with the equipment necessary to enable employees 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 in performing 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.



22. 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.



Questions & Answers

Some of the people in my department need to use a certain software program but there is only a single copy of it available. Would it be a violation of the Code to copy the program onto each computer?

This will depend on the licensing agreement the Company has for the software. Contact the IT department to make sure we comply fully with the licensing agreement.

23. 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 Company's 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.

24. CONFIDENTIALITY AND DATA PROTECTION

Employees and directors should maintain the confidentiality of trade secrets, and 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.



Questions & Answers

Would sharing a customer list with someone outside the Company be a violation of this Code?

Yes, this is confidential information of the Company and could cause immense damage to the Company. All non-public information that could cause harm to the Company if disclosed or be helpful to competitors is confidential and sharing it would be a violation of this Code.

If you are working on a contract with a customer and disclosed details of that contract to someone outside the Company, is that a violation of this Code?

Yes, this is a violation of this Code. It could be damaging to the Company and the customer and could be used by competitors.



Questions & Answers

A recruiting firm has asked me if I am interested in leaving the Company or if I know of any other employees who are interested in leaving, in which case he would pay me a referral fee.. Can I give the recruiter the names and contact information of other employees?

No, you may not as this would be a violation of the Code and the agreement regarding confidential information and ownership of intellectual property. Employee information is Company property, and you would be breaching your duty of loyalty and duty of confidentiality to the Company and breaching the agreement regarding confidential information and ownership of intellectual property, regardless of whether you are paid a referral fee. If you receive a referral fee, you would also have a conflict of interest. These violations would subject you to disciplinary action, including possible termination of employment.

I worked on various projects, prepared some very interesting processes for the Company's servicing of a customer and worked closely with various customers. Can I take copies of all this work and customer information if I leave the Company?

No, you may NOT take any of that information if you leave the Company. This is Company information and you cannot take any of this in any manner, whether paper copies, upload to a flash drive, or by any other method.

The Company collects and uses information pertaining to its customers, suppliers, business contacts, employees and all other people in the course of Company business. The Company has data protection policies and procedures in place to ensure compliance with data protection laws and protect information from being released or subject a possible data breach. All employees must follow and comply with the Company's data privacy policies and procedures and take common sense measures to protect all sensitive and confidential information. The Company is committed to developing secure products, services and data information systems that respect and protect the privacy of users, and each Company employee is responsible for helping to ensure the privacy and security of the sensitive information, including personal data, of our customers, suppliers, employees, visitors to the Company website and others who entrust their data to us. For more information on how best to comply with the Company's policies, procedures or questions on the policies themselves can be directed to the Company's IT, human resources or law departments.

25. 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.



26. 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 submitted 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, which is available on the Company's website.



27. OUTSIDE COMMUNICATIONS

The Company has established specific policies regarding who may communicate information to the public, the press and the financial analyst communities. These are included in an exhibit to the Company's Insider Trading Compliance Policy, Corporate Communications Policy and other policies the Company may establish from time to time.

These policies designate the people who may communicate externally to the public 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 those of the Company.

To assist employees with communications which are not permitted, the Company has adopted a social media policy. Employees are personally responsible for the content they publish to online social networks. Please remember an employee's affiliation with the Company, as well as Company values, when publishing any statements on social media, and use good judgment when posting. Social media participation must not violate any applicable Company policies, including this Code and the Company's Corporate Communications Policy and Social Media Policy.

28. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is a tremendous asset of the Company and a benefit to all employees. 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.

“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.”



Questions & Answers

I feel that I am being discriminated against by my manager, what should I do?

All employees should have a work environment free from discrimination, harassment and retaliation. If you feel that you are being discriminated against by a supervisor, you should speak directly with that person, if you feel comfortable doing so. If you are not comfortable speaking with your supervisor about this, you should speak with another supervisor or the Human Resources Department. Employees with questions, concerns or complaints may also call the hotline or visit the third party website.

My coworker frequently makes jokes of a sexual nature that make me uncomfortable, how should I handle it?

Offensive behavior, including inappropriate jokes, will not be tolerated. If you are feeling uncomfortable bringing the issue up with your coworker directly, or have already tried to do so without success, talk to a supervisor or Human Resources.

I believe my supervisor is doing something discriminatory in violation of the Code. What should I do?

Since the alleged violation involves your direct supervisor, you should discuss it with the next level supervisor or Human Resources. No retaliation for any reporting of a violation of the code will be tolerated. You also have the option of reporting it using the Company's third party hotline reporting system.

29. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board of Directors or the Corporate Governance Committee.

The Company may waive some provisions of this Code. Only the Board of Directors or the Corporate Governance Committee may grant a waiver of this code for a director or an executive officer. In addition, if the Chief Financial Officer or any financial or accounting officer or manager is requesting a waiver, the Audit Committee must also approve the waiver. 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 members of management may be made only by the Chief Executive Officer and waivers with respect to other employees may be made only by the Chief Executive Officer or the Ethics Officer. 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.

30. 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.





WORLD HEADQUARTERS

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mistrasgroup.com



Equal
Opportunity
Employer

MG
LISTED
NYSE