

**MISTRAS GROUP, INC.**  
**CODE OF ETHICS**  
**FOR EXECUTIVE OFFICERS AND**  
**SENIOR FINANCIAL OFFICERS AND MANAGERS**

Mistras Group, Inc. (the “**Company**”) is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to full and accurate financial disclosure in compliance with applicable law. This Code of Ethics applies to: (i) the Chief Executive Officer (“**CEO**”), (ii) the Chief Financial Officer (“**CFO**”), (iii) all other executive officers, (iv) the Chief Accounting Officer (“**CAO**”), (v) the Controller, (vi) the Treasurer, (vii) the director of audit, (viii) the director of tax, (ix) the managing directors and controllers of international operations and (x) other finance and accounting managers designated by the CEO or the CFO (all such person collectively referred to as “**Senior Leaders**” and “**you**”). This Code of Ethics supplements the Company’s Code of Conduct which governs the conduct of all members of the Board of Directors, officers and employees of the Company. You are expected to read and understand this Code of Ethics, uphold these standards in your day-to-day activities, comply with all applicable policies and procedures and, because you hold a leadership role, set an example for the rest of the Company’s employees by fostering a culture of integrity, honesty and transparency in all of the Company’s dealings.

You shall adhere to the following principals and responsibilities:

1. Acting honestly, ethically and with integrity, avoiding actual or apparent conflict of interests in personal and professional relationships. As a Senior Leader, you must engage in and promote honest and ethical conduct and abide by all other Company policies and procedures that govern the conduct of the Company’s business. Your leadership responsibilities include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, and promptly addressing employee compliance concerns.
2. Promoting full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications the Company makes, including (a) all known significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize, and report financial data; and (b) any fraud, whether or not material, that involves management or any employee of the Company with a significant role in internal controls.
3. Complying with applicable federal, state, foreign and local laws, rules and regulations and any other governmental and regulatory requirements.
4. Promptly reporting any information concerning any suspected violation of this Code of Ethics.

5. Adhering to this Code of Ethics and understanding that if you fail to adhere to this Code of Ethics, your failure may result in disciplinary action up to and including dismissal for cause and/or referral to appropriate authorities.
6. Executing the Certification attached to this Code of Ethics as Exhibit A at least annually.

If you are the CEO, CFO or CAO and you have a reporting obligation under this Code of Ethics, you must promptly bring the matter to the attention of any member of the Audit Committee. If you are any other Senior Leader and you have a reporting obligation under this Code of Ethics, you must promptly bring the matter to the attention of your immediate supervisor, or if appropriate, any member of the Audit Committee. As a Senior Leader, you always have the option of reporting directly to any member of the Audit Committee, and you are required to report to the Audit Committee if you have reason to believe that your immediate supervisor has not addressed the matter appropriately in a timely fashion. In addition, you always have the option of reporting a matter under the Company's Complaint Procedures for Accounting and Auditing Matters, which is posted under the Investor Relations tab on the Company's website.

Any waiver, including an implicit waiver, of this Code of Ethics may be made only by the Board of Directors or the Audit Committee, and will be promptly disclosed to stockholders as required by law or stock exchange regulation.

**EXHIBIT A  
CERTIFICATION**

**CODE OF ETHICS  
FOR EXECUTIVE OFFICERS AND  
SENIOR FINANCIAL OFFICERS AND MANAGERS**

The undersigned hereby certifies that:

- I have read, understood, and will abide by the Mistras Group, Inc. Code of Ethics for Executive Officers and Senior Financial Officers and Managers (the “**Code of Ethics**”).

I acknowledge and understand that:

- a failure to comply with the Code of Ethics may constitute a violation of federal securities laws and regulations and may subject me to civil liabilities and criminal penalties; and
- a failure to observe the provisions and spirit of the Code of Ethics shall be a basis for disciplinary action by Mistras Group, Inc. against me up to and including termination of employment.

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Signature

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Print Name

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Date