

GUARDIAN CODE OF CONDUCT



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DEAR COLLEAGUES:

While Guardian has always prided itself on winning through creative, aggressive competition, our active pursuit of success must always be combined with honesty and integrity. This statement is clearly reflected in our Market-Based Management® Guiding Principles and more specifically in the first two principles: Integrity and Compliance. We must get these two principles right before we will have the opportunity to create long-term value for our customers. A firm commitment to our MBM® Guiding Principles is the key to a successful future for Guardian.

When you are confronted with a challenging issue, I hope you will use our Code of Conduct as a resource that helps you to act with integrity and in compliance with applicable laws, regulations, and our own policies. Each of us has a personal responsibility to make sure we do what is right, every day, all the time. To reference Guardian's historical Statement of Ethics: We do not let our personal interests, or the interests of friends or family, create a conflict in how we do our jobs. We protect company assets and confidential information. We do not falsify. We respect the laws, contracts and policies that apply to our activities. "In short, we do not engage in behavior that we would not be comfortable explaining to our co-workers and families, or having reported in the news."

It is important to strive for business success, but success should never come through poor ethical choices. As good corporate citizens, we must consistently follow the rules and laws in the communities in which we live and work. I'm proud of the reputation that Guardian enjoys, and adherence to a strong code of conduct will, with your help, continue that legacy.

Sincerely,

[signature]

Ron Vaupel
President & CEO



DEAR COLLEAGUES:

This Code of Conduct provides guidance on how to apply our MBM® Guiding Principles when interacting with our fellow employees, customers, business partners, shareholders and communities. It is not intended to be a set of rules that cover every situation or challenge that we may face and is not a substitute for common sense and good judgment or for the more detailed guidance in our Compliance Policies. The Code is meant to serve as a daily guide for putting our principles into action.

If you are uncertain of the right course, stop, think and ask; talk to your supervisor or contact a representative of the Compliance & Ethics Office. Good decisions are made through discussion with others who have the appropriate knowledge and/or experience, so you should never feel alone when facing an ethical dilemma.

We must hold ourselves and others accountable for incorporating our principles into our work each day, using our Code as a guide. The same standards apply to everyone, no matter where you are in the organization. Our Code is very clear that retaliation against anyone who raises a concern in good faith, or asks questions to better understand a policy, is strictly prohibited. I am personally committed to maintaining an environment where people are confident and encouraged to raise issues.

Sincerely,

[signature]

Elizabeth (Liz) Page
Vice President, Compliance & Ethics



MBM[®] GUIDING PRINCIPLES

1. **INTEGRITY** – Conduct all affairs with integrity, for which courage is the foundation.
2. **COMPLIANCE** – Strive for 10,000% compliance with all laws and regulations, which requires 100% of employees fully complying 100% of the time. Stop, think and ask.
3. **VALUE CREATION** – Create long-term value by the economic means for customers, the company and society. Apply MBM[®] to achieve superior results by making better decisions, pursuing safety and environmental excellence, eliminating waste, optimizing and innovating.
4. **PRINCIPLED ENTREPRENEURSHIP[™]** – Apply the judgment, responsibility, initiative, economic and critical thinking skills, and sense of urgency necessary to generate the greatest contribution, consistent with the company's risk philosophy.
5. **CUSTOMER FOCUS** – Understand and develop relationships with customers to profitably anticipate and satisfy their needs.
6. **KNOWLEDGE** – Seek and use the best knowledge and proactively share your knowledge while embracing a challenge process. Develop measures that lead to profitable action.
7. **CHANGE** – Anticipate and embrace change. Envision what could be, challenge the status quo and drive creative destruction through experimental discovery.
8. **HUMILITY** – Exemplify humility and intellectual honesty. Constantly seek to understand and constructively deal with reality to create value and achieve personal improvement. Hold yourself and others accountable.
9. **RESPECT** – Treat others with honesty, dignity, respect and sensitivity. Appreciate the value of diversity. Encourage and practice teamwork.
10. **FULFILLMENT** – Find fulfillment and meaning in your work by fully developing your capabilities to produce results that create the greatest value.

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Options For Asking Questions, Raising Concerns, Getting Guidance

If you have questions or concerns about our Code of Conduct or possible violations of the Code, Company policy or the law, you must voice your concerns immediately. Bring the issue to the attention of any of the following resources:

- Your immediate supervisor
- Any member of management
- Any local or corporate Human Resources leader
- Any lawyer in the Legal Department
- Any representative from the Compliance & Ethics Office
- Email the Compliance & Ethics Office: compliance@guardian.com
- Visit the Compliance & Ethics Helpline: www.guardian.ethicspoint.com
- Call the Helpline:

International toll-free phone numbers are displayed on the Helpline website (www.guardian.ethicspoint.com) once you have selected your country location. Posters with international toll-free Helpline numbers may also be posted in your workplace.

The Compliance & Ethics Helpline is staffed by a live operator from an outside, independent company 24 hours a day, seven days a week. Calls are free and may be made anonymously, where permitted by local law.

The background features a dark blue gradient with a large, light blue number '1' on the right side. In the center, there are silhouettes of a person and a horse, with the person appearing to be riding the horse. The word 'INTRODUCTION' is written in large, white, sans-serif capital letters across the middle of the page.

INTRODUCTION

The Compliance & Ethics Office
Why Do We Need a Code of Conduct?
Who Must Follow the Code?
What Are My Responsibilities as an Employee?
What Are the Additional Responsibilities of Guardian Leaders?
Making Tough Decisions
Asking Questions and Reporting Misconduct
What to Expect When You Use the Compliance & Ethics Helpline
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Corrective Actions and Employee Discipline
Prohibition Against Retaliation
Audit, Internal Investigations and Compliance Assurance
Waivers and Exceptions

**SOCIETY MEASURES
OUR COMPANY NOT
ONLY BY THE
RESULTS WE ACHIEVE,
BUT BY HOW WE
ACHIEVE THEM.**



PART I - INTRODUCTION

The key to the Company's future is a firm commitment by all employees to our Market-Based Management® (MBM®) Guiding Principles. These Guiding Principles are the basis of a culture that enables superior performance in all aspects of our business. They remind us that it is not just a matter of doing what is required by law – we must do the right thing, every time, all the time.

The Compliance & Ethics Office

The goal of the Compliance & Ethics (C&E) Office is to ensure Guardian Industries Corp. continues to earn its right to do business by overseeing the development and application of an effective compliance program and facilitating the advancement of an ethical culture. We do this by equipping employees with the tools they need to help them make good decisions. This Code of Conduct (Code) and the associated Compliance & Ethics Helpline (Helpline) are just two of those tools. The C&E Office also provides resources to assure safety, health and environmental excellence and resources to facilitate 10,000% compliance with all applicable laws and regulations. We work with employees to identify risks that can lead to non-compliance and help design risk mitigation or risk management strategies. Finally, we monitor and evaluate the performance of the company with regard to compliance and ethics through auditing programs, reporting mechanisms and facilitated self-assessments.

The C&E Office reports directly to Guardian's President and CEO and receives guidance and direction from Guardian's Board of Directors through a Board-appointed committee called the Compliance and Ethics Committee. The C&E Office consists of six departments, each uniquely focused on various aspects of the development and application of an effective Compliance and Ethics Program and advancement of an ethical culture.

The Functions of the Six Departments of the C&E Office are Briefly Described Below:

Commercial Compliance – Assurance that Guardian is in compliance with the laws and regulations that govern all business that we conduct with our trading partners (customers and suppliers) including, Antitrust, Anti-Corruption, Anti-Money Laundering, International Trade, Anti-Boycotts, Embargoes, Sanctions and Data Privacy.

Compliance Systems – Management of the C&E Helpline, compliance training and implementation of records management policies.

Environmental, Health and Safety – Assurance that Guardian's operations, products and services accomplish their functions in a manner that responsibly protects the safety and well-being of its employees, customers, neighbors and the environment.

Global Audit – Application of quality audit practices, knowledge processes and a customer-focused approach to provide risk identification, assessment, risk prioritization and, when appropriate, mitigation services in relation to Guardian’s governance processes, internal control systems and compliance with laws, regulations, ethics and financial requirements.

Homologation – Assurance of product regulatory compliance and consistently high product quality.

Security – Protection of Guardian’s assets and its people through strategy and tactical direction, risk assessment, travel security, regulatory compliance and awareness training.

You need not worry about who to contact when you have a question or concern. The members of the C&E Office will direct you to the correct individual either within this office or within another appropriate area, such as the Government Affairs Office, Human Resources or the Legal Department.

Why Do We Need a Code of Conduct?

Our reputation is critical to our long-term commercial success. In today’s high-tech, interactive, connected world, the actions of one employee could impact Guardian globally. Guardian’s Code of Conduct outlines our shared ethical standards for conducting business throughout the world and serves as a guide when you have questions or face dilemmas where the right choice is not clear. The Code gives life to our Guiding Principles – the foundation that supports all of Guardian’s corporate activity, along with our individual actions and decisions as Guardian’s employees. It also introduces key compliance policies, highlighting issues that can have significant legal and ethical consequences if handled improperly and provides guidelines for appropriate action.

This Code is an important part of our Company’s overall Compliance and Ethics Program. It is a tool to be used in your daily business activities to help you apply and live by our Guiding Principles. It is important to note that this Code is merely a tool to guide your actions. Ultimately, it is your behavior that counts. The Code cannot provide a solution to every possible situation nor can it specifically address all of the applicable laws or cultural differences at every location where Guardian conducts business around the world. The Compliance & Ethics Office expects and welcomes questions or concerns about this Code.

Who Must Follow the Code?

The Code applies to all directors, officers and employees of Guardian – executives, operators, full-time, part-time and temporary. In addition, Guardian strives to focus its business on trading partners that substantially meet the spirit of our Code and abide by all contractual obligations.

What Are My Responsibilities as an Employee?

Society measures our Company not only by the results we achieve, but by how we achieve them. Every decision we make and action we take must reflect a commitment to our Guiding Principles.

- You have the responsibility to always act in accordance with applicable laws, our Guiding Principles, this Code and all Company policies.
- You must learn the details of this Code and all of our Company policies as they apply to your role. **YOU ARE NOT EXPECTED TO MEMORIZE** every policy; however, **YOU ARE EXPECTED TO UNDERSTAND** the issues covered by this Code and our Company policies.
- You are expected to ask questions if you do not understand or are having difficulty with a decision.
- You must promptly report possible violations of a law or Company policy, or any request to violate a law or Company policy. Silence can be as much a violation as the activity in question.
- You must also promptly report any issue that you believe has not been appropriately resolved, even if it means raising it with another available resource.
- You must cooperate completely with Company investigations of possible violations and provide complete and truthful information.
- You are **NEVER** authorized to act illegally or unethically, even when doing so may seem to be in the best interest of the Company, or if a supervisor or any other employee has directed you to do so.

QUESTION

Does management really expect adherence to the Code of Conduct if that would mean losing business or reducing profitability?

ANSWER

Yes. Compliance always takes precedence over profitability. That is why Integrity and Compliance are the first two Guiding Principles.

What Are the Additional Responsibilities of Guardian Leaders?

In addition to all responsibilities as an employee, Guardian leaders have additional responsibilities to:

- Recognize and internalize that without Integrity and Compliance, Guardian will not be allowed to remain in business.
- Lead by example and behave as a role model.
- Provide training and tools that promote employee understanding of the Guiding Principles and this Code.
- Create an ethical culture that promotes compliance and encourages employees to raise their questions and concerns.



QUESTION

I'm a manager and I'm not clear what my obligations are if someone comes to me with an accusation – and what if it involves a senior leader?

ANSWER

No matter who the allegation involves, you must report it without exception. Guardian provides several avenues for reporting concerns. If for any reason you are uncomfortable making a report to a particular person, you may talk to any of the other resources listed in the Code or another member of management.

- Watch for and promptly address misconduct in their teams and prohibit retaliation.
- Evaluate and, as appropriate, recognize and reward employees who adhere to and promote legal compliance and ethical behavior.
- Ensure Guardian's trading partners are aware of and strive to meet the spirit of our Code. In addition, ensure they are aware of the reporting options that are available to them.

Making Tough Decisions

It is not always easy to determine the ethical or "right" thing to do. Remember you do not have to make difficult decisions alone and in fact, you should not make them without thoughtfully applying the Guiding Principles and the Code, and, where necessary, seeking additional guidance. The Code is a tool to guide you through your decision-making process. But the answers to some problems may still not be obvious even when utilizing all of the tools at hand. Take the extra time to think things through before you act.

WHEN FACED WITH A TOUGH DECISION, IT MAY HELP TO ASK THESE QUESTIONS:

- Is it legal?
- Is it consistent with our Principles, this Code and our policies?
- Is it based on a thorough understanding of the risks involved?
- Will I be able to look myself in the mirror and be proud of the decision?
- Would I still be comfortable with the decision if it appeared in the newspaper?

If the answer to any of these questions is no, stop and ask for guidance. Keep asking questions until you are certain you are doing the right thing.

REMEMBER WHEN IN DOUBT STOP, THINK AND ASK BEFORE YOU ACT.

Asking Questions and Reporting Misconduct

If you have questions, or are aware of a potential violation of this Code or any Company policy, you have the obligation to provide a written or oral report immediately. There are many avenues for you to report a concern or ask a question. Those avenues are provided in multiple locations within this Code and include:

- Your immediate supervisor
- Any member of management
- Any local or corporate Human Resources leader
- Any lawyer in the Legal Department
- Any representative from the Compliance & Ethics Office
- The Compliance & Ethics Office email: compliance@guardian.com
- Visit the Compliance & Ethics Helpline: www.guardian.ethicspoint.com
- Call the Helpline:
International toll-free phone numbers are displayed on the Helpline website (www.guardian.ethicspoint.com) once you have selected your country location. Posters with international toll-free Helpline numbers may also be posted in your workplace.

You are not required to report any violation to an individual you believe is discriminating, harassing or retaliating against you. Select one of the other multiple avenues that are available to you.

What to Expect When You Use the Compliance & Ethics Helpline

The Compliance & Ethics Helpline is available 24 hours a day, seven days a week. Trained specialists from an independent third-party provider of corporate compliance services will answer your call, document your concerns and forward a written report to Guardian's Compliance & Ethics Office for further investigation. When you contact the Helpline you may choose to remain anonymous, where allowed by local law. All reports will be treated equally whether they are submitted anonymously or not.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case; however, please note that out of respect for privacy, the Company will not be able to inform you about specific individual disciplinary actions.

QUESTION

I'm a manager. If I observe misconduct in an area not under my supervision, am I still required to report the issue?

ANSWER

You are primarily responsible for employees, contractors and third parties under your supervision, but as a leader you are especially obliged to take action. The best approach is to talk first with the manager who oversees the area where the problem is occurring, but if this isn't feasible, you should use other resources listed in the Code.

QUESTION

My HR manager asked me to talk to her about an investigation she was doing that involved my supervisor harassing an associate on my team. I don't want to talk to her because I'm afraid my supervisor will find out. Do I have to answer her questions?

ANSWER

Yes. You have a responsibility as a Guardian employee to participate in any ongoing Guardian investigation. Your supervisor will not necessarily know that you talked to HR, but even if they do, they are strictly prohibited from retaliating against you for participating in the investigation.

What Will the Company Do When It Learns of Actual or Suspected Misconduct?

All reports will be investigated in a timely and objective manner and will be held in confidence to the maximum extent possible, consistent with the law and a thorough investigation. You have the responsibility to cooperate with any internal investigation whether undertaken by Guardian employees or investigators engaged by Guardian. In addition, our Company policy prohibits retaliation against anyone who, in good faith, reports or supplies information about a possible violation or concern.

Every reasonable effort will be made to maintain your confidentiality if you identify yourself when reporting a potential violation or asking a question. This commitment is made to encourage you to provide your name and specific detailed information so that a thorough investigation may occur and the issue may be resolved as quickly and effectively as possible.

Once a determination is made regarding an alleged violation, this determination will be communicated to the individual that reported the issue, as appropriate and as permitted by law. If you have filed a report anonymously through the Helpline, we will try to provide information to you through the Helpline, which will maintain your anonymity.

Corrective Actions and Employee Discipline

If an internal investigation verifies that a violation of the law, our Guiding Principles, the Code, or any of our policies has occurred, then Guardian will take corrective action that is appropriate for the circumstance. The corrective action may include disciplinary action up to and including termination; updates to our Code, policies, or the compliance management system; and/or notification to the appropriate government agency.

Prohibition Against Retaliation

Guardian will not retaliate and will not tolerate retaliation against anyone who reports, in good faith, a concern about potential illegal or unethical conduct or a violation of Company policies. Additionally, Guardian will not retaliate against anyone who assists or participates in the resolution of a report or in an internal or external investigation or proceeding. Supervisors are responsible for ensuring that the employees they supervise understand the prohibition against retaliation. Supervisors are also responsible for ensuring that they comply with this policy themselves and consistently enforce this policy with their employees.

“Good faith” does not mean that a reported concern must be correct, but it does require that you believe you are providing complete and truthful information when you report a concern or ask a question. Intentionally reporting a fabricated violation may result in disciplinary action up to and including employment termination.

Audit, Internal Investigations and Compliance Assurance

Guardian is committed to assuring proactive compliance with the law, the Guiding Principles, the Code and Company policies. We will conduct audits, internal investigations and assessments to verify compliance and identify opportunities for improvement. All of us must fully cooperate with audit and investigative activities and take appropriate corrective action. We are required to give truthful, accurate and complete answers, even if those answers make us feel uncomfortable or create more questions.

Waivers and Exceptions

The Compliance & Ethics Office will regularly reassess this Code and recommend changes to the Board of Directors for approval. In extremely limited circumstances, the Company may find it appropriate to waive a provision of the Code. All such waivers may be granted only by the Board of Directors or a designated committee of the Board.

QUESTION

I just learned that a good friend of mine at work has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advance warning or a "heads up" so he can defend himself. Don't I have a responsibility as a friend to tell him?

ANSWER

Under no circumstances should you give him a "heads up." Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment is a very serious matter with implications not only for the individuals involved but also for the Company. Alerting your friend could jeopardize the investigation and expose the Company to additional risk and possible penalties.

QUESTION

What if someone misuses the Compliance & Ethics Helpline by falsely accusing someone of wrongdoing?

ANSWER

Experience has shown that Helplines are rarely used for malicious purposes, but it is important to know that we follow up on all calls and anyone who uses the Helpline in bad faith to spread falsehoods or threaten others, or with the intent of unjustly damaging another person's reputation, will be subject to disciplinary action up to and including termination.



OPTIONS FOR ASKING QUESTIONS, RAISING CONCERNS, GETTING GUIDANCE

If you have questions or concerns about our Code of Conduct or possible violations of the Code, Company policy or the law, you must voice your concerns immediately. Bring the issue to the attention of any of the following resources:

- Your immediate supervisor
- Any member of management
- Any local or corporate Human Resources leader
- Any lawyer in the Legal Department
- Any representative from the Compliance & Ethics Office
- Email the Compliance & Ethics Office: compliance@guardian.com
- Visit the Compliance & Ethics Helpline:
www.guardian.ethicspoint.com
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The Compliance & Ethics Helpline is staffed by a live operator from an outside, independent company 24 hours a day, seven days a week. Calls are free and may be made anonymously, where permitted by local law.



RESPECT FOR OTHERS

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Non-Discrimination and Diversity
Prohibition Against Harassment
Supporting Our Communities
Our Commitment to Human Rights
Environmental, Health and Safety
Environmental Stewardship
Prohibition of Workplace Violence
Prohibition of Weapons
Prohibited Substances

**WE VALUE THE
DIVERSITY OF OUR
EMPLOYEES AND
FIND THAT THE
DIVERSITY MAXIMIZES
OUR COMPANY'S
ADVANTAGE OVER
OTHERS.**



PART II - RESPECT FOR OTHERS

Talented people are the foundation of our success at Guardian. This has been a part of our culture since day one and is still one of the foundational elements of our success as a business. Our success requires us to utilize everyone's skills and knowledge to the fullest. We value the diversity of our employees and find that the diversity maximizes our Company's advantage over others. We encourage teamwork and embrace the unique contribution of each individual as it builds a stronger Company and allows employees to achieve their own individual potential.

Non Discrimination and Diversity

Consistent with our Guiding Principle on respect, it is good business and sound philosophy to recognize and encourage employees with impartiality, awareness, respect and sensitivity. Guardian brings together employees with a wide variety of backgrounds, skills and cultures intentionally because combining such a wealth of talent and resources creates the diverse and dynamic teams that consistently drive our results.

RESPECT – *Treat others with honesty, dignity, respect and sensitivity. Appreciate the value of diversity. Encourage and practice teamwork.*

Guardian is fully committed to providing our applicants and employees equal employment opportunities in compliance with all applicable national, regional, state and local laws governing non-discrimination in employment in every location in which the Company operates. That means we:

- Recruit
- Hire
- Train
- Promote
- Compensate
- Develop
- Retain

The most qualified people from a diverse candidate pool.

Accordingly, any unfair treatment by or directed to any employee, applicant, guest, customer, contractor or supplier that is based on or motivated by race, color, religion, gender, age, ethnic background, national origin, physical or mental disability, sexual orientation, marital status, veteran status, citizenship status, pregnancy, gender stereotypes, genetic information or any other status protected by law or by Guardian policy is not acceptable and is forbidden.

QUESTION

I applied for an internal position and believe that someone less qualified was chosen. I suspect I was not chosen due to my gender. Who can I talk to?

ANSWER

Employment decisions must be made based on skills, experience and abilities – not gender. So if you are concerned that a gender-based decision was made, please discuss your concern with any of the resources our Code lists as being available to you.

QUESTION

While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was "after hours" so I wasn't sure what I should do. Is it harassment?

ANSWER

This type of conduct is not tolerated, not only during working hours but in all work-related situations including business trips. Tell your colleague such actions are inappropriate and must be stopped, and if they continue you need to report the problem using any of the avenues available to you as described in this Code.

Prohibition Against Harassment

Guardian prohibits harassment of any kind based on any of the characteristics listed in the section above (Non Discrimination and Diversity). Harassment includes verbal, physical, written or other conduct that is reasonably considered unwelcome, offensive, intimidating or disparaging to any individual. Furthermore, Guardian will not tolerate retaliation against any employee who raises concerns about discrimination or harassment.

**REMEMBER WHEN IN DOUBT
STOP, THINK AND ASK
BEFORE YOU ACT.**

QUESTION

One of my co-workers sends emails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

ANSWER

First, if you are comfortable doing so, you should notify the sender to stop sending the emails. If they do not stop or you are uncomfortable requesting that the sender cease sending you the emails, you should notify your supervisor or one of the other resources available to you as noted in this Code including reporting the matter through our Compliance & Ethics Helpline. Sending such jokes violates our values as well as our policies pertaining to the use of email and our standards on diversity, harassment and discrimination.

*Please refer to Guardian's **Policy Against Discrimination & Harassment** for additional details.*

Supporting Our Communities

While each of us is encouraged to become involved in the life of our community by supporting causes and events, it is important to remember that we should not pressure others to contribute to or participate in our preferred charitable organizations.

Additionally we should not participate in Company decisions regarding a charity or other organization where we volunteer because such participation may be viewed as a potential conflict of interest.

Our Commitment to Human Rights

We are committed to applicable labor and employment laws everywhere we operate. This includes observing those laws that pertain to freedom of association, privacy, the prohibition of forced compulsory and child labor and those laws that pertain to the elimination of any improper employment discrimination. We also take steps to ensure that products we receive from our suppliers are responsibly manufactured and sourced.

By providing equal access and fair treatment to all employees, we improve the Company's success while enhancing the progress of individuals and the communities where we operate.

Environmental, Health and Safety

Guardian is committed to ensuring that its operations, products and services accomplish their functions in a manner that responsibly protects the safety and well-being of our employees, customers, neighbors and the environment. Guardian will comply with environmental, health and safety (EH&S) regulatory requirements that apply to our businesses. However, when necessary and appropriate to manage EH&S risks, Guardian may establish standards that exceed regulatory requirements. Consideration of potential environmental, health and safety risks and compliance requirements should be an integral part of all Guardian business decisions and when seeking means to control those risks, the issue of cost should not rule out consideration of any reasonable alternative.

Guardian will continuously improve EH&S performance toward a goal of zero incidents and responsible environmental stewardship. All employees, regardless of position within the organization, are responsible and accountable for EH&S compliance and performance and thus must take personal responsibility to ensure excellence in these areas. Know the EH&S requirements that apply to your role.

QUESTION

I work at a small facility and I am aware of an environmental compliance issue that may cost a lot of money to fix. I am afraid the plant won't be profitable if we have to spend the money. Should I still report the issue?

ANSWER

Absolutely. Compliance always takes precedence over profitability and in the long run will actually contribute to the long-term success of the Company. Report the issue immediately using one of the reporting options available to you.



QUESTION

I've noticed some practices that we do in my area that don't seem safe. Who can I speak to? I'm new here, and don't want to be considered a troublemaker.

ANSWER

Discuss your concerns with your manager or a member of the EH&S department. There may be very good reasons for the practices, but it's important to remember that raising a concern about safety does not cause trouble, it is being responsible.



Identify opportunities to improve EH&S performance and reduce the EH&S risks related to your activities. Specifically with regard to the safety of our employees, contractors and surrounding communities; policies and practical programs are in place to support our policy of *No One Gets Hurt*. However, you must take personal responsibility to prevent occupational illness or injury to yourself and others. You must make appropriate changes in your behavior or your work environment to reduce safety risks and you must elevate issues that are of concern and share successes where you have mitigated risks.

REMEMBER WHEN IN DOUBT STOP, THINK AND ASK BEFORE YOU ACT.

QUESTION

Are subcontractors expected to follow the same health, safety and security policies and procedures as employees?

ANSWER

All subcontractors should be working under a Guardian-approved Health and Safety Plan. Guardian leaders are responsible for ensuring that subcontractors and vendors that work on our premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements the Company may impose. It is not Guardian's responsibility to ensure the subcontractors follow their own Health and Safety Plan except to the extent that the minimum requirements of the plan meet all of Guardian's requirements for health and safety.

QUESTION

We just implemented some new safe work practices. I have been doing this kind of work for more than 20 years and have never been hurt. Why do I have to change the way I do things?

ANSWER

Your safety is our first priority. The new work practices are necessary to reduce risks to you and your co-workers. Additionally, we must ensure continuous compliance with regulations and our EH&S Policy. If you have concerns about the new work practices, or if you have ideas to improve them, talk to your supervisor or your local safety professional. Your experience and knowledge sharing are what drives continuous improvement.

Each member of management is responsible and accountable for ensuring all employees under his or her supervision understand and strive to meet all expectations related to EH&S for their role. Consult with employees and involve them in matters affecting the environment and their health and safety. Management is responsible for setting expectations with regard to EH&S compliance, committing the necessary resources and striving for continuous improvement in the area.

All EH&S incidents must be immediately reported to your supervisor or appropriate management. Violation of EH&S laws can carry stiff penalties for both Guardian and its employees and there are rules associated with the timeliness of reporting incidents to the government in many countries. Be sure to seek guidance on any matter for which you are unsure. You can use any of the many avenues that are available to you and those avenues are provided throughout this Code.

Any employee who knowingly violates applicable policies, laws and/or regulations related to environmental, health and safety or this Code will be subject to disciplinary action up to and including termination of employment.

QUESTION

I work in a high noise area and some of my co-workers often do not wear their required hearing protection. I don't want to be a trouble-maker, but I am uncomfortable not saying something to someone since I know this is a violation. What should I do?

ANSWER

You are correct. Not wearing required hearing protection is a violation of our policies. You should discuss the issue with your supervisor or use one of the reporting options available to you so the company can investigate and understand why the hearing protection is not being worn. Maybe the hearing protection is uncomfortable and needs to be redesigned, or maybe additional training is needed.

Environmental Stewardship

Each of us has a role to play to ensure that throughout the life cycle of projects and operations, we identify and minimize adverse environmental impacts and related impacts on communities.

- Understand and work to meet all plans and objectives that have been established to help improve environmental performance and reduce environmental risks.
- Stop work if you believe it is likely to result in a loss of containment or any consequence that might damage the environment.
- Be proactive and look for ways that we can reduce waste, emissions and discharges and use energy more efficiently.

*For additional details, reference Guardian's **Environmental, Health and Safety Policy**.*

Prohibition of Workplace Violence

Guardian is committed to an environment free from violence. Violence includes attempting, threatening or causing physical harm to persons or damage to property, and can take many forms: physical, verbal, written, email and even gestures and expressions that communicate a threat, or potential threat, of harm. All of these kinds of behaviors committed by anyone – whether an employee, customer, contractor, supplier or visitor – have no place within Guardian and are prohibited.

*Reference Guardian's **Workplace Violence Policy** for full details.*

Threats or assaults should be reported immediately to your supervisor, human resources or to your security contact, or if you are in imminent harm, to the police.

Prohibition of Weapons

To reduce the risk of violence at work, Guardian prohibits the possession of firearms, ammunition, explosives or other weapons on any property owned or occupied by the Company, while engaged in Company business, or at Company functions except to the extent allowed under local law. All weapons, including those for recreational purposes, may be confiscated if discovered on Company premises. You are also prohibited from personally carrying or transporting any weapon in your own vehicle while working for the Company or when using Company transportation except to the extent allowed under local law.

Exceptions to this policy will be permitted only with the prior written approval of your regional business leader and VP of Compliance & Ethics or consistent with local, state or federal law. If possession is authorized, weapons must be appropriately secured from theft, misuse and accidental discharge, and must be handled in compliance with applicable laws.

This policy does not apply to law enforcement officers, government or military authorities or their agents acting in their official capacities.

Prohibited Substances

At Guardian, safety is the number one priority in all of our work locations and is deeply embedded in our culture. We are committed to providing a safe workplace that is free from the use of prohibited substances, including illegal drugs. In addition, because careless use of alcohol creates safety and liability risks for the Company, we have rules governing alcohol in the workplace and work situations. The abuse of alcohol, the use of illegal drugs or controlled substances, or the misuse of prescription drugs has the potential to affect our safety, attendance, productivity, attitude, reliability and much more.

The Company will exercise appropriate steps to ensure compliance with this policy, including testing of applicants and employees as allowed by applicable law. Infrequent exceptions to the use of alcohol on property owned or occupied by the Company for special events may be granted with the prior written approval of the Regional Leader or alternate as authorized by the Business Leader.

QUESTION

Is it okay to consume alcoholic beverages when on Company business, such as entertaining a customer at a business dinner or participating in a Company-sponsored event?

ANSWER

Yes, but only where the consumption of alcohol is allowed by local law and only if you use good judgment and obey all relevant laws. These laws include not driving while under the influence and not serving alcohol to minors. Please consider that if you consume alcoholic beverages and return to the workplace and the Company has reasonable suspicion that you are impaired by alcohol, you may be asked to submit to testing and may be subject to disciplinary action if you are impaired, up to and including termination.

OPTIONS FOR ASKING QUESTIONS, RAISING CONCERNS, GETTING GUIDANCE

If you have questions or concerns about our Code of Conduct or possible violations of the Code, Company policy or the law, you must voice your concerns immediately. Bring the issue to the attention of any of the following resources:

- Your immediate supervisor
- Any member of management
- Any local or corporate Human Resources leader
- Any lawyer in the Legal Department
- Any representative from the Compliance & Ethics Office
- Email the Compliance & Ethics Office: compliance@guardian.com
- Visit the Compliance & Ethics Helpline: www.guardian.ethicspoint.com
- Call the Helpline:

International toll-free phone numbers are displayed on the Helpline website (www.guardian.ethicspoint.com) once you have selected your country location. Posters with international toll-free Helpline numbers may also be posted in your workplace.

The Compliance & Ethics Helpline is staffed by a live operator from an outside, independent company 24 hours a day, seven days a week. Calls are free and may be made anonymously, where permitted by local law.

A large, light blue silhouette of a person in profile, holding a flag on a pole. The person is walking towards the right. The background is a solid dark blue with a subtle, lighter blue curved band at the top.

BUSINESS INTEGRITY

3

- Gifts, Hospitality and Charitable Donations
- Gifts Involving Government Officials
- Business Inducements
- Government Interactions
- Conflicts of Interest
 - Corporate Opportunities
 - Friends and Relatives
 - Personal Work
 - Outside Employment
 - Personal Investments
 - Civic and Political Activity
- Insider and Personal Trading
- Creating and Managing Business Records
- Careful Communications
- Communicating With the Public

**WE TAKE PRIDE IN
CONDUCTING OUR
BUSINESS WITH
INTEGRITY. WE
COMPETE VIGOROUSLY,
BUT DO SO FAIRLY AND
ETHICALLY.**



PART III – BUSINESS INTEGRITY

We take pride in conducting our business with integrity. In fact, **INTEGRITY** is our number one Guiding Principle and is a requirement of all who work for Guardian. We compete vigorously, but do so fairly and ethically. We count on one another to act as stewards of the organization and we avoid situations that may let personal interests influence our business judgment.

Gifts, Hospitality and Charitable Donations

We compete solely on the merits of our products and services. When people exchange gifts or make charitable donations in a business context, it can look as if favors were granted in order to influence business judgment. Guardian takes pride in building strong relationships with suppliers, customers and the community so at times it may be appropriate to exchange modest gifts or make charitable donations. However, good judgment and common sense are critical in determining the appropriateness and the legality of the gift or donation. In order to help you consider the appropriateness and legality of the gift or donation, observe the following rules:

- With regard to all charitable donations, the Plant Manager or Regional Leader, the Government Affairs Office **and** the Legal Department must approve the action prior to making any donation.
- Any gift received or offered, or charitable donation given, must be legal, consistent with Guardian's and the recipient's policies, of reasonable value and support a valid business purpose or social cause in the case of charitable contributions.
- Do not solicit any form of gift or gratuity from any customer, supplier, government official or business associate.
- Do not promise, or imply a promise, to make a charitable donation or anything of value in exchange for any kind of favoritism from the receiving party.
- Giving or receiving gifts, entertainment or other gratuities may require documentation. Charitable donations will almost always require documentation. Consult the Compliance & Ethics Office or the Legal Department for advice.
- As a general rule, avoid any relationship with customers, suppliers, government employees or other business associates that could affect or influence, or have the perception of an affect or influence, on your ability to make prudent and ethical business decisions.

QUESTION

May I accept an offer to vacation with my family at a customer's beach condominium even though the customer will not be present?

ANSWER

Since you are not going to be with the customer to discuss business or otherwise further your business relationship, there probably will not be a sufficient business purpose to justify the offer. You may pay the customer fair market value for the condominium after seeking approval from your supervisor.

QUESTION

My biggest logistics supplier has offered four of the best seats for me and my family to attend the Formula One Car Race. The supplier will be in attendance and I am sure we can discuss business while watching the race. Is this OK?

ANSWER

It depends upon several issues. But at a minimum, the total cost of the tickets should be within policy limits and there must be a true business benefit to attend the event. In other words, you cannot discuss business simply in an attempt to legitimize the tickets. If you are uncertain, you should seek approval from your supervisor and advice from the Compliance & Ethics Office.



- Always seek guidance from your supervisor or one of the many other resources available to you if you are unsure if the gift or entertainment you plan to give or receive is appropriate, ethical and legal.

Remember, nothing should be offered or accepted which could be deemed illegal or that could impair, or appear to impair, an employee's ability to perform his or her job responsibilities, create the appearance of impropriety, or cause embarrassment to yourself or Guardian, including, but not limited to, entertainment at sexually oriented establishments. Unless outlined as prohibited, each of us may accept or give gifts and entertainment, with no expectation of a favor, gift or action in return, not to exceed \$250 USD in approximate value. Anything in excess of this amount requires the approval of your supervisor or department head before accepting or giving such gifts or entertainment. And remember – for all charitable donations, the Plant Manager or Regional Leader, the Government Affairs Office **and** the Legal Department must approve the action prior to making any donation.

Gifts Involving Government Officials

Do not offer, make or permit any payments or gifts of anything of value to governments, government officials, political parties, officials of political parties, or politicians for the purpose of obtaining a business advantage for Guardian or of directing business to anyone. Gifts or entertainment involving government officials is further described in the anti-corruption section of this Code. These require a higher level of diligence that will include independent review and approval by the Compliance & Ethics Office, the Legal Department **and** the business leadership.

Business Inducements

Sales-related rebates, discounts, credits and allowances are customary business inducements, but careful attention is needed to avoid illegal or unethical payments and to ensure compliance with various currency exchange controls, tax regulations and anti-money laundering provisions. Such business inducement payments must be reasonable in value, competitively justified, properly documented and made to the business entity to which the original sales agreement or invoice was made or issued. They must not be made to individual officers, employees or agents of the business entity, or to a related business entity, and they should only be made in the country of the entity's place of business.

Government Interactions

Guardian is committed to maintaining a strong and credible reputation in the communities in which we invest, including with governments at all levels. Some Company employees representing Guardian have the authority to interact with governments or certify compliance; however they may only do this on those matters that fall within their specific responsibilities and within the decision rights granted to them by their management. Certain government interactions, including those below, **require prior approval from senior leadership.**

- Providing any payment, gift, gratuity, travel or entertainment, including business meals, to a government official, or to charities or other individuals/entities designated by a government official.
- Making commitments to the government on behalf of Guardian.
- Agreeing to, or advocating, permitting, operating or other business conditions not already prescribed by law.
- Bidding, proposing pricing or terms, or entering into a contract or other commercial relationship with the government.

If you are unclear about whether you have authorization to submit information to, or otherwise engage, a government, you must seek guidance from senior leadership. This policy should not be interpreted in any way to limit employees from communicating with appropriate government officials when required by law to do so, or to report allegations of any illegal conduct.

What is Considered the “Government”?

Officials or agencies that would be readily identifiable as the government, such as members of legislature, parliament and the judicial and executive branches as well as elected and appointed political leaders.

Non-government agents acting on behalf of the government.

Primary contractors operating on behalf of or under contract to a government agency.

In some cases, relatives of government employees.

State-sponsored universities or research organizations.

Officers and employees of companies that are owned or controlled by a government, **even** if they are operated like privately owned corporations or the employees do not consider themselves to be agents of the government.

Guardian is committed to total compliance with all laws and regulations including those that pertain to interactions with governments. These laws are complex in many countries and are increasingly applied across international borders. Therefore, it is important to recognize that a full consideration of permissible government interactions often requires analysis beyond the provisions contained in the laws of the country where you are located.

Whether you are a Guardian employee or an agent for the Company, you **MUST** adhere to the following requirements:

- **ALWAYS** be truthful in your dealings with the government.
- **NEVER** engage in intentional misrepresentation, misstatement or omission of a material fact. Ensure that all documents and reports are truthful, accurate, timely and complete. This includes all supporting documentation that may be required.
- Immediately notify your supervisor of any misstatement, misunderstanding, material omission or other error in a document submitted to a government entity.



QUESTION

Can I retain a third-party consultant/advisor in order to influence government policies and decisions on Guardian's behalf?

ANSWER

Only persons in certain applicable roles may hire a lobbyist. If you have been notified by your management that you are one of those persons and your roles, responsibilities and expectations include this activity, you must seek **PRIOR** authorization from the Government Affairs Office and the Legal Department. Guardian can be held criminally liable for the acts of third parties we have selected to represent the Company, and we must therefore complete due diligence on all consultants/advisors, especially those retained in order to influence government policies and decisions. In addition, for such activities in the United States, the total dollar amount spent on such activities must be accurately tracked.

Conflicts of Interest

A conflict of interest happens whenever you have a competing interest that may interfere with your ability to make an objective and effective decision for Guardian. Conflicts of interest may also arise if you or a family member receives improper personal benefit as a result of your position with the Company. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict which can undermine the trust others place in us and damage our reputation.

Conflicts of interest may be actual, potential or even just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your supervisor or one of the other options presented throughout this Code so that we can properly evaluate, monitor and manage them.

- Avoid conflict of interest situations whenever possible.
- Always make business decisions in the best interest of Guardian.
- Disclose any relationship, outside activity or financial interest that may present a possible conflict of interest or the appearance of a conflict. Make your disclosures in writing to your manager as well as to the Company's Global Audit Director.
- Think ahead and proactively address situations that may put your interests or those of a family member in potential conflict with the Company.

The following situations are common examples of potential conflicts of interest:

Corporate Opportunities

If you learn about a business opportunity because of your job, it belongs to Guardian first. Employees may not take for themselves, or direct to any family member or friend, opportunities that are discovered on the job.

Friends and Relatives

On occasion, it is possible that you may find yourself in a situation where you are working with a close friend or relative who works for a customer, supplier or competitor. Since it is impossible to anticipate all situations that may create a potential conflict, you should disclose your situation to your supervisor or a member of the Compliance & Ethics Office in order to determine if any precautions need to be taken. At all times, you should avoid recommending or using your position to influence the use of a supplier if you or a member of your immediate family would receive improper personal benefits as a result of your recommendation.

Personal Work

You must never hire employees over whom you have direct supervisory responsibility for work outside of Guardian that is of personal benefit to you and is unrelated to their work for Guardian.

QUESTION

I am in charge of building maintenance and my mother-in-law owns an office cleaning company that is extremely good and highly recommended by the community. Can I use her company or recommend her company to others in Guardian?

ANSWER

This might be perceived as a conflict of interest or favoritism. You should disclose the relationship and receive advance approval from your local management before pursuing this business arrangement or recommending it to others in Guardian. In addition, you must recuse yourself from the selection decision.



Outside Employment

In general, the Company does not prohibit full-time employees from engaging in employment outside Guardian, including part-time work or outside consulting. To ensure that there are no conflicts, that potential issues are addressed, and that you are not violating local laws or plant-specific policies, you must discuss any potential outside employment with your supervisor. If approved, you must ensure that this outside activity does not interfere or detract from your work for Guardian. Also, any approved side or personal business must not compete or do any business with Guardian.

Personal Investments

You should not have substantial investment in, or obligation to, one of Guardian's customers, suppliers or competitors unless the security is publicly traded on a national exchange and there is no possibility for a conflict. "Substantial" is hard to define, but as a rule of thumb, it means that your investment should not be big enough for someone to reasonably think that you would do something at Guardian's expense to help your investment.

Civic and Political Activities

Volunteer work and participation in civic organizations is encouraged. If you are asked to become a director or trustee of an outside non-profit organization you should notify the Compliance & Ethics Office.

A conflict generally exists where our duties or position enable us to influence the decision as to whether Guardian acquires goods, services, supplies, properties or facilities from an organization or close family member in which we have an interest. This is what we must avoid.

*For additional details on Conflicts of Interest, please consult Guardian's **Policy on Self-Interested Transactions**.*

Insider and Personal Trading

In connection with your work for Guardian, you may learn information about publicly traded companies (customers, suppliers, venture participants, etc.) that is not known to the general public.

Examples:

1. You may be involved in the activities of publicly traded companies in which Guardian has an ownership interest.
2. You may be exposed to contacts from investment bankers who approach Guardian about a proposal for a transaction with a public company.
3. You may have contact with publicly traded customers or suppliers who reveal development plans to us in the course of obtaining or providing bids or products.

This information is considered confidential, non-public information. The use of non-public information in any personal transaction in stocks or other securities may violate federal securities laws and subject you or Guardian to severe civil and criminal penalties, including imprisonment. Just as importantly, **Guardian depends upon its confidential relationships in the commercial, financial and investment communities, and those relationships will be compromised if Guardian does not maintain its reputation for an ability to keep confidences.**

Failure to follow Guardian's policy on Insider Trading may subject you to disciplinary measures, up to and including termination of employment. This policy does not affect your obligations under your confidentiality agreement with Guardian, or reduce your responsibility to maintain the confidentiality of information about companies with which Guardian does business, whether the companies are privately held or publicly traded.

Creating and Managing Business Records

Every day we create thousands of business records, from customer contracts and reports for regulatory agencies, to time sheets and expense reports. Email and telephone communications are also commonly considered business records, subject to local law. Guardian relies on their accuracy and truth to analyze and report on our operations and to make sound business decisions. There is also a chance any business record will be made public through litigation, government investigations or a story in the media. It is important to comply with our records retention schedule with regard to either saving or disposing of business records.



QUESTION

I am starting a part-time business selling cosmetics and I would like to offer my products to my co-workers. Would this involve any conflict of interest or other policy violations?

ANSWER

You would not be allowed to solicit business from your co-workers on Company time or property, or use Company resources such as email and the copier/printer. It is also a good idea to avoid selling to anyone that you supervise. Consulting with your supervisor and the Compliance & Ethics Office will help you understand how to keep potential conflicts of interest from becoming an issue.

LEGAL HOLD MEMOS

Periodically, due to ongoing legal issues, you may receive a Legal Hold Memo from the Legal Department that may require you to retain certain documents for a period of time. If you receive a Legal Hold Memo, you must follow the instructions that you receive in the Memo, which may include suspension of any record retention schedules.

GUARDCARD

It is a privilege to be issued a Guardian Corporate Credit Card and the right to use it comes with strict requirements to comply fully with the written policy on its use. You may use the GuardCard and request Company payment only for legitimate, authorized business expenses. Typical uses include travel arrangements and incurred business expenses, and use comes with the responsibility to report business-related expenses fully and accurately.

To learn more:

- Discuss any questions or concerns about our use of corporate credit cards and expense reports with a member of the C&E Office or your supervisor.
- See Guardian's ***Policy on Business Expenses***.

GUARDIAN'S POLICY ON THE RETENTION OF BUSINESS RECORDS:

Keep records only as long as they are needed and as required by our record retention policy and any applicable Legal Holds. Destroy records in accordance with the records retention policy.

Every one of us, regardless of our position within the Company, has an obligation to make sure that the information we contribute to Guardian's records is complete, accurate, accessible and protected, so that the Company's authorized legal filings and disclosures are full, fair, accurate, timely and understandable. It is also our responsibility to ensure that the Company's business records are managed effectively and efficiently, from creation through destruction.



QUESTION

A customer asked us to change an invoice to make it look like the sale took place on an earlier date than it actually did. Apparently, the customer's import permit recently expired, and changing the sales date will help them avoid having to reapply for the permit. The change is easy to make and it will really help our customer. Can I go ahead and make the change?

ANSWER

No. It does not matter if the change is easy to make and it will help the customer. Our invoices are business records and should reflect the actual date on which the sale took place. Changing the date on the invoice would create a false and misleading record – a violation of our obligation to keep accurate and honest records. Also, since the customer is making the change to avoid a legal requirement, your actions would assist it in breaking the law.

*For additional details on the rules associated with the proper management of business records, consult Guardian's **Record Retention Policy and Procedures**.*

Careful Communications

All communications must be prepared responsibly and with consideration for the intended business purpose. Communications must also be in full accord with the Guiding Principles and this Code.

Consider the following:

- Can you communicate orally instead of in writing? Choose the most effective communication method.
- Clearly state the purpose of the communication. Stick to the point.
- Is the content factual? Do not include language or present information in a manner that may be perceived as offensive, inflammatory, harassing or otherwise inappropriate. Do not speculate on outcomes, conclusions or scenarios unless there is a clear business need to do so and you are qualified to make the speculation. Avoid exaggeration, colorful language or statements represented as factual when you are not absolutely sure of the facts.
- Do not make legal conclusions unless you are qualified to do so. Assert attorney-client privilege only as directed by an attorney or when seeking an attorney's legal advice.

Communicating With the Public

Guardian needs a consistent voice when making disclosures or providing information. It is important that only authorized persons speak on behalf of the Company. We must maintain the highest standards of ethics, objectivity and transparency. We are committed to honest, professional and legal communications to colleagues, business partners and the public.

- Never speak publicly on issues involving the Company unless specifically authorized by the Company's Public Affairs Director, senior management or required by law.
- Inquiries about our activities, sales or financial results, or strategic plan must be referred to Guardian's Public Affairs Director.
- Never give the impression that you are speaking on behalf of the Company in any personal communication, including user forums, blogs, chat rooms and bulletin boards.

Watch out for:

- Any suggestion you speak for the Company in your personal communications, including in emails, blogs, message boards and social networking sites.
- Temptations to use your Company title or affiliation outside of work – such as in charitable or community work – without making clear the fact that the use is for identification only and that you are not representing the Company.
- Invitations to speak “off the record” to reporters or others who ask you for information about the Company.

**REMEMBER WHEN IN DOUBT
STOP, THINK AND ASK
BEFORE YOU ACT.**



CONDUCTING COMMERCIAL ACTIVITY LAWFULLY AND WITH INTEGRITY

4

Fair Competition
Gathering Competitive Intelligence
Supplier Relations
Anti-Bribery and Anti-Corruption Laws
Political Activities
Trade Sanctions and Anti-Boycott Laws
Export Control Laws and Regulations
Customs Laws

**IT IS IMPORTANT TO
STRIVE FOR SUCCESS,
BUT SUCCESS SHOULD
NEVER COME FROM
POOR ETHICAL CHOICES.**



PART IV – CONDUCTING COMMERCIAL ACTIVITY LAWFULLY AND WITH INTEGRITY

Obeying the law is the foundation on which our reputation and Guiding Principles are built. As a global organization privileged to do business all over the world, we have the responsibility to comply with all of the laws that apply to our business, consistent with our second Guiding Principle, COMPLIANCE.

Fair Competition

Our fundamental market-based philosophy strongly supports fair and honest competition and open markets. We believe such competition promotes efficiency, encourages innovation, ensures that resources are put to their highest and best use and ultimately benefits all of us as consumers. Competition Laws, which exist in most countries where we do business, and which are known as “antitrust” laws in the United States, help foster and preserve fair and honest competition. While Guardian relishes vigorous competition, we must always compete legally and ethically, and therefore Guardian complies fully with all Competition Laws.

Competition Laws can differ in various ways, but the basic principles are usually quite similar:

- They prohibit agreements among competitors that restrict competition (such as fixing prices each will charge, dividing customers or markets among each other, agreeing to restrict output or agreeing not to deal with certain customers or suppliers).
- They prohibit abusive practices by companies with market power (such as forcing customers to buy unwanted products to have access to desired ones).
- They prohibit the exchange of competitive information among competitors that could lead to coordinated action on pricing, production, innovation or other normally competitive areas.

Competition Do's and Don'ts	
DO:	DON'T:
Compete vigorously, but legally.	Discuss prices, sales plans or volumes with competitors.
Win based on our merits.	Divide customers, markets or territories with competitors.
Recognize Competition Laws are complex. Seek help when in doubt.	Agree with others to limit production or not do business with customers or suppliers.

QUESTION

I am a Regional Sales Manager and a customer has invited me to attend his golf outing. Representatives from competitors will be at the event as well. Am I permitted to attend?

ANSWER

You may attend, but you should avoid conversations with competitors and must take great care not to discuss business when a competitor is present. If an inappropriate topic is introduced, you must immediately leave the area and loudly proclaim the reason for your exit (i.e., make a “noisy” exit). Afterwards, you must report the event to the Legal Department or the Compliance & Ethics Office.

In general, the following activities are **red flags**. They should be avoided and, if you become aware of these activities, report them to the C&E Office or the Legal Department:

- **COLLUSION** — when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages or allocations of markets.
- **BID-RIGGING** — when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding or knowingly submitting noncompetitive bids.
- **TYING** — when a company with market power forces customers to take products or services that they do not want or need.
- **PREDATORY PRICING** — when a company with market power sells a product or service below cost so as to eliminate or harm a competitor, intending to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.

Violations of Competition Laws carry both stiff monetary fines and jail terms. Moreover, violations can be established even in the absence of “formal” agreements. For these reasons, you must read and be familiar with Guardian’s Antitrust & Competition Law Policy, which describes these principles in more detail. While most employees will not be in a position where they could be exposed to these issues, if you become aware of any inquiry from legal authorities on Competition Law matters, or if any situation in this area arises about which you are unsure, you **MUST** consult the Legal Department or the Compliance & Ethics Office.

QUESTION

I am an Inside Sales Representative. One of my counterparts at a competitor sent me an email suggesting that his company was considering raising prices in the next quarter. What should I do?

ANSWER

You should not respond to the email, and you must report the matter immediately to your supervisor and the Legal Department or the Compliance & Ethics Office to decide on appropriate action.

Gathering Competitive Intelligence

Properly gathered business information and competitive intelligence is valuable. However, you must never gather information about our competitors directly from the competitors themselves. Doing so presents tremendous risk under the Competition Laws. Instead, gather information from public sources. Customers are often the source of useful information about competitors, but never use customers as an indirect means of communicating with competitors; do not ask customers to talk to competitors and relay information to you. In addition, never spy or steal to obtain competitive information. Seek advice from your supervisor, the Compliance & Ethics Office or the Legal Department if you think someone is giving you confidential information that you should not have.

Supplier Relations

If Guardian is bidding on business, do not ask the procurement official to divulge proprietary information of our competitors. Do not offer anything of value to those who participate in the process for procurement of our goods and services (including suggestions of future employment opportunities).

EXAMPLE

You are a sales representative and you intend to bid on a project for a major new building. You have a good friend working with the contracting office in charge of the bid collection. Your friend tells you that the competitor delivered its bid a day earlier than the closing date. You cannot ask your friend about the content of the bid or any information in relation to the bid. Additionally, if your friend shares data from the submitted bid, you must disclose the information to your business leaders and the Compliance & Ethics Office.

QUESTION

One of my co-workers, who recently joined Guardian from a competitor, has with her a customer list and price list of the competitor. She says she plans to use it to our advantage. Should I just ignore this and let her do it?

ANSWER

No. If an employee retains competitor information it can result in legal action by the competitor. You must report this to the Legal Department for appropriate action.



Guardian selects suppliers based on objective criteria such as price, quality and prior performance. When working with suppliers or consultants, you have the following responsibilities:

- Require competitive bids where appropriate.
- Fairly evaluate all proposals for work.
- Get legal advice before initiating any business with former employees or board members.
- Avoid any real or perceived conflicts of interest.

Consult **Guardian's Antitrust and Competition Law Policy** for additional details.

Anti-Bribery and Anti-Corruption Laws

Guardian does not offer or accept bribes, kickbacks or other corrupt payments, regardless of local practice or perceived customs. Bribery is illegal in almost all the places where we do business, and it can cripple Guardian's long-standing reputation of conducting business with integrity. A bribe is money or any other thing of value given or promised in order to get or keep business or any other business advantage.

Guardian's Policy Concerning Corruption is Absolutely Clear: **WE DO NOT PAY BRIBES TO ANYONE.**

Guardian's policy applies to our dealings with employees of our trading partners and with government officials. Most countries have laws against bribery. In addition, the U.S. Foreign Corrupt Practices Act and the United Kingdom (U.K.) Bribery Act apply to Guardian's operations all over the world regardless of whether the business is actually conducted in the U.S. or the U.K., and can apply to you individually regardless of your citizenship. Governments are actively prosecuting crimes under these laws and those who are convicted face prison terms and fines.

In addition, many countries where we do business have enacted similar anti-corruption laws. Many of these laws forbid offering or giving anything of value, directly or indirectly, to a government official for the purpose of obtaining or retaining business, or for any improper purpose. Furthermore, the laws generally consider business entities that are wholly or partially owned by a governmental entity, and their employees, to be "government officials." Many laws also extend to prohibitions on so-called "commercial bribery," where no government official is involved. As stated above, Guardian policy covers both governmental and commercial bribery. To ensure compliance in this area,

comply with the following restrictions and consult with the Compliance & Ethics Office, the Legal Department or the Government Affairs Office.

You must adhere to the following rules:

- **Never** offer, promise, make or approve any unauthorized payment (cash or otherwise) to a government official.
- **Never** authorize, offer, provide, accept, deliver or solicit any payments, gifts, gratuities or favors, either directly or indirectly, for the purpose of rewarding or influencing any political official or government employee or their contractor or agent, or the employee of a company with which Guardian does business. These prohibitions often carry criminal penalties. In some cases, they also apply to retired political officials and government employees.
- **Always** ensure in advance that any gifts or gratuities given or received are permissible under local and other applicable laws. Note that gifts often are defined broadly. They can include anything of value, such as money, service, loans, travel, meals, refreshments and entertainment.
- **Never** give government employees, public officials or members of a public official's family preferential treatment for business transactions.
- **Never** do business with an agent, partner, distributor or consultant who may deal with government officials on behalf of the Company without proper vetting and documentation. You must ensure they understand Guardian's expectation to behave ethically and in compliance with all laws.
- **Never** establish an unrecorded fund for any purpose.
- **Never** issue payments without accurate documentation.

Political Activities

Guardian encourages employees to exercise their right to vote and participate in the political process. However, you must ensure that you express your views as an individual and not a representative of the Company. Like all responsible citizens, Guardian may participate in the political process as a corporate citizen. Because corporate political participation is highly regulated, you must seek the approval of the Government Affairs Office and the Legal Department prior to using corporate resources for, or making corporate payments to,



QUESTION

I was driving between locations in Mexico and was stopped by the local police who demanded that I pay a "fee" to continue on my trip. They told me that if I refused to pay, life would become difficult and they would take me to jail "or worse." I paid the fee. Was this wrong?

ANSWER

Protection of personal safety would be considered an extraordinary circumstance. The fee was in essence a bribe and you should do what is necessary in these circumstances to ensure your personal safety. As soon you are in a safe and secure location, you must report the incident to the Compliance & Ethics Office.

QUESTION

Is it illegal to entertain an employee of a government agency or government-owned company, or to provide even small gifts on behalf of Guardian to such government officials?

any political party, candidate or campaign. Lobbying (advocating government policy) can include direct and indirect interactions with governmental agencies, their officials or employees and those actions which are intended to influence current or future government action. Such activities are strictly regulated in most countries, as well as in many states, provinces and localities. The Company will engage in lobbying activities consistent with our philosophy, our Guiding Principles and in accordance with the law. All lobbying activities; including retaining or otherwise using the services of third parties to influence government actions, must be authorized and guided by the Government Affairs Office and the Legal Department.

ANSWER

“Entertaining” or providing anything of value must be reasonable, have a proper business purpose and be consistent with all applicable laws. You must seek guidance from the Legal Department before taking action to ensure the action is legal and appropriate.

QUESTION

What if we have a shipment stuck in Customs abroad and our Customs broker suggests that we just pay a local Customs official \$250 USD to expedite the process? Is this OK?

ANSWER

No. Guardian’s policy is that we do not pay bribes of any kind, in any amount, except under extraordinary circumstances, such as to protect personal safety. You should consult the Legal Department if you have any questions regarding requests for such payment and you should report your Customs broker to the Compliance & Ethics Office.

QUESTION

I would like to invite an elected official to speak at an upcoming Company event. Would that be a problem?

ANSWER

You must get approval from the Legal Department and the Government Affairs Office before inviting an elected official or other governmental officer to attend a Company event. If the invitee is in the midst of a re-election campaign, the Company event could be viewed as support for the campaign. Any food, drink or transportation provided to the invitee could be considered a gift. In either case, there would be limits and reporting obligations.

REMEMBER:

- Always make it clear that your personal views and actions are not those of the Company.
- Never use Guardian funds, assets or resources to support any political candidate or party unless specifically permitted by law and authorized by the Legal Department and Government Affairs Office.
- Receive all necessary approvals before using any Company resources to support political activities.
- Ensure that your personal political views and activities are not viewed as those of the Company.
- Do not use Company resources or facilities to support your personal political activities.



To learn more, consult Guardian's **Anti-Corruption Policy** for full details.

QUESTION

One of my friends, who used to work at Guardian, is having a fundraising event for an upcoming political election. May I attend if I pay for the event with my own money? What if I win a door prize; may I accept it?

ANSWER

Yes, you may attend and you may accept the door prize. However you may not go as a representative of Guardian. You must make it clear that you only represent yourself, not Guardian. Additionally, you may not use any Guardian resources, such as printers, paper, computers, etc., in order to promote or raise money for your friend.

Trade Sanctions and Anti-Boycott Laws

Various countries and organizations, including the United Nations, the U.S. and the European Union, have imposed trade sanctions against certain countries, organizations and individuals for political reasons. Some of these sanctions apply to transactions beyond the borders of the country imposing them. Some sanctions impose a complete ban on all dealings in certain countries or with certain entities, while others may ban a specific type of transaction, such as trading in specific goods or providing particular services. Guardian is committed to complying with all legal sanctions of countries, organizations and individuals. If you are involved in international business transactions, you must be familiar with and comply with applicable trade sanctions.

At the same time, U.S. law prohibits all of Guardian from participating or co-operating with boycotts that are not supported by the U.S. government. A boycott

occurs when a person or group of people refuse to do business with certain people or countries. U.S. anti-boycott laws generally prohibit U.S. companies and their subsidiaries (even those subsidiaries incorporated outside the U.S.), from cooperating with international boycotts that the U.S. government does not endorse. Sometimes, the law also requires us to report when we have received a request to cooperate with a boycott, even if we did not agree to the request. You must not cooperate with any boycott that is not endorsed by U.S. law and approved by the Legal Department and you must report boycott requests to the Compliance & Ethics Office.

*Reference Guardian's **International Trade Control Compliance Policy** and its Addendums for full details.*

Export Control Laws and Regulations

Some U.S. laws and regulations require the issuance of licenses before certain “controlled products” and “technical data” related to these “controlled products” can be exported from the U.S. Due to the complexity of the laws, it is imperative that you understand **BEFORE** exporting any product, machinery or equipment whether it can legally be exported to the location you desire. The penalties for failure to comply with these laws and regulations can be significant. In the U.S., penalties include up to 10 years in U.S. federal prison, and one million USD in fines. Most other countries have similar laws.

Customs Laws

Customs laws require Guardian as the importer of goods to report the correct classification, value and country of origin of all of its imports to the U.S. Customs Service. These laws apply to transfers between Guardian locations as well as third-party transactions. As an importer, we must be able to demonstrate through a documented, auditable trail that the Company exercised reasonable care in ensuring that its imports comply with all applicable laws. This requires, at a minimum, the reporting of true, accurate and complete information regarding any imported product, its place of manufacture and its full value.

QUESTION

May I provide a certificate of origin, required by my customer in the United Arab Emirates, confirming that none of the components in our products are of Israeli origin?

ANSWER

No. Depending on the specific wording of the request, you may violate U.S. anti-boycott laws if you provide such a confirmation. These kinds of requests must be reported to the Compliance & Ethics Office and the Legal Department for consultation.

What Types of Products Might Require a License Before Export from the U.S.?	
Item	Examples that may be prohibited from export or at least require a license
Guardian Ballistic Glass Products (50 mm thick or more and multi-stack)	<ul style="list-style-type: none"> • The glass, technical test data, design data and manufacturing data related to the design and manufacturing process • Prototypes, models, mock-ups and samples
Non-Glass Product Exports	<ul style="list-style-type: none"> • Export of certain items that we buy from others – even other U.S. companies • Export of some types of testing or manufacturing equipment to a Guardian plant outside of the U.S.
New Products	<ul style="list-style-type: none"> • If a new product could have a military use, it could potentially be covered
Technical Data Exports	<ul style="list-style-type: none"> • Disclosure to any non-U.S. citizen or permanent resident of covered U.S. technical information • “Covered information” could include blueprints, drawings, photographs, plans, instructions or documents in oral, visual or written form • “Disclosure” could include in-person, via telephone or facsimile, observing a process at a plant, email, etc. • A verbal explanation of how ballistic glass is made to a Guardian employee who is a non-U.S. citizen
Defense Services	<ul style="list-style-type: none"> • Furnishing assistance, including training, to non-U.S. citizens in the design development, modification, manufacture, assembly, testing, repair, operation, maintenance or use of “controlled products” and “technical data”

If you have any doubt about whether export control requirements apply in a given situation – **STOP, THINK AND ASK** any of the resources available to you.

*Please refer to Guardian’s **International Trade Control Compliance Policy** and its Addendums for more details.*

QUESTION

My work requires regular interaction with U.S. Customs officials. As part of my job, I am routinely asked to provide the U.S. Customs Service with information about our imports and exports. Do I really need to contact the Legal Department or the Compliance & Ethics Office prior to each and every submission of information to the government?

ANSWER

The right approach here would be to discuss with the Legal Department the types of requests your department routinely receives from U.S. Customs. These routine requests, once understood, could be handled without any legal review. Extraordinary requests would still require Legal Department review to ensure that you are responding accurately, fully and in accordance with the law. The Compliance & Ethics Office is another resource for you to ask questions but does not replace the scrutiny of a legal review.

Options For Asking Questions, Raising Concerns, Getting Guidance

If you have questions or concerns about our Code of Conduct or possible violations of the Code, Company policy or the law, you must voice your concerns immediately. Bring the issue to the attention of any of the following resources:

- Your immediate supervisor
- Any member of management
- Any local or corporate Human Resources leader
- Any lawyer in the Legal Department
- Any representative from the Compliance & Ethics Office
- Email the Compliance & Ethics Office: compliance@guardian.com
- Visit the Compliance & Ethics Helpline: www.guardian.ethicspoint.com
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The Compliance & Ethics Helpline is staffed by a live operator from an outside, independent company 24 hours a day, seven days a week. Calls are free and may be made anonymously, where permitted by local law.

A large, light blue silhouette of a person riding a horse is centered on the page. The person is facing right, and the horse is in a walking or trotting gait. The background is a solid dark blue with a subtle, lighter blue curved band across the top. A large, light blue number '5' is positioned to the right of the main title.

PROTECTING OUR ASSETS AND IDEAS

Securing Our Digital Borders
Information Privacy and Our Responsibilities
Acceptable Use of Our Technology
Using Social Media
Guardian Compliance Policies

**AT GUARDIAN,
OUR REPUTATION
AND GOODWILL ARE
TWO OF OUR MOST
VALUABLE ASSETS.**



PART V – PROTECTING OUR ASSETS AND IDEAS

Each of us is responsible for safeguarding Company property and resources made available to us in the course of our jobs. Our property and resources include both our physical assets, such as our facilities, materials and equipment, as well as our communication systems, such as our computers, internet service, telephones and email.

Securing Our Digital Borders

Information is the key to running our business successfully. From the emails and documents we exchange, and the conversations we hold, to our business systems and digital content in those systems, information is a valuable Company asset that we must always protect and manage. Failure to protect and manage our information could impact our business, reputation and ability to operate effectively worldwide. Unless disclosure is authorized, protect all commercially sensitive information that you obtain through your work.

We must use our business systems responsibly by taking reasonable steps to prevent unauthorized access to information we are responsible for by taking certain basic precautions such as:

- Keeping user IDs secure.
- Creating strong passwords.
- Taking particular care to manage access rights when people join, move or leave the Company.
- Using only Guardian approved hardware and software.
- Ensuring that the information we create and maintain is accurate, well organized and accessible.

Guardian reserves the right to monitor and review all information, business or personal, contained in Guardian systems. If you use non-Guardian systems, including personal cell phones, personal computers or other personal electronic devices for Guardian business use, then Guardian has the right to review any business information on the personal device to the extent allowed by applicable law. In addition, Guardian maintains the right, to the extent allowed by applicable law, to carry out searches and examine personal property when on property owned or occupied by the Company.

Information Privacy and Our Responsibilities

For legitimate business purposes, Guardian maintains personal data about employees, customers, suppliers and other individuals. Personal data may be held in multiple business systems, for example in email systems and in HR systems. We must respect the confidential nature of any personal data we handle and keep it secure at all times. In most countries, compliance with data

privacy regulations is required by law and failure to do so may result in financial and criminal penalties for the individual and the Company. Consequently, each business unit or third party that collects and/or processes personal data on Guardian's behalf must comply with all relevant privacy laws.

Sometimes personal data is sensitive; for example, personally identifiable information or GuardCard information. We generally will not collect or use sensitive data, unless we obtain the individual's express prior consent, and even in those cases where we obtain the individual's consent, we will only use that data for limited, specified business purposes and we will apply the highest appropriate security standards.

When Managing Personal Data, the Following Rules Must Be Followed:

- Only use personal data to which we have access for limited and legitimate Guardian business reasons and ensure its use is fair and lawful.
- Ensure that personal data is accurate, relevant, securely handled, not excessive and not held longer than necessary.
- Ensure we comply with all applicable local data privacy laws (including collection, copying, processing and/or distribution of personal data to anyone).
- Ensure that individuals who provide personal data are made appropriately aware of who will have access to the data and for what purpose.
- Refer all formal statutory or regulatory demands or formal requests by individuals to access personal information to the Legal Department.

Acceptable Use of Our Technology

All Guardian systems are provided to you to enable you to conduct Guardian business efficiently. Consistent with Guardian's **Electronic Communications Policy**, these systems should be used primarily for Guardian business purposes. However, personal use is permitted within reasonable limits, but never for solicitation purposes. You must use Guardian systems consistent with our policies, including complying with all relevant local laws. Do not access and/or distribute copies of copyrighted material unless properly authorized. Properly identify the source of all information used and never assume anyone else's identity.

In those cases where Guardian's policies are more stringent than applicable law, you must follow Guardian's policy. Note that you are responsible for all information that you transmit, process or receive and you must use only Guardian provided, sponsored or approved systems for conducting Guardian business. This does not prohibit accessing Guardian email on user-owned electronic devices.

Finally, your authorization to use Guardian systems ends **at the time you decide to compete with Guardian** even if you have not given notice of intent to end your relationship with Guardian.

Using Social Media

At Guardian, our reputation and goodwill are two of our most valuable assets and we spend a significant amount of resources intentionally building our reputation and goodwill, both of which must be protected. Guardian recognizes that you may participate in various social networking activities including blogging and posting information/photos on public websites as well as personal websites, bulletin boards or chat rooms. If you engage in such activities, even if you are off premises and when you are not working, it could have an adverse impact on Guardian's business interests. For example, the information posted could be Guardian's proprietary and confidential business information.

For best practices on Social Media use, you must adhere to the following guidelines:

- Think carefully about what you post on Social Media sites and always be honest.
- Keep confidential information confidential; share only public information. "Confidential Information" includes technical, financial, marketing or other information that is not commonly known outside of Guardian. Examples include information about new products or new uses for old products, manufacturing and fabricating processes, engineering drawings and specifications, operational information, customer or vendor lists, the content of contracts and licenses, purchasing costs and sources, accounting practices, strategic and financial plans and financial results, etc.
- Provide value by sharing accurate information and not posting information or rumors you cannot verify to be true. Refer people to existing Guardian websites or sources as appropriate.
- Give credit where it is due — don't take the work of others and claim it as your own.
- Make it clear you are sharing your own opinion and not speaking for Guardian.
- Whenever questions arise that involve Guardian's brands, products or services, coordinate, collaborate and consult with guardianbranding@guardian.com.

*To learn more, refer to Guardian's **Social Media Participation Principles**.*



Guardian Compliance Policies

All Guardian compliance policies are currently stored on Guardian’s web portal under the “Compliance” tab. Additionally, each policy may be updated at any time to ensure its accuracy, readability and consistency with our values and the needs of the Company. New policies will be written where none exist and where necessary. Please check back frequently to ensure you are aware of the details of the most recent version of each of the policies as they apply to your role. If you print a policy, be aware that the printed version could become obsolete at any time due to our continuous review and possible revision of each policy.

For more, visit connect.guardian.com.

OPTIONS FOR ASKING QUESTIONS, RAISING CONCERNS, GETTING GUIDANCE

If you have questions or concerns about our Code of Conduct or possible violations of the Code, Company policy or the law, you must voice your concerns immediately. Bring the issue to the attention of any of the following resources:

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- Any member of management
- Any local or corporate Human Resources leader
- Any lawyer in the Legal Department
- Any representative from the Compliance & Ethics Office
- Email the Compliance & Ethics Office: compliance@guardian.com
- Visit the Compliance & Ethics Helpline: www.guardian.ethicspoint.com
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GUARDIAN CODE OF CONDUCT