



**Code of Conduct**  
**21<sup>st</sup> July 2011<sub>(b)</sub>**

## **FLINT GROUP**

### **CODE OF CONDUCT**

#### I. OVERVIEW

The honesty, integrity and sound judgment of our employees, officers and directors is essential to the reputation and success of Flint Group.

This Code of Conduct governs the actions and working relationships of Company employees, officers and directors with current and potential customers, suppliers, fellow employees, competitors, government and self-regulatory agencies, the media, and anyone else with whom the Company has contact.

The purpose of this policy is to set forth Flint Group's general standards concerning ethical and legal conduct.

It is the Company's policy that its employees will obey the spirit as well as the letter of the law; and act fairly, and in an ethical and proper manner when conducting Company business. It is the personal responsibility of all employees to acquaint themselves with this and other policy standards and restrictions applicable to their assigned duties and responsibilities, and to conduct themselves accordingly.

Beyond legal compliance, all Company employees and agents are expected to observe high standards of business and personal ethics in the discharge of their assigned duties and responsibilities. This requires the practice of honesty, integrity and sound judgment in every aspect of dealing with other Company employees, the public, the business community, customers, suppliers and governmental and regulatory authorities.

Officers, managers and supervisors have key roles in ensuring that the Code of Conduct is fully complied with. They are expected to demonstrate their personal commitment to the Company's standards of conduct and to manage their employees accordingly. While all employees, officers and directors are required to adhere to the Company's Code of Conduct, the professional and ethical conduct of senior financial officers is particularly essential to the proper function and success of the Company. All senior financial officers are expected to adhere to the Company's Code of Conduct at all times.

The Company will require an annual Employee Representation Certification from all officers and key employees including plant managers, those in charge of sales offices and other facilities, and others who may be designated because of the nature of their work, stating that they have read and understand the Code of Conduct. These employees must attest that they have complied with the Code, brought it to the attention of everyone under their supervision whose acts or

failures to act could contribute to a violation of policy, and that they know of no violations, except for possible violations disclosed in the Employee Representation Certificate.

## II. CONFIDENTIAL INFORMATION

Flint Group believes its confidential proprietary information is an important asset in the operations of its business and prohibits the unauthorized use or disclosure of this information. Flint Group occasionally receives confidential information from another company under a Confidentiality Agreement, and should protect that information as required by the Agreement. Flint Group respects the rights of other companies to their proprietary information and requires its employees to fully comply with both the spirit and the letter of applicable laws and regulations protecting such rights.

Non-public information regarding the Company or its businesses, employees, customers and suppliers is confidential. As a Company employee, officer or director, you are trusted with confidential information. You are only to use such confidential information for the business purpose intended. You are not to share confidential information with anyone outside of the Company, including family and friends, or with other employees who do not need the information to carry out their duties. You may be required to sign a specific confidentiality agreement in the course of your employment at the Company. You remain under an obligation to keep all information confidential even after your employment with the Company ends.

The following is a non-exclusive list of confidential information:

- The Group's current and forecast trading results, before they have been made available in the public domain.
- Trade secrets, which include any business or technical information, such as formula, program, method, technique, compilation or information that is valuable because it is not generally known.
- All rights to any invention or process developed by an employee using Company facilities or trade secret information, resulting from any work for the Company, or relating to the Company's business.
- Proprietary information such as customer lists and customers' confidential information.
- Any and all public and media communications involving the Company (other than pure trade announcements) must have prior clearance from the Chief Executive Officer.

### III. CONFLICTS OF INTEREST

Flint Group employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action that may involve, or may appear to involve, a conflict of interest with the Company. Employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company. Solicitation of vendors or employees for gifts or donations shall not be allowed except with the permission of the Division Vice President or equivalent.

Therefore, it is Company policy that employees may not:

- Perform services for or have a financial interest in a related party or private company that is, or may become, a supplier, customer, or competitor of the Company
- Perform services for or have a material interest (more than 5% of net worth) in a publicly traded Company that is, or may become, a supplier, customer, or competitor of the Company
- Perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with the Company's best interest.

In addition, employees are required to report under the Employee Representation Certificate the following situations:

- A member of the employee's immediate family owns or has a significant financial interest in, or is employed by or renders any services to the Company, or to any outside concern which does business with or is a competitor of the Company.
- A member of the employee's immediate family has received any gifts of more than token value, loans (other than from an established banking institution), excessive entertainment, or other substantial favors from any outside concern which does business with or is a competitor of the Company.

Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

## IV. CUSTOMER, SUPPLIER & GOVERNMENT RELATIONS

### IV.A Commercial Bribery

Flint Group's objective is to compete in the marketplace on the basis of superior products, services and competitive prices. Commercial bribery for the purpose of continuation of existing business or to obtain any new business is not acceptable and is prohibited in all cases. A violation of this policy will subject the employee engaging in such practices, and any manager encouraging, supporting or knowingly ignoring such practices, to disciplinary action up to and including dismissal with cause. Note that such actions may also violate applicable laws. If an employee during the course of employment becomes aware of any form of commercial bribery, the employee should report the matter directly to the level of management that they feel is appropriate or to a Corporate Compliance representative (see section IX. REPORTING VIOLATIONS OF COMPANY POLICIES). This policy does not prohibit the granting of industry practice negotiated purchase prebates and rebates to customers or industry practice customer finance arrangements with legal entities or the owners of such legal entities.

### IV.B Gifts

No gift should be accepted from a supplier, vendor or customer unless the gift has no substantial value and a refusal to accept it would be discourteous or otherwise harmful to Flint Group. Employees must receive approval from their supervisors before they accept any gift having more than a nominal value (e.g. € 50 or equivalent). This applies equally to giving gifts to suppliers or vendors or non-governmental customers. (See section IV.D below for a discussion of gifts to governmental representatives.)

### IV.C Entertainment

Appropriate business entertainment of non-government employees occurring in connection with business discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. This may include business-related meals and trips, refreshments before or after a business meeting, and occasional athletic, theatrical or cultural events. Entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. This applies equally to giving or receiving entertainment.

### IV.D Government Representatives

What is an acceptable practice in the commercial business environment may be against the applicable law or the policies of federal, state or local governments. Therefore, no gifts or business entertainment of any kind may be given to any

government employee, without the prior approval of the Flint Group Legal Department, except for items of nominal value (e.g. pens, coffee mugs, etc.)

#### IV.E Facilitating Payments

The laws of many countries prohibit Flint Group and its employees and agents from making payments to government officials for the purpose of obtaining or keeping business. However, the laws generally recognize that in a number of countries, tips and gratuities of a minor nature are customarily required by lower-level governmental representatives performing ministerial or clerical duties to secure the timely and efficient execution of their responsibilities (e.g. customs clearances, visa applications, installation of telephones, and exchange transactions). If you believe that such a facilitating or expediting payment is unavoidable, it should be made only to facilitate the execution of a government representative's routine duties. Such payments may not be made to induce domestic and foreign government officials to neglect their duties or perform them improperly. If an employee has any questions regarding these types of payments, it is advisable to consult the Legal Department in advance.

#### V. SAFETY, HEALTH & ENVIRONMENT

Flint Group is committed to conducting its business in compliance with all applicable environmental and workplace laws and regulations in a manner that has the highest regard for the health and safety of its employees and the protection of the environment. Therefore, Flint Group expects all employees to do their utmost to abide by the letter and spirit of these laws and regulations.

#### VI. LABOR

We condemn all kinds of child labor as well as forced or compulsory labor.

#### VII. POLITICAL ACTIVITY AND CONTRIBUTIONS

It is Company policy that no corporate funds be used to make political contributions of any kind to any candidate or political party. This prohibition covers not only direct contributions but also indirect assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fund-raising events, and the furnishing of any other goods, services or equipment to political parties or committees. No person may be reimbursed directly or indirectly by the Company for any political contribution or for the cost of attending any political event.

#### VIII. RECORDING TRANSACTIONS

Flint Group shall make and keep books, invoices, records and accounts that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Each employee shall maintain accurate and fair records of transactions, time reports, expense accounts, and other Company records. The Company shall devise and maintain a system of internal controls sufficient to provide reasonable assurance that transactions are properly authorized, executed, and recorded.

#### VIII.A Company Records

All Company books, records, accounts, funds and assets must be maintained to reflect fairly, accurately and in the appropriate accounting period that the relevant transaction occurred, the underlying transactions and disposition of Company business in reasonable detail. No entries will be made that intentionally conceal or disguise the true nature of any Company transaction.

In this respect, the following guidelines must be followed:

- No undisclosed, unrecorded, or "off-book" funds or assets should be established for any purpose
- No false or fictitious invoices should be paid or created
- No false or artificial entries should be made or misleading reports issued
- Assets and liabilities of the Company shall be recognized and stated in accordance with the Company's standard practices and Generally Accepted Accounting Principles "GAAP", as adopted at any point in time.

A violation of this policy will subject the employee engaging in such practices, and any manager encouraging, supporting or knowingly ignoring such practices, to disciplinary action up to and including dismissal with cause. If any employee believes that the Company's books and records are not being maintained in accordance with these requirements, the employee should report the matter directly to the level of management that they feel is appropriate or to a Corporate Compliance representative (see section IX. REPORTING VIOLATIONS OF COMPANY POLICIES).

#### IX. REPORTING VIOLATIONS OF COMPANY POLICIES

There are no easy answers to many ethical issues we face in our daily business activities. In some cases the right thing to do will be obvious, but in other more complex situations, it may be difficult for an employee to decide what to do. When an employee is faced with a tough ethical decision or whenever there is any doubt as to the right thing to do, the employee should talk to someone else such as an immediate supervisor. If you are uncomfortable talking with your immediate supervisor or other level of management, you may contact the following Corporate Compliance representatives for guidance.

Charles Knott  
**Chairman**

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M +31 645 644 051

Russell Taylor  
**Senior VP, Human Resources**

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Larry King  
**VP, General Counsel**  
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Michelle Domas  
**VP, Treasurer**  
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M +1 734 276 0194

All reports are taken seriously. Each allegation is investigated and, if substantiated, resolved through appropriate corrective action and/or discipline. If you choose to identify yourself, you will be provided with feedback when the investigation is completed.

Flint Group will not permit any form of retribution against any person, who, in good faith, reports known or suspected violations of Company policy.

#### IX.A Fraud and Criminal Activity

Fraud is an element of business that can significantly affect the reputation and success of the Company. The Company requires its employees, officers and directors to talk to supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal activity involving the Company or its employees. If, during the course of employment, you become aware of any suspicious activity or behavior including concerns regarding questionable accounting or auditing matters, you must report violations of laws, rules, regulations or this Code of Conduct to the level of management that you feel is appropriate or to a Corporate Compliance representative.

#### X. USE OF COMPANY ASSETS

Flint Group's assets are to be used only for the legitimate business purposes of Flint Group and only by authorized employees or their designees. This includes both tangible and intangible assets.

Some examples of tangible assets include:

- Office equipment such as phones, copiers, computers, furniture, supplies and production equipment.

#### X.A E-mail and Internet

Internet and E-Mail are provided to Flint Group employees primarily for business use and not for personal use. Employees are expected to use these resources in a manner consistent with Company policies, procedures, and codes of conduct, including, as applicable, those found in the Flint Group Non-Disclosure agreement, the Flint Group Code of Business Conduct, the Flint Group Acceptable Use Policy of Technology Resources and the Flint Group Electronic Mail and Internet Acceptable Use Policy. In addition, users are bound by the requirements of local, state, federal, and international laws and contractual commitments including without limitation, the acceptable use policy of the Company's network and Internet Service Provider(s).

### XI. ADMINISTRATION AND WAIVER OF CODE OF CONDUCT

This Code of Conduct shall be administered and monitored by the Company's Board. Any questions and further information on this Code of Conduct should, in the first instance, be directed to a Corporate Compliance Officer.

Employees, officers and directors of the Company are expected to follow this Code of Conduct, and to represent the Company (and its subsidiaries) in a responsible manner in all regions and territories, at all times. Generally, there should be no waivers to this Code of Conduct, however, in rare circumstances conflicts may arise that necessitate waivers. Waivers will be determined on a case-by-case basis by the Chief Executive Officer who may consult with the Company's legal counsel, if necessary.

Waivers for directors and executive officers, however, must be determined by the board of directors. For members of the board of directors, executive officers and senior financial officers, the board of directors shall have the sole and absolute discretionary authority to approve any deviation or waiver from this Code of Conduct.

Known or suspected violations of this Code of Conduct will be investigated and may result in disciplinary action up to and including immediate termination of employment.

Adopted by the Board of Directors:

Chairman: *Charles F. Knott*

Date: 21<sup>st</sup> July 2011(b)