

CDTi
Code of Ethics and Business Conduct
(originally adopted March 13, 2003)
(as updated through June 2, 2016)

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FOREWORD

Clean Diesel Technologies, Inc. (“CDTi”) considers the standard of personal and professional integrity with which its personnel conduct themselves to be of material importance to its business. The Board of Directors has adopted this Code of Business Ethics and Conduct to assist the directors, officers, employees and agents of CDTi in understanding the *minimum* standards of conduct that must be adhered to in order to fulfill the legal and ethical obligations each assumes on association with the company.

Persons subject to this Code of Business Ethics and Conduct may be requested periodically to affirm in writing that they have adhered to the principles of this Code.

On Behalf of the Board of Directors

/s/ Matthew Beale

Matthew Beale
Chief Executive Officer,
Date: June 2, 2016

INTRODUCTION AND PERSONS SUBJECT TO THE CODE

The purpose of this Code of Ethics and Business Conduct (the “Code”) is to state the principles of business ethics and conduct that the Board of Directors (the “Board”) of CDTi and its subsidiaries (the “Company”) expects to be followed by all directors, officers, employees and agents of the Company (collectively referred to in the Code as the Company’s “Associates”). Each of the Company’s Associates is subject to the applicable provisions of the Code. The Code provides general principles and specific guidelines applicable to business conduct.

A variety of laws apply to the Company and its operations, and some laws carry criminal penalties. Examples of criminal violations of the law include trading stock on inside information; stealing, embezzling or misapplying the Company’s funds; using threats, physical force or other unauthorized means to collect money; making a payment for an expressed purpose on the Company’s behalf to an individual who intends to use the payment for a different purpose; making payments, whether from your funds or the Company’s funds, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of the Company’s activities; or making false or misleading disclosures in documents filed with the Securities and Exchange Commission (the “SEC”). The Company must and will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations. It is your responsibility to comply with the laws, rules and regulations applicable to you personally and due to your status as an Associate of the Company. You cannot delegate that responsibility to another person or to the Company.

These principles and guidelines are to be strictly adhered to at all times and under all circumstances. Any employee who does not adhere to this Code is acting outside the scope of his or her employment. Action in violation of the Code will be subject to Company discipline up to and including dismissal and/or other legal action. Additionally conduct not in compliance with the Code may constitute a violation of criminal laws. In addition to the affirmative responsibilities under this Code, it is a violation of this Code to fail to report conduct that an Associate observes or becomes aware of that may violate the Code.

Any Associate who, as part of his or her job responsibilities with the Company, serves as a director or officer of another company in which the Company has an interest is expected to cast votes, exert influence and otherwise conduct activities in a manner that will promote the observance of these principles and guidelines. Also, the choice of the Company’s independent contractors will be guided by their ability to comply with these principles and guidelines where applicable.

The Board will continue to supervise compliance with the Code to assure that the Company’s business is conducted in a manner consistent with its obligations to its shareholders and the public. It is the responsibility of all levels of the Company’s management to monitor compliance with the Code, to suggest appropriate revisions that may be required from time to time, to report wrongdoing and cooperate with investigations of alleged wrongdoing, and to ensure that all Associates are aware of the provisions of the Code.

ENFORCEMENT OF THE CODE

Instances of conduct prohibited by the Code should be brought to the attention of a supervisor, or an officer of the Company, and, particularly when the conduct involves a director or an officer of the Company, the Audit Committee of the Board. Questions regarding the legality of a proposed action should be referred to the Company's Legal Department for consideration. An appropriate officer of the Company, after consultation with Legal Department, should resolve all questions or refer them to higher authority in the Company, including the Audit Committee. Concerns may also be reported anonymously via the internet at <https://www.integrity-helpline.com/CSI.jsp>. The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code. Any waiver of the provisions of the Code shall be granted by the Chief Executive Officer with the approval of the entire Board. Any waiver given must be reported to the SEC.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is committed to being a good corporate citizen of all states and countries in which it does business. Because of this commitment, it is the policy of the Company to comply in all respects with all laws and regulations that are applicable to its business at all governmental levels in the United States and abroad.

The Code in some cases deals with specific laws and regulations and outlines general guidelines for compliance because of their particular importance to the Company's business activities. It should be understood, however, that the special emphasis on these laws and regulations does not limit the general admonition to comply with all applicable laws and regulations. Ethical business conduct should normally exist at a level well above minimum legal requirements. The Company expects its Associates to deal fairly with all persons with whom the Company does business and to maintain the Company's reputation for integrity.

The laws and regulations of the states and countries in which the Company does business form the framework around which its operations are built. Compliance in all respects with both the spirit and the letter of those laws will best serve the interests of the Company, its Associates and its shareholders.

A company doing business on an international basis may encounter laws and customs applicable in one country that conflict with those of another country. For example, the laws of one country may encourage or even require business practices not permitted in the United States. Associates must be careful to conduct themselves in strict accordance with applicable laws of the countries in which the Company operates. However, if there is a conflict between the laws of the country in which the Company is operating, and the law in the United States, the most restrictive or "strictest" law will control. That means if an action is illegal in the United States, but legal in another country where the Company is conducting business, Associates must follow the law of the United States.

Associates should make the Company's legal compliance policy known to all Independent contractors of the Company and inform such persons that it is Company policy that they likewise adhere to this Code. The ability to comply will be an important consideration in choosing independent contractors.

HONEST AND ETHICAL CONDUCT

The Company expects its Associates to conduct themselves in their business dealings in an honest and non-fraudulent manner. Likewise, the Company expects its Associates to deal honestly with all governmental entities.

The Company's interests are never furthered by fraudulent dealings. In this regard, the Company demands that all its Associates deal honestly with all persons with whom the Company does business. Under no circumstances will any Associate willfully file or condone or solicit the filing of any materially false, fictitious or fraudulent claim, report or information with any person or governmental entity under any circumstances. Nor will fraudulent actions by the independent contractors of the Company be condoned under any circumstances. Any attempt to circumvent this, or any other provision of the Code by the use of independent contractors or consultants will result in the termination of the Associate and the cancellation of the contract with the independent contractor or consultant.

CONFLICTS OF INTEREST

All Associates of the Company are expected to avoid any activity that may interfere, or have the appearance of interfering with the performance of their responsibilities to the Company.

It is not feasible to specify all activities that may give rise to a conflict of interest; however, such conflicts will generally occur within the areas of:

- Transactions with the Company
- Business relationships with vendors, competitors, etc.
- Excessive business gifts from external transactions with promoters, consultants, etc.

The Company is particularly sensitive to the appearance of impropriety that can surround acceptance of gifts or hospitality from external (non-Associates) people or organizations, such as current or potential vendors or business partners. Accordingly, Associates are not permitted to accept anything of value over US\$100, or local currency equivalent, without prior permission from the Legal Department. A copy of the Company's Global Integrity Policy, which directly addresses gifts and hospitality, is available from the Legal Department. Questions concerning such Global Integrity Policy or the legal restrictions on gifts and hospitality from others should be directed to the Legal Department.

Loans to, or guarantees of obligations of, Associates and their family members are of special concern. The Company shall not, directly or indirectly, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit in the form of a personal loan or guarantee for any Associate or any member of the Associate's family.

The following will serve as a guide to the circumstances or types of activities that could cause conflicts and should, therefore, be fully reported to the Company:

- (1) Ownership by an Associate or a close relative of a two percent or more financial interest

in any enterprise that does business with or is a competitor of the Company.

- (2) Participation in any outside activity that competes directly or indirectly with the Company or that interferes or has the appearance of interfering with the performance of the Associate's duties with the Company.
- (3) Serving as a director, consultant, employee or agent of an enterprise that conducts or seeks to conduct business with the Company.
- (4) Acceptance by an Associate or a close relative of gifts of a size that may tend to influence business decisions or compromise independent judgment. Such gifts would include loans, excessive entertainment or other favors from an individual, enterprise or organization that does or is seeking to do business with, or is a competitor of the Company.
- (5) Disclosure or use by an Associate of information that is confidential, proprietary or privileged, for the benefit of an Associate or of any other person.

In the event an Associate believes they have possible involvement in a potential or actual conflict of interest, the Associate should immediately report the matter to his or her supervisor or, in the case of a director or officer of the Company, to the Audit Committee of the Board, making a full disclosure of all pertinent circumstances. Directors involved in any conflict or potential conflict situations shall recuse themselves from any decision relating thereto. Because each case may involve special circumstances, it will be judged on its own merits.

PROPER RECORDING OF FUNDS, ASSETS, RECEIPTS AND DISBURSEMENTS

All funds, assets, receipts and disbursements of the Company shall be properly recorded on the books of the Company.

The integrity of the Company's record-keeping and reporting systems shall be maintained at all times to help the Company meet its obligation to provide full, fair, timely, accurate and understandable disclosure in its filings with the SEC and its other disclosures to the public and other regulatory entities. Associates working with the Company's record-keeping and reporting systems must act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting facts or allowing their independent judgment to be subordinated by others. All of the Company's books, records and accounts, including invoices, purchase orders, expense reports, payroll records and other data, must fully and accurately reflect the actual value and nature of each transaction. Associates and supervisors are forbidden to use, authorize, or condone the use of off-the-books (unofficial) record-keeping or any other device that could be utilized to distort records or reports of the Company's actual operating results and financial condition. Maintenance or creation of falsified, inaccurate or incomplete records can subject the offending individual and the Company to civil and criminal penalties.

To assure that this policy is implemented, it is specifically understood that:

- (1) No funds or accounts shall be established or maintained for purposes that are not fully and accurately reflected on the books and records of the Company.
- (2) No funds or other assets shall be received, disbursed, transferred or disposed of without being fully and accurately reflected on the books and records of the Company.
- (3) No false, fictitious or intentionally misleading entries shall be made on the books or records of the Company and no false or misleading reports pertaining to the Company or its operations shall be issued. Any officer or employee having knowledge of any act or circumstance that is prohibited by this policy shall immediately report the matter to the Company controller or chief financial officer, or, directly to the Audit Committee of the Board.

IMPROPER INFLUENCE ON AUDITS

No Associate of the Company may take any action, or cause any other person, to fraudulently coerce, manipulate or mislead the Company's independent auditors engaged in the performance of an audit of the Company's financial statements.

The Company's audited financial statements are relied upon by the public, the Company's shareholders and government authorities. Interfering with an audit may cause the financial statements to be materially misleading leading to serious consequences for the Company. In all dealings with auditors, cooperation is required. Auditor's requests for information shall be responded to fully and promptly.

PROPER DISCLOSURE TO THE PUBLIC AND SEC

Associates responsible for preparing or approving annual, quarterly and current reports to the public and the SEC, as well as proxy statements and press releases of Company developments, shall, to the best of their knowledge, take care that such documents do not contain an untrue statements of material facts or omit to state material facts required so that the same shall not be misleading.

The Company's reports and releases are relied upon by the public, shareholders and government authorities to present a fair picture of the Company. Such reports and releases shall accurately describe the Company's operations and finances to the extent relevant and material. Failure to do so may have serious consequences for the Company.

OBSTRUCTION OF JUSTICE

Associates of the Company must conduct themselves so that they do not in the course of providing services to the Company interfere with, hinder or obstruct the operation of any judicial or other governmental system.

The Company recognizes that a properly functioning justice system is an essential element in a free society and necessary to the promotion of business activity. Attempts to hide evidence, convince witnesses to change testimony or other attempts to prevent or tamper with the proper investigation and prosecution of violations of law will not be tolerated. Associates should, for example, never attempt to

shred or otherwise dispose of records in the face of an investigation or when circumstances suggest that an investigation is likely.

CONFIDENTIALITY

"Confidential Information" is all non-public information entrusted to or obtained by an Associate by reason of his or her position.

It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures; non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors.

Accordingly, no Associate shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company nor shall any Associate disclose Confidential Information outside the Company, either during or after his or her service with the Company, except with authorization from the Company's Legal Department, Chief Executive Officer or the Audit Committee alone where the Chief Executive officer is involved or as may be otherwise required by law. Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express or implied permission of the Board of Directors to disclose such information.

INSIDER TRADING

"Insider trading" is trading in Company stock based on material non-public information or communicating material non-public information to others in violation of the law. The Company expressly prohibits "insider trading."

In the normal course of business, some Associates may have access to material, nonpublic information or "inside information" about the Company.

Generally speaking, "material" information is any information that an investor might use to decide whether to buy, sell or hold securities. "Material" information includes not only information about sales, earnings, profits and losses, but also such things as imminent acquisitions or asset divestitures, plans to go into a new line of business or engage in a new marketing strategy, plans to introduce a new product, and major changes in management, corporate structure, or policy. Information is "nonpublic" unless it has been fully disclosed to the public, such as in a filing with the SEC or a broadly disseminated press release. Associates may not buy or sell stock or trade on this information in any way, or disclose it to anyone else, including relatives, friends, co-workers, or stockbrokers, until the information has been released publicly by the Company and the public has had time to react to it, typically at least two (2) business days.

Penalties for violations of the insider trading rules are severe and may include criminal fines and imprisonment, payment to damaged investors of any profits made from trading on the information, and

payment of civil penalties of up to three times the amount of profits made or losses avoided. The Company may also be penalized for violations by its Associates. In addition, Associates violating these rules shall be subject to immediate disciplinary action up to and including termination.

The insider trading rules apply to anyone who has direct or indirect access to material nonpublic information. This includes everyone from officers and directors of the Company to administrative support staff and operations personnel.

The following guidelines are intended to help Associates comply with the rules regarding inside information:

1. *Need-To-Know Basis.* Inside information should be shared only with those people inside the Company whose jobs require them to have the information.
2. *Confidentiality Agreement.* Sensitive or nonpublic information should not be disclosed to anyone outside the Company unless such communication is appropriate under the circumstances and has been properly authorized, and the person receiving the information has signed a confidentiality agreement or other arrangements with respect to confidentiality have been made.
3. *No Trading in Company Stock.* Associates should not buy or sell Company stock, options, or other Company securities, or direct someone else to buy or sell, when they have knowledge of material inside information that has not been made public. Specifics on when trading is permitted are set out in the Company's Insider Trading Policy.
4. *No Trading in Other Company Stock.* Associates should not trade in another company's stock, options, or other securities whose value may be affected by plans or activities of the Company that have not been made public.

In addition to the prohibition against the use of insider information, which applies to all Associates, the various securities laws place additional restrictions on the manner in which directors and certain officers of the Company, their family members, their associates, etc., may engage in transactions involving the securities of the Company. Generally speaking, the laws provide that no officer or director of the Company, their family members, their associates, etc., may engage in "short-swing" trading and short sales. A short-swing sale is one in which a person buys and sells or sells and buys Company stock (including derivative securities) within a six-month window.

A copy of the Company's Insider Trading Policy is available from the Chief Financial Officer. Questions concerning such Insider Trading Policy or the legal restrictions on insider trading should be directed to the Chief Financial Officer.

INTELLECTUAL PROPERTY

Intellectual property rights are crucial to protecting the investments that companies and individuals make in developing new products and ideas. The Company protects its intellectual property and respects the intellectual property rights of others.

All creative materials, programs, designs, inventions, developments, strategies, etc. (collectively, "Intellectual Property") developed by an Associate during the course of employment or affiliation with the Company belong to the Company. Such Intellectual Property shall remain with the Company following termination of employment or affiliation and Associates shall take such reasonable steps as requested by the Company to confirm ownership in the Company, including assigning any personal patent or other rights in such Intellectual Property to the Company. Any such materials developed by an Associate, including those developed in the context of a joint venture, may qualify as a Company trade secret, and Associates must take the appropriate safeguards to secure the ownership of and protect the confidential and proprietary nature of such items.

The Company's Associates must use the confidential information of the Company or others only for business purposes and disclose it only to those who are authorized and have a need to know. Even after termination of employment, Associates must continue to protect confidential information (whether the Company's or another party's) and not use or disclose it without authorization.

Furthermore, Company Associates must not request or encourage anyone to use or disclose privileged, proprietary, or confidential information unless they are authorized to do so by the owner of that information.

COMMERCIAL BRIBERY

No funds or assets of the Company shall be paid, loaned or otherwise disbursed as bribes, kickbacks or other payments designed to improperly influence or compromise the conduct of the recipient, and no Associate of the Company shall accept any funds or other assets for assisting in obtaining business or for securing special concessions from the Company for any other person or legal entity.

The Company considers one of its most valuable assets to be its reputation for integrity. The Company seeks stable and profitable business relationships - - based on integrity - - with customers, suppliers and all others whose activities touch upon its own. To that end, the Company's Associates should conduct their business affairs in such an ethical way that the Company's reputation will not be impugned in the event the full details of their dealings become a matter of public discussion.

By way of illustrating the strict ethical standard that every Associate of the Company is expected to maintain, the following conduct is expressly prohibited:

- (1) Payment or receipt of money, gifts, loans or other favors that may tend to improperly influence business decisions or compromise independent judgment.
- (2) Payment or receipt of rebates or kickbacks for obtaining business for the Company.
- (3) Payment of bribes to government officials, such as tax authorities, to obtain favorable rulings on issues of local law.

Other activities that, though not mentioned here, would similarly degrade the Company's reputation for integrity are prohibited. A copy of the Company's Global Integrity Policy, which directly addresses commercial bribery, is available from the Legal Department. Questions concerning such Global Integrity Policy or the legal restrictions on payments to others should be directed to the Senior Paralegal.

These guidelines are not intended to prevent the Company from paying normal and reasonable commissions to its agents, from taking normal prompt payment discounts, and also from giving or receiving gifts or services that are normal and customary social amenities and that do not tend to compromise the conduct of the recipient. However, some payments that may seem minimal, such as paying for dinner, etc., can be viewed as bribery in specific instances. Please consult the Global Integrity Policy and the Legal Department with any questions.

POLITICAL CONTRIBUTIONS

No funds or assets of the Company shall be contributed to any political party or organization, or to any individual who either holds public office or is a candidate for public office in any country.

The laws of certain countries restrict or prohibit political contributions by corporate entities. For example, the U.S. Federal Campaign Act of 1971, as amended, prohibits the contribution of corporate funds to candidates for federal office or committees formed to support such candidates or advocate other political causes. The Company shall comply strictly with applicable laws governing political causes. The Company shall strictly comply with applicable laws governing political contributions by corporate entities.

The following are examples of political activities that are prohibited by these laws and by the policy of the Company:

- (1) Contributions by an employee that are reimbursed through expense accounts or in other ways.
- (2) Use of Company funds to attend receptions, dinners or other fund-raising events for political candidates.
- (3) Contributions in kind, such as the loaning of employees to political parties, or the use of Company property in political campaigns.

The Company's policy is not intended to discourage or to prevent any employee from engaging in political activities in an individual capacity on his or her own time and at his or her own expense, or from making political contributions from personal funds. This policy does not discourage or prevent any Associate from expressing personal views with respect to legislative or political matters or making lawful voluntary political contributions. Associates, who participate in partisan political activities on their own behalf, and on their own time, must not purport to speak or act for the Company.

PAYMENTS TO FOREIGN GOVERNMENTAL OFFICIALS

No Company Associate has the authority to offer or make payments to a foreign official to induce that official to affect any governmental act or decision in a manner that will assist the Company to obtain or retain business or to secure any improper advantage.

The Foreign Corrupt Practices Act (“FCPA”) prohibits payments to foreign officials that are made or even offered corruptly. Corrupt payments for purposes of the FCPA are payments intended to induce a foreign official to misuse his or her official position or to fail to perform an official function. Payments include gifts of substantial value, lavish entertainment, and loans. The prohibited payment could also be made to obtain or retain business for the Company. It could also be made to obtain legislation, regulations, or rulings to benefit the Company’s business or to obtain, in general, any “improper advantage” for the Company.

The corrupt payment must be made to a foreign official. A foreign official for purposes of the FCPA is an officer or an employee of a foreign government or department, agency, or instrumentality thereof, or any person acting in an official capacity for or on behalf of such government department, agency, or instrumentality. Officers of state owned and operated enterprises generally would be regarded as within the purview of the FCPA. The term “foreign official” also includes political party officials and candidates for political office. The FCPA likewise prohibits corrupt payments to any person who is not a foreign official if it is known that all or a part of the payment will be offered or paid to a foreign official.

Payments to attorneys, consultants, advisors, suppliers, and customers of the Company, violate the FCPA is made while knowing that all or a portion of such payments will be offered, given, or promised to a foreign official for any of the prohibited purposes stated above.

EMPLOYEE RELATIONS

It is the Company’s policy and practice not to discriminate against any employee or applicant because of race, color, religion, national origin, sex, age, sexual orientation, and physical or mental disability.

The Company desires to create a challenging and supportive environment where individual contributions and teamwork are highly valued. In order to establish this environment, the Company seeks qualified applicants and expects all employees to be responsible for supporting the Company’s equal opportunity employment policy.

UNLAWFUL HARASSMENT

The Company’s policy is that all employees work in an environment free from unwelcome harassment by managers, employees or non employee third parties such as vendors, visitors, or guests of the Company.

The Company’s policy prohibits sexual harassment and harassment because of race, color, national origin, ancestry, religion, creed, physical or mental disability, unfavorable discharge from military service, learning disability, present or past history of mental disorder, AIDS status. Marital status, medical condition, sexual orientation, age, or any other basis protected by federal, state or local law.

ANTITRUST COMPLIANCE

The Company's policy is to comply strictly with applicable laws that prohibit restraints of trade, unfair trade practices or abuse of economic power domestically and abroad. Such laws are often referred to as "antitrust laws." Associates of the Company must avoid any conduct that may be construed as a violation of antitrust laws.

Antitrust compliance is particularly important because of the extremely serious consequences of violations for the Company and its Associates. Violations of the antitrust laws can subject the Company to heavy fines and criminal sanctions. Associates who authorize or engage in acts in violation of such laws may be personally subject to substantial fines and to imprisonment.

The Company will not enter into arrangements that unlawfully restrict its ability to compete with other businesses or the ability of any other business organization to compete freely with the Company. Company policy also prohibits entering into, or even discussing, any unlawful arrangement or understanding that affects the Company's pricing policies, terms upon which its products are sold, the number and type of products manufactured or sold or that might be construed as dividing customers or sales territories with a competitor or agreeing to engage in a boycott or limit supply. International operations and transactions related to, or exports from, the United States are also subject to U.S. antitrust laws. In addition, the international activities of the Company could be subject to antitrust laws of foreign nations or organizations.

Each Associate must endeavor to deal fairly and in good faith with the Company's customers, suppliers, competitors, stockholders and employees. No Associate shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. The Company will not improperly discriminate between competing customers.

The antitrust laws are complex and highly technical and not always clear. Consult with the Legal Department before engaging in any business practice that may involve antitrust implications.

ENVIRONMENT AND SAFETY

The Company is committed to the goal of safe, efficient and environmentally sound business practices and operations. The Company believes that such commitment is entirely consistent with its economic goals and in the best interests of its shareholders.

The Company is committed to complying with all applicable laws and regulations relating to protection of the environment and the maintenance of a safe workplace, and to using all reasonable efforts to operate in a manner that preserves the environment, conserves natural resources, and protects the safety and well being of its Associates, customers and the general public. There are federal, state and local laws and regulations relating to the protection of the environment and the maintenance of a safe workplace. These laws and regulations are diverse and far reaching and any violation of them can produce severe consequences not only for the Company but for each Associate involved in a violation. The Company policy is to endeavor to comply with standards that satisfy the laws of all countries in which it operates.