

**PLATFORM SPECIALTY PRODUCTS
CORPORATION**

BUSINESS CONDUCT AND ETHICS POLICY

Please sign and return page 6 to Human Resources

A Message from the CEO

Our success within Platform Specialty Products Corporation and its subsidiaries (collectively, the “Company”) depends on the manner in which we conduct our business. Our Business Conduct and Ethics Policy (the “Policy”) is based upon strict compliance with all laws – federal, state, local and foreign – affecting our businesses.

The consequences to the Company and our employees of any departure from this Policy can be severe. The Company could be subject to millions of dollars in fines and our employees can be placed at risk of substantial prison terms for violations of law. In addition, responding to government investigations and defending our actions in the courts is expensive and diverts the energy, effort and talent of our employees from the pursuit of our business opportunities.

This is your copy of the Policy. The Policy is an important document and is distributed to all employees. Senior management is personally committed to the ideas, principles and procedures described in the Policy. The Company’s reputation depends on your adherence to the principles set forth in the Policy. We urge you to read the Policy carefully and discuss any questions you may have with your immediate supervisor and, if necessary, your business unit leader.

The Company must always be in a position to timely report any actual violations of law resulting from our operations to appropriate government authorities. Reporting within the Company of any suspected violations and not covering up wrongdoing is essential if we are to succeed in our implementation of the Policy. Rest assured that no employee will experience retaliation for reporting suspected wrongdoing.

The fact that another company may be violating the law is no justification for our doing so. Compliance with the law is, however, a two-way street. You should be alert for signs of illegal conduct by those with whom we deal or compete and promptly report any such behavior to your immediate supervisor or to your business unit leader.

Our hard-earned reputation for the highest standards of business conduct must never be taken for granted. We are confident that the Company can depend on you to uphold the standards of business conduct described in this Policy and other policy statements of the Company and its businesses.

Rakesh Sachdev
Chief Executive Officer

A Message from the Secretary

Platform Specialty Products Corporation and all of its subsidiaries (collectively, the “Company”) are committed to maintaining strict compliance with all laws that govern its operations. This commitment is a shared responsibility. All of the Company’s employees, officers and directors are responsible for complying with the laws that affect their daily responsibilities, and for promptly reporting any suspected violations of the law or other legal concerns.

The purpose of this Business Conduct and Ethics Policy (the “Policy”) is to inform you of the ethical guidelines and code of conduct that affect your work for the Company and to describe the Company’s corporate compliance program. The Policy also reaffirms our principles and applies to all employees, officers and directors of the Company and to persons who act on our behalf.

As you carry out your duties for the Company, you must be guided not only by what is legal but also by what is fair and ethical. The Company is committed to maintaining the highest ethical standards in conducting its business. For this reason, the Policy includes an important discussion of the Company’s guidelines on ethical conduct.

The Policy also describes the procedures you should follow in reporting suspected violations and legal compliance concerns. You must take the time to read the Policy very carefully. Once you are satisfied that you understand the Policy, you must sign the Certificate of Compliance and return it to Human Resources. Signing the Certificate of Compliance means that you understand the contents of the Policy and accept responsibility for compliance. **(An additional copy of the Certificate of Compliance is included with the Policy. Please sign and return one copy and maintain the bound copy in the Policy for your records.)**

All employees must sign the Certificate of Compliance as a condition of continued employment with the Company.

Thank you for your cooperation and please feel free to contact me with any questions.

John E. Capps
Executive Vice President, General Counsel and Secretary
Platform Specialty Products Corporation

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INTRODUCTION

It is the policy of Platform Specialty Products Corporation and all of its subsidiaries to conduct its business according to the highest moral, ethical, and legal standards. In order to re-affirm this policy, the Board of Directors of the Company has adopted the following written Business Conduct and Ethics Policy (the “Policy”) to which each and every employee, officer and director¹ of the Company must adhere.

The intent of the Policy is to give you a basic understanding of some relevant legal concepts so that you can recognize legal issues and get help when you need it.

The term the “Company” includes Platform Specialty Products Corporation and all of its divisions and subsidiaries.

The Company, its employees and agents shall comply with all legal and ethical requirements and standards of the United States and each country in which its business is conducted, as applicable.

Because the actions of our vendors, consultants and contractors could, under certain circumstances, be attributed to the Company, we expect them to adhere to the same standards in their dealings with us and with others on our behalf.

I. CORPORATE COMPLIANCE PROGRAM

Duty To Report

Every employee of the Company is responsible for making this program work. Each employee is responsible for reporting any suspected legal violations or concerns. Suppliers, customers or third parties may also report suspected legal violations or concerns through the special procedures described below. The Company has set up these procedures to assist you in making these reports and to ensure that your reports are dealt with promptly and effectively:

- If you are concerned that a particular practice or activity does not comply with the law, then you **must** personally report your concern either to your supervisor, Human Resources representative, the Company’s Secretary or the Corporate Compliance Hotline. You are **required** to report promptly whenever you have information or knowledge of any actual or contemplated transaction that appears to violate any provision of this Policy.
- You are encouraged, but not required, to raise the issue first with your supervisor. The Company realizes that there may be times when you are not comfortable reporting the matter to your supervisor -- for example, if your question or concern

¹ The term “employee” throughout this Policy should be read to include all employees, officers and directors, except where otherwise indicated.

involves something your supervisor is doing. If this is the case, or if you report a concern to your supervisor and you do not believe that he or she is taking action or responding to your concern, then you are **required** to report your concern to your Human Resources representative, the Company's Secretary or the Compliance Hotline.

- No employee will suffer any adverse action for questioning in good faith a Company practice or reporting a suspected violation of the law or other irregularity. Employees are encouraged – and indeed required – to report suspected violations. However, reporting the violation will not automatically “immunize” an employee making a report from any disciplinary action if the investigation later reveals that the employee violated the law or a related policy. The Company will take appropriate disciplinary action for the underlying conduct.

Using the Corporate Compliance Hotline

The Corporate Compliance Hotline is available for confidential and anonymous reporting on actual or potential violations of this Policy or other illegal or unethical behavior. The Corporate Compliance Hotline is a set of toll-free phone numbers that is available 24 hours a day, 365 days a year. The hotline is administered by a third party which helps protect the person reporting actual or potential violations of this Policy or other unethical or illegal behavior. A written report of the call will be provided to the appropriate Company officials for follow-up and resolution, and if appropriate to the Chair of the Audit Committee of the Board of Directors.

- Just dial (866) 850-6389 for calls made from within the United States, or one of the international call numbers indicated by geographic location on our secure webform found at www.openboard.info/PSP. Be sure that you report enough facts (who, what, when, where, how) in order to allow us to follow up and investigate the report. The information that you provide will be kept confidential to the extent possible. You may make the call anonymously.
- A message may also be left using our secure webform found at www.openboard.info/PSP or by emailing your message to compliancehotline@pspcorporate.com.
- Please do not use the Hotline as a substitute for contacting the Secretary or the Company's legal department for advice.

Investigating Reports

The Company will investigate all reports of suspected wrongdoing. Supervisors receiving an employee report of a suspected violation must notify their local Human Resources representative or contact the Secretary. In its investigations, the Company will make every effort to respect the rights of all parties concerned. However, the Company may reveal identities in order to enforce policy or legal requirements or if required by applicable law or judicial process.

The Critical Importance of Accountability

Accountability is probably the single most crucial ingredient in a successful compliance program. You are accountable to your supervisors and managers, and, if you are a supervisor or manager, you must hold accountable those who report to you. In addition, managers must set an appropriate example for those they manage. It does not serve you or the Company well, for example, to hide a problem, or to assume that if you report a problem in your region, department or division, then it will reflect badly on your performance. You are urged – and indeed required – to involve your supervisors and managers in all compliance issues. If you are a manager or a supervisor, you must hold those who report to you accountable to the appropriate standard and you have a special responsibility to demonstrate high standards and to create an environment that supports open discussion of problems and concerns. Work with your employees to resolve problems.

Accountability is all about doing our jobs. Hiding problems or avoiding them can lead to severe consequences for individual employees involved and for the Company. On the other hand, the Company will stand behind employees who act in good faith to try to resolve issues. Those who carelessly -- or intentionally -- violate the law by failing to deal with violations or potential violations will be terminated from employment or subject to other appropriate disciplinary measures. Remember, there is personal liability in many of these cases -- individual employees can be subject to fines and even prison sentences for violations of many of the legal requirements discussed in this Policy.

All executives of the Company are responsible for compliance with this policy on their own part and for using their best efforts to ensure that those employees who report to them and any others acting on behalf of or for the benefit of the Company, as agent or representative or otherwise, are also in compliance. In addition, executives are responsible for setting standards and procedures designed to promote compliance with all legal requirements relating to their own areas of responsibility, in addition to those contained in this Policy.

Knowledge and Understanding of Legal Requirements

You are responsible for understanding and complying with the legal standards described in this Policy. Your supervisor or manager is responsible for assisting you in understanding the legal standards discussed in this Policy and ensuring that your business behavior is entirely ethical.

It is also essential that you become familiar with and comply with any additional laws and regulations that govern your area of responsibility. If you are responsible for activity involving the application of a particular law, you should consult with and be guided by the advice of your supervisors and the Legal Department. You should never make decisions about how laws and regulations apply without legal advice. Moreover, you are not authorized to take any action that the Legal Department has advised would constitute a violation of the law.

Training

As part of its compliance program, the Company provides all employees with regular training directed specifically to their respective compliance obligations. This training consists of initial training upon retention and refresher training. Employees are required to attend all training courses for their division.

Auditing

The Company undertakes periodic audits (both internal and by outside auditors) of all facilities to detect and correct any deficiencies that may exist. You are expected to cooperate fully with the individuals conducting these audits.

Non-compliance and Disciplinary Action

If you violate these legal standards, the Company will take appropriate disciplinary action, up to and including termination and filing of criminal charges. Employees who fail to disclose reportable matters, who falsify records, who knowingly make a false report, or who fail to comply with Company policy will be subject to disciplinary action. Their supervisors or managers may also be subject to disciplinary action if it appears that supervision was lax.

Waiver by Board of Directors

Any waiver of compliance with the requirements of this Policy to be granted to executive officers or directors of the Company is subject to review and approval by the Board of Directors. Additionally, any such waiver will be disclosed in accordance with applicable Securities and Exchange Commission (“SEC”) rules and regulations. However no waiver will allow or condone non-compliance with applicable law.

Certificate of Compliance

Once you have reviewed and understood this Policy, please sign the Certificate of Compliance on the following page and return it to the Human Resources Department of the Company in Waterbury, Connecticut.

CERTIFICATE OF COMPLIANCE

I have received a copy of the Platform Specialty Products Corporation Business Conduct and Ethics Policy (the “Policy”) and have fully read and understood my responsibility to comply with the Policy. I will comply with the Policy, all related Company policies and procedures, and laws and regulations applicable to Platform Specialty Products Corporation and its subsidiaries (collectively, the “Company”). If I become aware of any potential or actual noncompliance with the Policy, any related Company policy or procedure or any applicable law or regulation, whether by me or by another employee, I will promptly report such noncompliance.

I recognize that the Company is committed to the Policy, and acknowledge that any violation of the Policy, any related Company policy or procedure, or laws or regulations applicable to the Company will result in appropriate disciplinary action, ranging from reprimand to termination. I understand that I may discuss any questions or issues regarding the Policy with my manager or the Company’s Secretary.

Signature

Typed or Printed Name

Title or Position

Date

Please return this form to the Human Resources Department of the Company in Waterbury, Connecticut.

II. ETHICAL GUIDELINES

The Company expects all employees to adhere to high ethical standards and to promote ethical behavior. Adherence to such standards should never be compromised in favor of financial or other business objectives. Every action should be judged by considering not only whether it is legal but also whether it is fair to all concerned. Employees whose behavior is found to violate ethical standards will be subject to disciplinary action including, where appropriate, termination.

All of the Company's employees must follow these ethical guidelines:

- Comply with the law through careful review of the Policy, coupled with appropriate advice from the Legal Department.
- Treat all employees of the Company fairly, with dignity and with respect. All employees are entitled to a work environment free of harassment. The Company is committed to providing equal employment opportunity for its employees and for employment applicants.
- Report the financial condition and results of operations fairly and honestly in accordance with generally accepted accounting principles, and with established finance and accounting policies. All employees must cooperate fully with the Company's auditors.
- Deal honestly and fairly with customers, vendors, contractors and financial partners.
- Safeguard the Company's assets. Personal use of supplies, equipment or premises belonging to the Company or its clients is prohibited, unless prior permission is received from a supervisor and adequate compensation is arranged.
- Separate personal political activities from the Company's business.
- Report observed or suspected violations of standards to your supervisor, Human Resources representative, the Company's Secretary or to the Corporate Compliance Hotline.

III. LEGAL STANDARDS

Environmental and Safety Affairs

A large portion of the Company's business involves the laws and regulations governing environmental protection. In the course of routine operations, the Company's facilities sometimes generate waste, including hazardous waste. The Company is financially and legally responsible for the proper treatment, handling and disposal of these materials. Environmental responsibility is an important component of our duty to the public and our good reputation. All employees and our agents must comply with environmental regulations and follow the environmental procedures explained in the Company's environmental training programs as well as any employee notices or handbooks. Employees are also expected to ensure that the Company:

- Complies with all laws and regulations governing the treatment, handling, storage and use of hazardous materials and permitted discharges;
- Complies with its permits;
- Hires only reputable licensed services to transport and dispose of hazardous materials; and
- Accurately maintains the records required by environmental laws and regulations, including those that require precise description of the amount, concentration and makeup of hazardous or regulated materials that are used, stored, discharged or generated, or the time, place of origin, destination and transporter of such materials or permitted discharges. None of these records may be destroyed without the express permission of the Company's Secretary.

No one at the Company may participate in concealing improper discharge or disposal of hazardous or other regulated waste materials. Employees of the Company must not knowingly provide false information on governmental forms or in response to any request for information from the government regarding the environmental practices of the Company. Employees who become aware that the Company may be violating any environmental law or regulation or that an employee is providing false or misleading environmental information must immediately report such information to their supervisor, local Human Resources representative, the Company's Secretary or the Compliance Hotline. To violate any environmental laws or regulations or the requirements of any permit could give rise to serious liability and/or criminal prosecution for both the Company and any individuals involved.

All licensed or certified employees of the Company are individually responsible for maintaining their licenses or certifications in good standing. Supervisors and managers must verify licensure and certification of employees upon hiring and must monitor renewals of employees' licenses and certifications. Vendors, suppliers and other contractors who provide items or services to the Company must also maintain any applicable licenses and certifications in good standing as a term of their contracts with the Company.

- **Compliance Identification and Monitoring:** The Company's Legal Department is responsible for identifying applicable environmental, health, and safety requirements affecting the Company's facilities and for monitoring compliance with these requirements.
- **Permitting:** The Company is committed to producing the highest quality products in full compliance with all applicable permitting requirements. In order to maintain the Company's high standards and excellent reputation, all employees must share that commitment. All employees are responsible for having a full working understanding of the governmental permitting and certification requirements that affect their job responsibilities. In addition, employees responsible for specific facilities must be certain that all required permits, licenses and certifications for those facilities are in place.

Occupational Safety and Health

The Company is committed to providing a safe workplace for all employees. Several laws and regulations impose responsibility on the Company to prevent safety and health hazards. For that reason, and to protect their own safety and the safety of other employees, all employees are expected to familiarize themselves with and obey all of the Company's safety instructions and procedures. All accidents, injuries and illnesses that occur at the workplace must be reported to your supervisor immediately.

All employees working around potentially dangerous equipment or hazardous materials must use appropriate safety and personal protection equipment. Check with your supervisor if you have any questions about the safety and personal protection equipment you should use.

Unfair Competition

Although the free enterprise system is based upon competition, rules have been imposed spelling out what can and what cannot be done in a competitive environment. The following practices can lead to liability for "unfair competition" and should be avoided:

- **Disparagement of Competitors.** Never make unsupported or false statements about a competitor, its products or its services. Rather, stress in a fair and accurate manner the unique qualities of the Company's products and services as well as their advantages in comparison with those of our competitors.
- **Disrupting a Competitor's Business.** Never bribe a competitor's employee, pose as a prospective customer, or use deceptive practices such as enticing away employees in order to obtain trade secrets or to destroy a competitor's organization.
- **Misrepresentation of Price and Product.** Lies or misrepresentations about the nature, quality or character of the Company's services and products are both illegal and contrary to Company policy.

- **Commercial Bribery.** Commercial bribery involves the improper use of entertainment or gifts. Here, common sense must be your guide. A small favor of little or no value, openly provided, in a normal business context (e.g., taking a potential customer to lunch) does not present problems, but giving something of more substantial value, outside the normal business context (e.g., paying for a vacation trip, goods or services) must be avoided.

Other restrictions may apply in countries outside of the United States, and employees shall comply with such restrictions as set out in guidelines prepared for each such country by management at the local subsidiary.

Antitrust

The federal government, most state governments, the European Union and many foreign governments have enacted antitrust or similar laws designed to ensure that the market for goods and services operates competitively and efficiently. Violations of the antitrust laws may not only lead to substantial civil liability in terms of fines, but may also be deemed to be criminal acts that can result in felony convictions.

A primary focus of antitrust law is on dealings between competitors. Actual or potential competitors must not:

- Agree to charge the same prices or to use the same pricing methods or conditions of sale;
- Agree to allocate product markets, territories or customers or to refrain from soliciting business from each other's customers;
- Agree to boycott or refuse to do business with other competitors or certain customers or suppliers or any other third party; or
- Agree to refrain from the sale or marketing of, or to limit the supply of, particular products.

An agreement in this context need not be in writing. Oral exchanges such as discussions at trade association meetings can be viewed as an agreement. For this reason, you should always be careful in both formal and informal dealings with competitors. Avoid any discussions with competitors about market shares, customers, projected sales for any specific product or service, revenues and expenses, unannounced products and services, pricing or pricing strategies, marketing, salaries, wages and benefits and, of course, any proprietary Company information.

Note that associations, joint ventures or mergers with actual or potential competitors pose special problems that need to be analyzed with particular care and must be approved in advance by the Legal Department.

Another focus of antitrust law is on how a company deals with customers, contractors, vendors and other third parties. The following practices could raise issues, and you should

always consult with the Legal Department before getting involved further:

- Setting the price at which our customers resell the Company's products (this can be *per se* illegal, so you must report any situation in which you believe this is an issue);
- Charging customers different prices for the same products and services without a legal basis for the difference (e.g., generally-applicable volume discounts, differing levels of service, meeting competition, etc.); and
- Forcing a customer to buy an item or service as a condition of buying another item or service (this is called a "tie-in" sale).

Insider Trading

Federal law, state law and other similar foreign law prohibit employees and others from buying or selling company securities based on material information not publicly available that could affect the price of such securities.

- You may buy and sell the Company's securities (e.g., common stock, senior notes and/or options). However, you may not buy or sell the Company's securities at a time when you have "inside" information about the Company that is "material" and that could affect the price of securities. You must wait until that information becomes publicly available.
- Inside information that might be "material" includes non-public information relating to dividend changes, earnings estimates, acquisitions and other significant business developments, expansion or curtailment of operations, sale or purchase of substantial assets or other significant activity of the Company.
- In addition, you may not give such information or tips to family, friends or anyone outside the Company so that they can trade on the basis of insider information.
- Please refer to the Company's Insider Trading Policy for more information.

Confidential and Proprietary Information

We are all responsible for protecting the confidentiality of the Company's sensitive and proprietary information.

- Confidential business information requiring protection includes, among other things, customer lists and information; materials developed for in-house use; technical use and formula information; administrative and operational policies; marketing and research data; business plans; pricing strategies; salary, wages, benefits and other personnel data; supplier lists and pricing; and any non-public formulas, technological or mechanical improvement, devices and compilations of information.
- Such information may be used or disclosed for the Company's business purposes only

and not for personal benefit or the benefit of competitors or others.

- To avoid even unintentional disclosure, employees must not discuss such information with any person outside the Company, or with any person inside the Company who does not have a need to know.
- Your responsibility to keep this information confidential continues after you are no longer employed by the Company.

Intellectual Property

Intellectual property is a term used to describe patents, copyrights, trademarks and trade secrets. A trade secret is any information or plan which, because it is unknown to the rest of the industry, gives the holder a competitive advantage. Examples of trade secrets include product designs, formulations, inventions, customer and vendor lists, software, sales forecasts and pricing information.

The confidentiality of the Company's trade secrets is critical to the success of our business and must be strictly maintained. By the same token, the Company's employees should not take or accept from others information or materials known or believed to contain the trade secrets of a competitor.

Infringement of patents or copyrights, misappropriation of trade secrets, or misuse of trademarks could give rise to serious liability and/or criminal prosecution. No employee should use any intellectual property that does not belong to the Company without first determining whether permission has been granted for that use. You must inform the Company's Secretary if you believe that an employee of the Company has inappropriately acquired or infringed, or attempted to acquire or infringe, another person or entity's intellectual property, or if another person inappropriately acquired or infringed, or attempted to acquire or infringe, the Company's intellectual property.

Conflicts of Interest

The law provides that employees owe their employer a high degree of loyalty. The Company's employees are to avoid actual or potential conflict of interest situations. Employees may not have any relationship (family or otherwise) with, financial interest in or indebtedness to any supplier, customer, competitor or licensee that might be construed as a conflict of interest. An employee having any interest, direct or indirect (other than an interest of 5% or less in a publicly-held company), in any supplier, customer, competitor or licensee of the Company's should make prompt disclosure to the Company and obtain approval for continuing the relationship.

Employees should disclose any family relationships with other employees or with outside suppliers or customers.

Employees may not work for, consult with or provide their skills or services to competitors.

Employees may not accept loans or gifts from suppliers, customers or other outside parties dealing with the Company. This rule applies whether the loan or gift is in cash or other forms (other than commemorative items or perishables having little or no intrinsic or resale value). It is equally improper for employees to be entertained by anyone with whom the Company does business in a manner that is outside of the course of normal business entertainment. Employees who buy goods or services on behalf of the Company or who in any way influence such buying must maintain the highest standards of ethical conduct, objectivity and independence when choosing suppliers or negotiating contract terms.

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors are prohibited from:

- personally taking for themselves opportunities that are discovered through the use of Company property, information or position;
- using the Company's property, information, or position for personal gain; or
- competing with the Company, directly or indirectly, for business opportunities, provided however, that an employee/director may pursue a particular opportunity that relates to the Company's business, if the Company's directors without an interest in the matter make a prior determination that the Company will not pursue such opportunity.

Employment Law

The Company complies with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment. No employee of the Company may interfere with or retaliate against another employee who seeks to invoke his or her rights under those laws.

- Employees and prospective employees are to be given equal opportunities without regard to their race, color, age, religion, sex, disability, ancestry or national origin. This applies to recruiting, selection, training, promotion, compensation, transfers, discipline, terminations and all other personnel actions.
- Employees are to be provided with a safe working environment.
- Employees are to be treated with dignity and respect at all times and in all situations; racial, sexual or any other form of harassment or other unseemly behavior (whether or not meant as a "joke") that would create a hostile or threatening work environment is strictly forbidden.
- Employees who engage in or otherwise participate in any form of harassment will be subject to disciplinary action up to and including termination.

- All expatriate employees must have and maintain any work permit or visa required in the country in which they are employed by the Company, and otherwise comply with all applicable immigration laws. The personnel department shall verify the existence of such permits or visas as required by applicable law.
- Persons employed by the Company outside their countries of citizenship shall comply with all applicable tax and currency laws of their countries of citizenship and their principal place of employment. No salary payments will be made to employees in a manner that violates the laws of the United States or the country or state in which the employee resides or works. This restriction applies specifically to all forms of personal tax liability.

Contractors and Consultants

Contractors, consultants and other agents retained by the Company are expected to adhere to the Company's policies and with all applicable laws in the course of their work on behalf of the Company. Contractors and consultants will be made aware of this Policy and be required to agree to adhere to its terms.

Books and Records

Compliance with generally accepted accounting principles and the Company's internal accounting controls is required at all times. The law and Company policy require that books, records and accounts be kept "in reasonable detail" to "accurately and fairly reflect" the Company's business transactions. The law in many areas (e.g. employment law, securities law) imposes specific record-keeping requirements.

It is particularly important that funds be maintained only for legitimate and properly authorized purposes, and that no false or misleading entries be made for any reason. All employees are required to cooperate fully with the Company's auditors, and are obligated to respond to auditors' questions fully and truthfully.

No payment shall be made to accounts or designated payees for the purpose or with the intent of improperly avoiding, or assisting others in improperly avoiding, the tax, currency or price regulations of any country. No undisclosed or unrecorded corporate funds or assets may be established for any purpose, nor may Company funds be placed in any personal or non-corporate account.

Personnel who are responsible for Company records and reports are obligated, ethically and legally, to assure that such documents are accurate and complete, safeguarded against loss or destruction, retained for specified periods as may be established by the Company or otherwise required by law, and maintained in confidence. The submission of false, misleading or inaccurate data or other information, whether intentional or otherwise, to any government entity may subject an individual employee and/or the Company to civil and/or criminal sanctions. Thus, each employee involved in government filings and submissions must exercise diligence to assure the accuracy of the data and information contained in such submissions.

Personnel must not negligently, willfully or knowingly falsify, alter, remove or destroy any records required to be maintained by law or regulation, by this Policy, or by any other Company policy. With regard to all books and records of the Company, there must be full and candid communication by all personnel responsible for keeping the books and records with upper management, internal auditing personnel and independent auditors, and if appropriate, the Company's Secretary.

All reports filed with the SEC must contain disclosures that are full, fair, accurate, timely and understandable. All employees who are responsible for preparing reports filed with the SEC must ensure that these reports do not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading. In addition, all periodic reports containing financial statements must fully comply with the Securities Exchange Act of 1934, as amended, and the disclosures in these reports must fairly present the operations and financial condition of the Company.

The Chief Executive Officer, Chief Financial Officer and other senior executive and financial officers of the Company are responsible for promptly considering whether changes to the Company's financial condition or operations are material and, if applicable, must disclose these changes in a Current Report on Form 8-K, or other appropriate disclosure document, to be filed with the SEC.

Protection and Proper Use of Company Assets

Employees are responsible for ensuring that Company resources, including time, equipment, supplies, documents, mail, and data are used only for the Company's business. Use discretion when using Company resources. Information stored on Company equipment, including voicemail, e-mail, disk and other electronic formats is subject to review at the Company's discretion. Software and information owned and licensed by the Company remains Company property even if it resides on your computer at home. Employees must maintain all Company property and information in a proper manner and return it when their employment ends.

Political Contributions and Activities

Participation by employees in the political process is an individual decision. Such activities are not to be carried on during working hours or in any other manner that would interfere with your job.

Federal and many state laws either regulate or limit political contributions or expenditures by corporations. No employee may be reimbursed by the Company for any personal political contribution or expenditure.

Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act (“FCPA”) prohibits bribery of foreign government officials to obtain or retain business, or to obtain any improper business advantage. A bribe can be “anything of value” and need not be paid in cash. For example, bribes can take the form of trips, lavish entertainment, or gifts. The FCPA’s prohibition on bribery includes direct bribery as well as payments made through another company or individual. The FCPA prohibits improper payments to national, regional, and local government employees at any level (not just senior officials) -- and across all government agencies -- executive, legislative, and administrative. It also bars improper payments to officers and employees of government-owned corporations, public international organizations, candidates for public office, political parties, and party officials.

Punishment includes civil and criminal penalties. Individuals can receive fines and prison terms. The Company can be fined -- and can also be debarred as an exporter or government contractor, meaning we could lose the ability to conduct business with government agencies. Fines can run well into the millions of dollars.

The Company’s prohibition against bribery is broader than the FCPA. All bribes are prohibited -- including bribes paid to the officers, employees and agents of commercial competitors, customers or vendors, as well as to government officials, political parties, and political candidates.

There are limited exceptions to the FCPA for bona fide business expenses, and payments allowed under written local laws. Although the FCPA does not punish small “facilitating payments” paid to foreign officials for routine non-discretionary actions, the Company’s policy does not permit facilitating or expediting payments.

The Company is subject to local laws in the countries where it does business. Some laws will be stricter than the FCPA. Some will not. The stricter law will always control. It is your responsibility, working with your supervisor, to know the requirements of local laws. No payment, gift or gratuity may be provided except where permitted by law and with proper Company authorization. Questions concerning the application of the FCPA should be directed to the Legal Department.

Foreign Economic Boycotts

U.S. law prohibits United States persons and their “controlled in fact” affiliates from participating in international boycotts not sanctioned by the United States -- in particular the boycott of Israel sponsored by the Arab League and certain Middle Eastern countries. The rules prohibit, among other things, complying with certain requests for information designed to verify compliance with the boycott.

It is the Company’s policy to comply fully with United States anti-boycott laws. The anti-boycott rules apply to activities in the interstate or foreign commerce of the United States and are extremely complex. Thus, it is imperative that the Legal Department be consulted in every

circumstance where the anti-boycott regulations may apply. The principle risk in this area involves those countries known to enforce the Arab League boycott of Israel: Iraq, Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, the United Arab Emirates, and the Republic of Yemen. Employees involved in either direct or indirect transactions with these countries must be on the alert for verbal or written requests to either follow the Israeli boycott or to provide information relating to the boycott. Anti-boycott “red flags” include terms such as “blacklist,” “Israel/Israeli/Jewish,” and “boycott/boycott office/boycott laws/boycott certificate.” Boycott requests may ask the Company to “comply” with the laws of a boycotting country, require a ship to be eligible to enter a port of a boycotting country, or impose requirements regarding the origin of goods. In the event a boycott request is received or a red flag is detected, it should be documented or otherwise retained and immediately forwarded to the Legal Department for review. In addition, all legal documents, such as contracts or letters of credit, involving the above-listed countries should be forwarded to the Legal Department for review prior to execution.

Bribery of Government Officials

Bribery occurs when an individual gives or receives payments in exchange for official action. It is illegal to offer a bribe, and it is illegal to pay a bribe even if a government employee asks for it. This rule applies at all levels of government -- local, state and federal -- and applies to dealings with foreign officials as well. Among other requirements, the FCPA prohibits certain payments for the benefit of foreign and domestic governmental entities, their officials and employees.

Many government entities have strict rules prohibiting their employees from accepting anything of value from the public. This could even include buying lunch for a government official. For this reason, in dealing with government officials, employees may not provide any gifts, gratuities or entertainment in a manner that would be inconsistent with applicable laws and regulations.

Government Investigations

It is the Company’s policy generally to cooperate with law enforcement agencies and in other government investigations. However, the rights of third parties -- employees, customers, suppliers -- may also be involved in these investigations. For this reason, if you are contacted by police officials, or other law enforcement authorities or agencies conducting investigations, you should immediately notify your supervisor and the Company’s Secretary. Any supervisor receiving such an investigative request or report from an employee should notify the Company’s Secretary, and we request that no investigative request should be complied with until clearance has been obtained from the Company’s Secretary. In many cases, the Company will insist on a subpoena describing the requested information or documents or prescribe another prudent course of action.

Employees may never, under any circumstances: (a) destroy any Company documents in anticipation of a request for those documents from any government agency or a court; (b) alter any Company documents or records; (c) lie or make any misleading statements to any

government investigator (this includes routine as well as non-routine investigations); or (d) attempt to cause any other Company employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

Company Information Disclosure

As a publicly traded company, the Company is subject to Regulation FD promulgated by the SEC. Under Regulation FD, members of the Board of Directors, executive officers of the Company and all other officers and employees who regularly communicate with analysts or actual or potential investors in the Company's securities, are prohibited from making any intentional disclosure of material nonpublic information about the Company to individuals such as broker-dealers, investment advisers, or research analysts unless public disclosure of such information is made simultaneously. If an unintentional disclosure of material, nonpublic information is made, public disclosure of such information must be made promptly thereafter. Public disclosure of information about the Company may be made by (i) filing with or furnishing to the SEC a Current Report on Form 8-K (or other appropriate disclosure document) disclosing that information; and/or (ii) disseminating the information through another method of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public, such as the distribution of a press release through widely circulated news and wire services.