

Transparency and integrity

Quality, value, safety and trust

Protect confidential information

Marketing and sales activities

Global Code of Conduct

Compliance and accountability

Environmentally responsible

Leadership

Integrity

Responsible suppliers

Compete freely and fairly

Strong and fair business relations

Safe and healthy workplace

Communicate honestly

The Mirror Test

Is it Legal?

If it's not legal, don't do it. It's that simple.

What will others Think?

If you were explaining your actions to your manager, your parents or the news media, could you justify what you have done? How about to the people affected by your actions?

Is it Right?

How does your conscience feel?
What would a trusted friend say?

Do the Right Thing!

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We abide by the law and are true to our principles

Stedman's Global Code of Conduct (GCC) represents our commitment to live by important ethical standards and to **comply with all applicable laws and regulations everywhere we do business**. Each of us is responsible for knowing the laws that apply to our jobs and seeking advice from the law department if in doubt about the legality of an action. To help us understand and meet these commitments, the GCC defines expectations, provides guidance, and identifies resources to help us address concerns.

As you review the GCC, remember that our commitment to values and ethical business practices rests on a strong foundation and a rich tradition. Our principles and responsibilities are more than words. They are a reflection of who we are and how we do business. They are the standards we have lived by for years and the characteristics by which we want to be known.

Being true to our principles and our responsibilities sets us apart from the competition and demonstrates that we share a unified commitment to one another, to our customers, to our shareholders, to our business partners and to the communities where we live and work.

We abide by the laws of the countries in which we operate.

Meeting our responsibilities

Maintaining our reputation as a responsible company and corporate citizen that complies with the law is the responsibility of **all** of us. Meeting these responsibilities is critical to Stedman's success today – and in the future.

Stedman is made of individuals, each with unique perspectives and aspirations. Though we are all different, we share an understanding of the importance of integrity. Without a reputation for integrity, we would fail with customers, fail with investors, and fail in our own eyes. We must strive to maintain the highest ethical standards. In particular:

- **Always** obey the law and act in a professional, honest, and ethical manner when acting on behalf of the company. Seek advice from the law department if in doubt about the legality of an action.
- Know the information contained in the GCC and its underlying policies, paying particular attention to the policies that pertain to your job responsibilities.
- Complete all required GCC and other employee training in a timely manner.
- You **MUST** promptly report concerns about possible violations of law, regulations, or the GCC to your supervisor, human resources, the law department, or a Code of Conduct Officer (CCO).

- Cooperate and tell the whole truth when responding to an investigation or audit. Never alter or destroy records in response to an investigation or when an investigation is anticipated.
- **Remember:** no reason, including the desire to meet business goals, is an excuse for violating laws, regulations, the GCC or Stedman's policies!

Managers have additional leadership responsibilities

If you are in a management position, you also have the following responsibilities:

- Lead by example. Managers are expected to exemplify the highest standards of ethical business conduct.
- Help create a work environment that focuses on building relationships, that recognizes effort and that values mutual respect and open communication.
- Be a resource for others. Communicate to employees, consultants and contract workers about how the GCC and Stedman's policies apply to their daily work and what is required of them.
- Be proactive. Look for opportunities to discuss and properly address ethics questions and challenging situations with others.
- Create an environment where everyone feels comfortable asking questions and reporting potential violations of the GCC and policies. **Never** retaliate against those who raise issues or concerns.
- Never ask or pressure anyone to do something that you would be prohibited from doing yourself.
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible and never delegate authority to any individual who you believe may engage in unlawful or unethical conduct.

As a manager, you need to monitor what is happening with those you supervise. If you become aware of conduct that may violate the law or the GCC, you **MUST** report it immediately. Not reporting a violation, when you know about it or should have known, may result in discipline up to and including termination of your employment.

Managers should **not** consider ethics concerns as threats or challenges to their authority. We want an open, honest and trustful dialogue to become a natural part of daily work.

Making good decisions

Making the right decision is not always easy. There will be times when you'll be under pressure or unsure of what to do. Always remember when you have a tough choice to make, you're not alone. Your colleagues and management at Stedman are available to help.

When faced with a tough ethical decision, it may also help to look in the mirror and ask the questions of the "Mirror Test" (on page 2). If your answer is "no" to even one question, consider a different action or seek help. **It may be true that in some countries certain standards are legally prohibited but not enforced in practice. However, the fact that a law is not enforced should never be used as an excuse to violate it.**

Speaking up and taking action

In today's complex business environment, it is inevitable that legal and ethics concerns will arise. The sooner we know about possible problems, the sooner we can address them and find solutions. You **MUST** report misconduct.

For reporting, you have several options:

- Speak with your manager, another Stedman leader, or contact human resources, the law department or a Code of Conduct Officer.
- Contact the corporate Global Ethics and Compliance Office directly through email: gbp@stedman.eu

Compliance and accountability

We believe in the Code, and we believe that compliance with the Code is important. In order to ensure compliance with the Code, we may impose discipline for any violation of it, with penalties up to and including demotion or even termination. In addition, violations of this Code also may constitute violations of law and may result in criminal penalties and civil liabilities for the offending party and for us.

WATCH OUT FOR THESE RED FLAGS!

- Requests to solve an issue "without others knowing" or requests to "keep this within the team."
- Unusual actions or behaviors that are "out of the norm", seem to be deceptive or just "don't feel right".

These can be signs that misconduct may be occurring. Be vigilant. Transparency is important. Whenever potential misconduct may be involved, prompt discussions with management or a Code of Conduct Officer (CCO) is an important first step.



Preventing retaliation

In order to build trust, we must listen openly to concerns about misconduct, respond appropriately, and **never retaliate against any individual in connection with an issue or concern that was raised in good faith** or an investigation of that issue or concern. We take claims of retaliation seriously. All such claims will be thoroughly investigated and, if substantiated, retaliators will be disciplined – up to and including termination.

Cooperating with investigations and inquiries

We will promptly investigate reports of misconduct. Important points you should know about the investigations process include:

- Investigations will be conducted by trained colleagues or other professionals.
- Discussing the investigation with others, other than those who have a need to know the information, can be harmful to the investigation and the parties involved.
- Neither the company nor your manager will retaliate against you for participating in an investigation.
- If action is necessary to correct the situation and prevent a recurrence, the company will take corrective steps, including appropriate training and/or disciplinary measures.

All employees are required to cooperate fully and truthfully with designated audit and investigation teams. Never mislead an investigator and never alter or destroy documents or records in response to an investigation. Tell the truth!

Who is covered by the Global Code of Conduct?

The GCC provides the ethical guidelines and expectations for conducting business on behalf of Stedman. It applies to all Stedman employees, regardless of level, and to our officers and Board of Directors.



Vendors, consultants and temporary employees provided by employment agencies may serve as an extension of Stedman. They are expected to adhere to the spirit of the GCC, as well as any applicable contractual provisions, when working for Stedman. They are also expected to strictly adhere to our Global Standards for Suppliers. For a full copy of our Global Standards for Suppliers, go to www.stedman.eu.

We treat others as we wish to be treated

As a multi-national company, we bring together employees with a wide variety of backgrounds, skills and cultures. Combining such a wealth of talent and resources creates the diverse and dynamic teams that consistently drive our results.

We owe each other honesty, respect and fair treatment. We value the unique contributions of each employee. This is the basis of our commitment to one another and is the foundation of our success. To maintain our commitment and to attract and keep talented individuals from around the world, it is vital that we continue to have a supportive, professional and respectful work environment.

We are fair in our employment decisions and do not discriminate

OUR STANDARD

We are committed to fair and respectful treatment and equal opportunity in our employment decisions. Our colleagues and job applicants are entitled to respect and should be judged only on the basis of their qualifications, demonstrated skills and achievements.

Stedman supports laws prohibiting discrimination based on a person's race, color, gender, national origin, age, religion, disability, sexual orientation, gender identity, veteran status, marital status and any other protected status or characteristic. We also respect the right of employees to exercise their right of free association and to choose or not choose collective bargaining representation.

We believe that every employee deserves the opportunity to work and grow in an environment that is free of discrimination. We understand that when diversity is embraced, we benefit from the creativity, varied perspectives, innovation and energy that result.

OUR RESPONSIBILITIES

- **Treat others as you wish to be treated.**
- Review your own decisions to ensure that only objective merit and business considerations drive your actions.
- Report concerns to your manager, human resources, the law department or a Code of Conduct Officer.

We do not harass

OUR STANDARD

We all have the right to work in an environment that is free from intimidation, harassment and abuse. Verbal or physical conduct by any employee that harasses another, disrupts another's work performance, or creates an intimidating, offensive, abusive or hostile work environment will not be tolerated.

A common form of harassment is sexual harassment, which in general occurs when:

- A request for a date, a sexual favor, or other similar conduct of a sexual nature is made a condition of employment or used as the basis for employment decisions.
- An intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.

WATCH OUT FOR THESE RED FLAGS!

HARASSMENT

- Inappropriate remarks, gestures or physical contact;
- The display of inappropriate pictures or other material;
- Sexual, racial, or other offensive jokes, comments (explicit or by innuendo) or emails;
- Dismissive attitudes or comments about anti-harassment policies;
- Depiction of harassers as victims or of victims as complainers.



Forms of harassment or discrimination may include:

- » Sexual
- » Racial
- » Ethnic
- » Religious
- » Age
- » Disability
- » Gender – including gender identity
- » Sexual orientation

WE DO NOT TOLERATE SUCH CONDUCT!

OUR RESPONSIBILITIES

- Help each other by speaking out when a coworker's conduct makes others uncomfortable.
- Demonstrate professionalism. Do not visit inappropriate internet sites or display sexually explicit or offensive pictures. This prohibition does not include internet sites or pictures legitimately used in connection with your work for Stedman.
- Do not tolerate harassment in any form, including emails, texting, video and social networking sites.
- Do not engage in communication denigrating a particular race, ethnicity, religion, gender or other protected characteristic.
- Report all incidents of harassment and discrimination that may compromise our ability to work together in an appropriate environment.

We maintain a safe and healthy workplace

OUR STANDARD

We are committed to providing a safe and healthy workplace for our employees, as well as for contractors and visitors to our facilities. We are **all** responsible for acting in a way that protects ourselves and others. Situations that may pose a health, safety or environmental hazard **must** be immediately fixed or reported to management. We can only achieve our goal of a safe and healthy workplace through the active participation and support of everyone.

OUR RESPONSIBILITIES

- Comply with all applicable safety and health policies and procedures.
- Maintain a safe working environment by keeping work stations, aisles and other work spaces free from obstacles, wires and other potential hazards.
- If an unsafe condition cannot be immediately fixed, promptly notify your manager, human resources or a Code of Conduct Officer. All employees have the right and responsibility to stop any work they feel may be unsafe.
- Never engage in verbal or physical conduct that may threaten or intimidate a co-worker, contractor, or visitor.
- Do not use, possess or be under the influence of alcohol, drugs, medications or any other substance that could interfere with a safe and effective work environment while conducting Stedman's business.

At Stedman® WE DO NOT TOLERATE:

- » Threatening or intimidating others at any time – for any reason.
- » Intentionally damaging someone else's property.
- » Weapons in the workplace. This includes not only our facilities, but also parking lots and alternate work locations maintained by Stedman.

We protect the personal information of our colleagues and customers

OUR STANDARD

In recent years, individuals, companies and governments have grown increasingly concerned about the privacy and security of personal information. Laws protecting the privacy of personal information and how it may be collected, shared, and used are becoming more common.

We often have access to personal information related to colleagues, customers, business partners and others. Protecting this information is often a legal requirement. For us at Stedman, privacy is also a matter of trust. We respect the personal information of colleagues and others.

OUR RESPONSIBILITIES

- Protect the confidential personal information (for example – government issued identification numbers, health information and bank account/credit card numbers) of current and former colleagues, as well as job applicants, business partners and customers.

- Access and use personal information solely for legitimate business purposes and only if you have a legitimate need.
- In accordance with our record retention program, destroy personal information that is no longer required by you or Stedman.
- If you receive an inquiry or complaint about Stedman's handling of personal information or have any questions regarding legal requirements, contact the law department or a Code of Conduct Officer.

We stand behind our products – quality, value, safety and trust

OUR STANDARD

Consumers around the world purchase our products because they trust them. They trust their quality; they trust their value; and they trust that we will stand behind what we sell. We must preserve that trust. Stedman has a fundamental responsibility to ensure that consumers have faith, not only in the quality of our products, but also in their safety. We must work to ensure that we are living up to our rigorous product quality and safety standards and that the products we sell meet all government requirements.

OUR RESPONSIBILITIES

- As required by your position, vigorously monitor the quality of our supply chain to ensure that the products we sell meet all government safety and quality standards, as well as our internal policies.
- Any concerns about product quality or safety must be immediately reported to management, the law department or a Code of Conduct Officer. No product can leave a warehouse or factory as first quality unless it is.
- We must deliver on what we promise.

We are honest in our marketing and sales activities

OUR STANDARD

The claims we make about Stedman's products must be truthful and accurate. False claims about our products or a competitor's offerings are never acceptable.

OUR RESPONSIBILITIES

- Represent our products and services fairly, accurately and truthfully.
- Do not create misleading impressions in any advertising, marketing or sales materials, or in any presentations.
- Do not make false or illegal claims about our products and services or those of a competitor.

Any questions about the appropriateness of any marketing or sales claims should be directed to the law department or a Code of Conduct Officer.

We maintain strong and fair business relations

We partner with responsible suppliers

OUR STANDARD

Stedman's success in delivering quality and value depends to a large extent on strong relationships with our suppliers and business partners. Stedman believes in doing business with suppliers, contractors, joint venture partners, agents, sales representatives, distributors and consultants who embrace and demonstrate high standards of ethical business behavior.



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We will not knowingly do business with suppliers who employ individuals under the age of 15, employ forced labor, or use corporal punishment to discipline employees, regardless of whether such practices are permitted by applicable law. Stedman will favor competitive suppliers who are proactive in contributing to the continued education and betterment of employees and who provide equal employment opportunity. For more detail, see our Global Standards for Suppliers at www.stedman.eu.

OUR RESPONSIBILITIES

- Document all supplier relationships with appropriate written contracts and perform due diligence when choosing suppliers to ensure they meet our standards.
- If you are in a management position at Stedman, you must ensure the suppliers and business partners you hire have received and signed a copy of our Global Standards for Suppliers.
- Be vigilant and watch out for any signs that our business partners are violating our Global Standards for Suppliers or applicable laws and regulations, including local environmental, employment and safety laws.
- Cooperate with audits of suppliers, and stop purchasing from those who fail to timely correct any deficiencies found.

We compete freely and fairly

OUR STANDARD

We believe in free and open competition and do not engage in improper practices that may limit competition through unfair or illegal means. We always deal fairly with customers, suppliers, competitors and employees. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or any other unfair-dealing practice. We do not enter into agreements with competitors to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers or markets. We comply with all laws related to competition, antitrust and the gathering of competitive information.

OUR RESPONSIBILITIES

Antitrust laws are complex and compliance requirements can vary depending on the circumstances and the country, but the following conduct is prohibited and should be immediately reported to the law department.

- Entering into any formal or informal arrangement, understanding or agreement with competitors or distributors that fixes prices or allocates production, sales territories, products, customers or suppliers.
- Entering into any formal or informal agreement or understanding with competitors to submit certain bids, to rotate bids, to refrain from bidding or to compare bids prior to submission.
- Exchanging confidential information with competitors regarding pricing, marketing, production or customers.

The following conduct can be unlawful under certain circumstances and should be reviewed by the law department in advance.

- Agreements with customers, distributors and suppliers that establish the resale price of a product, limit a customer's right to sell product, or condition the sale of products on an agreement to buy other Stedman's products.
- Charging competing customers different prices for the same products.

Never participate in conversations with competitors that could be perceived as limiting competition. If such a conversation begins, leave the meeting immediately and report it to the law department.

We obtain business intelligence appropriately

OUR STANDARD

Information about competitors is a valuable asset in the highly competitive markets in which Stedman operates. When collecting business intelligence, Stedman's employees and others who are working on our behalf must always live up to our standards of integrity. This means never engaging in fraud, misrepresentation or deception to obtain information. Care should be taken when accepting information from third parties. You should know and trust their sources and be sure that the knowledge they provide is not protected by trade secret laws or confidentiality agreements.

OUR RESPONSIBILITIES

- Obtain competitive information only through legal and ethical means, never through misrepresentation.

- Respect the obligations of others to keep competitive information known to them as confidential.
- Do not disclose suppliers' non-public pricing information.

WATCH OUT FOR THESE RED FLAGS!

OBTAINING BUSINESS INTELLIGENCE

- Using other's confidential information without appropriate approvals;
- Pressuring new employees to discuss confidential information obtained from their previous employer;
- Suggestions from third parties for new products, product features, or services when the source of the original idea is not fully known.
- Relying, without independent verification, on third parties' claims that business intelligence was obtained properly.



We manage business conflicts of interest with transparency and integrity

OUR STANDARD

A conflict of interest happens whenever you have a competing interest that may interfere with your ability to make a sound, objective decision for Stedman. A conflict of interest may exist even if there is simply the appearance that your private interest interferes in any way with the interests of Stedman. A conflict of interest may also arise if an employee's outside work (including sitting on for-profit and not for-profit boards) interferes with your ability to fulfill your responsibilities to Stedman, if there is a risk that the outside employment may cause you to disclose Stedman's confidential or proprietary information or trade secrets, or if you or a family member receives improper personal benefits because of your position at Stedman. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict.

It is impossible to describe every potential conflict of interest, which is why Stedman relies on each of us to uphold the highest standards of integrity and to seek advice when needed. If you believe a conflict or potential conflict exists, you **must** disclose it to your manager, to human resources, to the law department or to a Code of Conduct Officer.

OUR RESPONSIBILITIES

- Always make business decisions that are in the best interests of Stedman.
- Disclose to your manager, human resources, the law department or a Code of Conduct Officer the full details of any situation that is or could be perceived as a potential conflict of interest. Follow all directives given as a result of such disclosure.
- Obtain management approval before directing business to vendors when you know they are owned or managed by your family members. Family members include spouses, children, parents, siblings and those living in your household.

- Disclose to your manager any ownership interest you have in a Stedman vendor unless that vendor is a company publicly traded on a national stock exchange.
- All salaried employees must obtain prior approval from their manager and human resources before accepting any outside employment.

We only give and accept reasonable and appropriate gifts and entertainment

OUR STANDARD

In many industries and countries, gifts and entertainment are used to strengthen business relationships. While this area of concern can be complicated, Stedman's central principle is always clear: we do not accept or provide gifts, favors, or entertainment if the intent is to influence a business decision.



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Gifts or entertainment may only be given to others if they are reasonable complements to business relationships, are of modest value, and not against the law or the policy of the recipient's company.

Accepting occasional gifts and entertainment may be appropriate when developing business relationships. However, they should never be lavish or in excess of the generally accepted business practices of the country or industry.

OUR RESPONSIBILITIES

- In the exchange of gifts and entertainment that foster goodwill in business relationships, make sure the gifts do not obligate or appear to obligate the recipient.
- Do not request or solicit personal gifts, favors, entertainment or services.
- It is **never** permissible to accept gifts of cash or cash equivalents (i.e. gift cards).
- Understand and comply with the policies of the recipient's organization before offering or providing gifts, favors or entertainment.
- **Never** provide gifts to government officials without **prior** law department approval.

IMPORTANT ADVANCE APPROVAL REQUIREMENTS:

- » No gifts or payments of any kind may be made to a government official without prior law department approval.
- » Receipt of gifts and entertainment that exceed EUR 500,00 (may be lower in some countries), include air travel, or may appear to be lavish or excessive, require the advance written approval of a Code of Conduct Officer.

We safeguard our assets and information

We use company assets wisely

OUR STANDARD

To best serve our customers and shareholders, it is our obligation to use Stedman's assets and resources wisely and with care. All employees are responsible for using good judgment to ensure that our assets are not lost, stolen, misused or wasted.

Company assets include, but are not limited to, Stedman's corporate opportunities, financial resources, physical facilities and equipment, intellectual property, confidential information, files and documents, as well as inventory, computer networks and supplies.

OUR RESPONSIBILITIES

- Use Stedman's assets for legitimate business purposes.
- Personal use of company assets should be incidental and have no adverse affect on productivity or the work environment.
- Report any suspicions you may have concerning theft, embezzlement, or misappropriation of any company property to your manager, human resources, the law department or a Code of Conduct Officer.

We protect confidential company information

OUR STANDARD

One of Stedman's most valuable assets is its confidential and proprietary information. Information that is not generally disclosed and is helpful to the company (or would be to competitors) must be protected.

Some examples of confidential company information include, but are not limited to: trade secrets, sales and profit figures, pricing, new product or marketing plans, research and development ideas, manufacturing processes and information about potential acquisitions, divestitures and investments.

WATCH OUT FOR THESE RED FLAGS!

POTENTIAL MISUSE OF STEDMAN® ASSETS

- Co-workers who are excessively protective of their computers (because they may be concerned that their misuse of their computers or other Stedman's assets may be discovered by others);
- Unknown individuals without proper credentials accessing our facilities;
- Excessive use of Stedman's resources for personal purposes;
- Lax enforcement of electronic access control cards.

Each of us must protect Stedman's confidential information. This means keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas.

The obligation to preserve Stedman's confidential information is ongoing, and in some instances, extends even after employment ends.

OUR RESPONSIBILITIES

- Use and disclose confidential information only for legitimate business purposes, when authorized by the appropriate company authority or when required to do so by law.
- Store or communicate company information using Stedman's designated information technology systems. Do not download software for which Stedman has no appropriate license.
- Do not share passwords or allow other people, including friends and family, to use Stedman's information technology resources.
- Avoid discussing confidential information when others might be able to overhear what is being said (for example, on planes and elevators).
- Be careful not to send confidential information to unattended fax machines or printers.
- Do not leave confidential information in conference rooms after meetings.

We maintain accurate business records and sound internal controls

OUR STANDARD

Investors, government officials and others need to be able to rely on the accuracy and completeness of our business records. Accurate information is also essential within the company so that we can make good business decisions. This is why our books and records must be fair, accurate, timely, complete and understandable.



Employees with a role in the preparation of our public and regulatory disclosures have a special responsibility in this area, but all of us contribute to the process of recording business results and maintaining documents. Each of us is responsible for helping to ensure the information we record is accurate and complete and maintained consistently with our system of internal controls. Here are some important examples:

- Make sure that financial entries are clear and complete and do not hide or disguise the true nature of any transaction.
- Do not record false sales, shipments, or record them early, understate or overstate known liabilities and assets or defer recording items that should be expensed.
- Do not maintain undisclosed or unrecorded funds, assets or liabilities.
- Never make false claims on an expense report or time sheet.
- Always be accurate, complete and truthful when submitting quality and safety results.

OUR RESPONSIBILITIES

- Create business records that accurately reflect the truth of the underlying transaction or event.
- Create financial records that conform both to generally accepted accounting principles and to Stedman's systems of internal controls.
- Be as truthful and accurate as possible when recording any information or communicating about company business.
- Only sign documents, including contracts, that you are authorized to sign and that you believe are accurate.
- If you are uncertain about the validity of an entry or process, consult with your manager, internal audit, or Code of Conduct Officer.

We communicate honestly and professionally with investors and the public

OUR STANDARD

We are committed to transparency in our disclosures and public communications to ensure that decisions can be made by investors and others based on complete and truthful information.

Stedman needs a clear, consistent voice when providing information to the public and the media. For this reason, it is important that only

authorized persons speak on behalf of the company. Never give the impression that you are speaking on behalf of the company in any communication that may become public if you are not specifically authorized to do so.

OUR RESPONSIBILITIES

- If you receive an inquiry regarding Stedman's activities, results, plans or position on public issues and are not specifically authorized by executive management to respond, refer the request to the vice president of investor relations, the vice president of external communications or the law department.
- Obtain approval from the vice president of external communications before making public speeches, writing articles for professional journals, or engaging in other public communications when you are speaking on behalf of Stedman.

RECORDS MANAGEMENT

Stedman works to ensure that our electronic and hard copy books and records are maintained, stored and destroyed, when appropriate, in accordance with business needs and in compliance with applicable laws. Each of us is responsible for the information and records under our control. We must be familiar with the recordkeeping procedures that apply to our jobs. Documents should only be destroyed in accordance with applicable Stedman's policies and never in response to or in anticipation of an investigation, lawsuit or audit. Contact the law department if there is any doubt about the appropriateness of document retention or destruction.

SOCIAL NETWORKING

Be especially careful when writing communications that might be published. This includes postings to the internet. If you participate in on-line forums, blogs, newsgroups, chat rooms, or bulletin boards, never give the impression that you are speaking on behalf of Stedman unless you are specifically authorized to do so. Before you hit the 'send' button, think carefully. These types of communications live forever.



We are a responsible corporate citizen

Through our business operations, we aim to make a positive contribution to people worldwide – our employees, our customers, our business partners, our shareholders and the communities where we live and work.

We are environmentally responsible

OUR STANDARD

Stedman actively seeks opportunities to improve the quality of life in our communities and to improve the environment that sustains us all. We recognize the need to conduct business in a way that protects and improves the state of the environment for future generations. We are committed to meeting or exceeding applicable environmental laws and regulations and to continuously improving our environmental performance through resource conservation, waste minimization, water and energy efficiency and effective use of raw materials.

OUR RESPONSIBILITIES

- Comply with all applicable environmental laws, regulations, and Stedman's policies.
- Report to management, the law department or a Code of Conduct Officer any incidents or conditions that might result in an environmental regulatory violation or adverse environmental impact.
- Be proactive and help identify opportunities for improving our environmental performance, including for example, additional ways that we can conserve and recycle.

We do not bribe government officials

OUR STANDARD

We do not bribe government officials. Employees and business partners are expected to be aware of and follow all anti-corruption and bribery laws everywhere we do business. Employees must be careful to avoid even the appearance of offering or accepting an improper payment, bribe or kickback.

Control over third parties (like agents, accountants and consultants) who are operating on our behalf is also important. We must exercise due diligence to ensure that their reputation, background and abilities are appropriate and meet our ethical standards. We must never do anything through a third party that we are not allowed to do ourselves.

The law department must be consulted in advance and approve in writing any payment or gift to a government official.

WATCH OUT FOR THESE RED FLAGS!

BRIBERY AND CORRUPTION

- Unusual requests, like asking for payments to be made in a different country, to a third party or in cash.
- Known ties between an agent or third party and a government official with whom Stedman is interacting.
- Requests for transactions to be made without written records or receipts.
- Requests by agents or third party providers for extra commissions or fees without valid written documentation.
- A facilitation or "grease" payment is most often described as a small fee paid to a low-level public official to enable or expedite a process which is the official's regular job to perform. We do not make facilitation payments.
- We also must be sure that third parties do not make facilitation payments on our behalf.



OUR RESPONSIBILITIES

- Abide by the law!
- Do not offer or provide bribes or kickbacks to government officials. This includes cash, gifts or anything of value.
- Payments must never be made to a government official without prior written approval from the law department. Remember, government officials include all employees of organizations that are owned in whole or in part by a government. It is a very broad definition.
- Perform due diligence and know your customers, business partners, intermediaries and agents. We are responsible for actions taken by them on our behalf.
- Never maintain 'off-book' accounts in order to facilitate or conceal improper payments. All expenditures and any other payments must be accurately presented in Stedman's books and records.
- If you become aware of any unethical or unlawful conduct by a supplier or provider of services, contact the law department or a Code of Conduct Officer. We will discontinue the relationship if the conduct is found to be unacceptable.

We comply with laws governing international trade

OUR STANDARD

Many laws govern the conduct of trade across borders, including laws that are designed to ensure that transactions are not being used for money laundering. Other laws prohibit companies from cooperating with unsanctioned boycotts or regulate exports. We are committed to complying with all such laws that are applicable in the countries in which we operate.



OUR RESPONSIBILITIES

- Maintain required import, export and customs records at each Stedman's business location. Seek guidance from the law department when necessary to ensure that shipments of information or products across borders comply with laws governing imports and exports.
- To help prevent and detect money laundering and terrorist financing, watch for any suspicious payments, which may include cash or the equivalent (when checks are the norm); payments made from personal accounts instead of business accounts; and funds from financial institutions or third parties without a logical relationship to the customer or business partner.
- If you have a concern about these or other international trade issues, contact the law department.

LIVE THE CODE EVERY DAY!

Our Global Code of Conduct is a reminder to us of our personal responsibilities, including what we must do to comply with the law and Stedman's ethical standards. We're proud of our long and rich history. Our continued success depends on each of us being personally responsible for protecting our good name and our reputation. Remember – work hard, compete aggressively, but always do the right thing!

We comply with the law everywhere we do business

Always obey the law and act in a professional, honest, and ethical manner. Know the laws that apply to your job and ask your supervisor for advice if you're not sure of the right thing to do.

We speak up and take action

If you believe someone may be violating the law, regulations, or our standards, even if it is a business partner, you **MUST** talk to your supervisor, human resources, the law department or a Code of Conduct Officer (CCO).

Remember, an issue cannot be addressed unless it is brought to someone's attention. **Stedman does not tolerate retaliation against any individual in connection with an issue or concern raised in good faith or an investigation of that issue or concern.**



Employee Commitment

Return to your human resources department
(to be retained in your file)

Ethical standards of integrity are the foundation of everything we do. Meeting these standards and complying with all applicable laws and regulations requires a commitment from each of us.

By my signature below I acknowledge the following:

- * I have read and understand the provisions of our Code of Conduct,
- * I will abide by the standards of conduct contained in the Code of Conduct and company policies,
- * I will speak up using the resources listed in the Code of Conduct if I become aware of possible violations of our standards or the law,
- * I will cooperate in internal and external audits and investigations by fully and truthfully providing information and by preserving all materials that might be relevant,
- * I understand that a violation of the law, our Code of Conduct or company policies may result in disciplinary action in accordance with local laws and internal procedure.

Signature _____

Name (Print) _____

Date _____

Location _____

Country _____

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