



Code of Business Ethics

To All MAT Employees:

For over 33 years, MAT has operated our businesses consistent with our Core Values of integrity, trust and respect.

As our company grows in size and scope and our customer base becomes more sophisticated and sometimes more demanding, it is important that we memorialize our Core Values in a more formal way. This Code of Business Ethics does that, and also provides more guidance on how we expect our employees to apply our Core Values.

We also believe that this subject is so important that the Company has requested all officers, managers, and sales and procurement team members to acknowledge their commitment to this Code by signing it. In addition, we expect each and every one of you to conduct yourself consistent with this Code whenever you are acting on behalf of the Company. Equally important, I expect you to make sure others at MAT are also following this Code and to let us know if you ever observe anything that makes you uncomfortable or suspect that someone at the Company or someone who is acting on behalf of the Company is acting inconsistently with the Code.

I thank you for your continued commitment to MAT's Core Values and your personal adoption of this Code of Business Ethics.

Sincerely,

George Ruhl

President & Chief Operating Officer

MAT Holdings, Inc.'s Code of Business Ethics

Our Actions Are Characterized By Integrity, Trust, and Respect.

All MAT employees are expected to:

- Be honest, fair, and trustworthy in all your Company-related activities and relationships.
- Treat co-workers with respect and take pride in your work; you are an important member of the MAT team, and teamwork is critical.
- Strive toward maintaining a safe workplace and embrace environmental stewardship.
- Conduct business in accordance with all applicable laws; always. Follow the law and make sure that others you work with — from suppliers and subcontractors to upper management — do the same.
- Through leadership at all levels of the Company, sustain a culture where ethical conduct is an essential part of how we do business.

Employee Responsibilities

It is the responsibility of each and every MAT employee to understand the policies described in this Code of Business Ethics. Read this Code, and make sure you understand it.

No one expects you to be a legal or regulatory expert, and this Code does not attempt to answer every legal compliance question that might arise. The policies that follow should guide you, consistent with common sense and our Core Values, but you should ask your supervisor, Human Resources or the General Counsel if you are faced with a situation that raises compliance questions.

You are expected to follow these policies, and it is equally important to make sure others do as well. Failure to uphold the spirit and the letter of this Code is grounds for discipline, up to and including termination. Supervisors need to make sure that those who work for them comply with this Code, and everyone is responsible for making sure that the Company complies with the law and acts ethically.

If you are concerned that someone acting on behalf of the Company is behaving inconsistently with this Code, **TELL SOMEONE**. You may start with your supervisor, but you can always:

- Contact the General Counsel & Chief Compliance Officer, Bob Patton at +1-847-634-5643 or by email at bob.patton@matholdingsinc.com, or:
- Call our Compliance Hotline at +1-866-341-0546 or by email at Ethics@matholdingsinc.com. You may report violations anonymously, although if you identify yourself, we can follow-up with you and provide feedback.

MAT has zero tolerance for retaliation of any kind against any individual who in good faith makes inquiries, reports concerns, or participates in external or internal investigations. Any employee who is concerned about retaliation or feels that he or she has been subjected to such retaliation should immediately contact the Compliance Hotline or the individuals identified above.

What Leaders Must Do: Setting an Example

Creating a Culture of Compliance

A leader must create a culture of compliance – one in which all employees understand their responsibility to act ethically and in compliance with the law.

In order to help employees understand their responsibilities and feel comfortable raising concerns, it is important for Company leaders to:

- Ensure that the Code of Business Ethics is properly implemented and communicated to all employees.
- Take prompt corrective action to fix compliance weaknesses and also to respond to employee concerns and questions.
- Take disciplinary action if necessary, but also reward ethical behavior and compliance with the Code.

Compliance Policies

What follows are specific policies that provide more information that will help you comply with Code of Business Ethics in certain subjects that arise frequently in our business.

This section of the Code does not include a full description of all the Company's policies. These topics are addressed further in stand-alone policies, including:

- The Employee Handbook, which contains policies addressing anti-discrimination/harassment and workplace conduct and safety issues.
- Environmental Policy
- Workplace Safety Policy
- Anti-Bribery/Anti-Corruption Policy
- Confidential Information Policy

Copies of these policies are provided to all employees as part of their orientation materials and are also available from the site leader or Human Resources representative at every MAT location.

The Code of Business Ethics incorporates these policies, and all employees are expected to comply with them and to report any violations of them, just as they would any other violation of the Code.

Compliance Policy: Relationships with Our *Customers* and *Suppliers*

We Take Pride In Our Reputation For Quality Work And Ethical Behavior

In our dealings with **customers**, all Company employees should:

- Strive to exceed customers' expectations by continually setting the global standard for quality, safety, and environmental stewardship in our industry.
- Continue to grow the Company and increase profitable operations by executing the swift and solid

decision-making that MAT is known for.

- Always abide by all local and national laws and regulations and always be truthful and accurate when communicating with customers.

Within that framework, it is essential that the Company's dealings with its customers are consistent with our values of trust, integrity, and compliance with the law. Employees should:

- Never offer, promise, pay, or authorize payment of anything of value (including money, goods, and services) to an employee of any customer to get or keep business. We compete on quality, price, and customer service, and do not "pay-for-play."
- Never offer a business courtesy such as a gift, contribution, or entertainment if you feel that it could be considered inappropriate.
- Likewise, do not accept money, goods, or services from a customer in order to facilitate a business relationship. Ensure that all purchasing and business decisions are motivated by price and reputation for quality and service; and not by personal reasons.
- Do not enter into subcontracts with parties outside of our current scope of work with that customer without confirmation from a second senior officer from the customer.

- *Example:* A government customer requests that a particular consultant be hired by the Company in order to secure a contract. The customer explains that the consultant will help navigate the bureaucratic process and should be paid a commission for providing his services. Should you retain the consultant?
- *Answer:* Report it. Although the consultant might offer legitimate services, the fact that a government official requested the consultant's hiring and that the consultant's purpose is not clearly defined should be treated as a red flag and further investigated. Indeed, most bribery and kick-back schemes involve payments made not by company employees directly, but rather payments made through third-party intermediaries, such as consultants, agents, and other business partners.

- *Example:* You are working to finalize a large contract with a customer. The customer makes several odd requests, including that payments be made from two different bank accounts (one of which is located in a seemingly unrelated country) and that multiple invoices be prepared in specific format with vague, unspecific language describing the services provided. What should you do?
- *Answer:* Report it. Any request, activity, or transaction that seems unusual, suspicious, or secretive (for no *apparent reason*), that you feel is ethically questionable or makes you feel uncomfortable, or that, if reported in the Wall Street Journal, would embarrass you or the Company should be treated as a red flag. If you become aware of a red flag, *REPORT IT*. A red flag does not necessarily mean that the transaction is impermissible, but red flags must be fully reviewed to better understand the circumstances and to confirm the legality of the procedures.

The following principles should guide your dealings with **suppliers**:

- Do business only with suppliers that follow the law relating to labor, the environment, health and safety, and anti-corruption practices. If you have concerns that a supplier is engaged in illegal or unethical

conduct, contact your supervisor or call the compliance hotline.

- Select suppliers based on price and reputation for quality and service. Never accept anything from a supplier in exchange for awarding business, and do not accept lavish gifts or entertainment from suppliers. Nominal token gifts given as business courtesies or normal, reasonable business meals are generally OK. If you feel anything offered by a supplier is inappropriate, seek advice from your supervisor, Human Resources or the General Counsel.

- *Example:* You are in the process of preparing a bid on a big project and are collecting bids from a number of subcontractors for a part of a project. One of the subcontractors has questions about the scope, and asks for a meeting to discuss. He invites you and your spouse to fly to Scottsdale, Arizona and suggests dinner the night before, a night in the hotel, a round of golf, and a meeting the following morning. All on his tab. What should you do?
- *Answer:* You should politely decline the offer, and suggest a meeting in a mutually convenient place. It is generally OK to have a meal in conjunction with a business meeting, and it's usually fine to have a potential supplier pick up the tab. But the offer made here appears excessive and could be perceived as influencing the bidding process.

- *Example:* While visiting the workplace of a supplier with whom MAT has worked for years, you notice some things regarding the way employees are treated that make you very uncomfortable. What should you do?
- *Answer:* Do not ignore this. The Company's reputation is influenced by the reputations of its suppliers. Bring your concerns to the attention of your supervisor.

Compliance Policy: Dealing with our Competitors

MAT is committed to free competition and free markets. We think we can compete effectively in a fair and open market and all employees are expected to compete vigorously yet fairly in the market place. Moreover, restrictions on free competition by and between competitors can violate the law and can create enormous legal exposure for the Company. Thus, all Company employees should follow these guidelines:

- Do not enter into agreements with any competitor to set prices, fix bids, allocate market share, allocate customer share or otherwise restrain competition.
- Do not discuss or enter into a joint venture agreement with a competitor without first consulting the General Counsel and executing an appropriate confidentiality agreement.
- Do not discuss with a competitor, or a competitor representative, any prices, bids, product or service offerings, market share, customer share, production, sales capacity or volume, or any similar information.
- Do not tell competitors whether the Company intends to pursue certain projects or disclose the amount of the Company's bid to anyone other than the bid recipient.

- *Example:* You are putting together a bid for a project. One of the other potential bidders for the project is also a potential supplier for a product you need to complete the project. You need a quote from that

company to put your bid together. Is it OK to request the quote? Can you tell the competitor that the quote is for the bid?

- *Answer:* You can call the competitor to get a quote. If it is possible to get a quote without disclosing the project, it would be better to do it that way. But if it is necessary, you can provide information to the competitor about the project and the Company's intent to bid. But in no circumstances should you (1) disclose the amount of the Company's bid, (2) ask about whether the competitor intends to bid, or (3) suggest that the competitor would be more likely to get the work from the Company if it refrained from bidding on the entire project. Any comments like that could lead to serious antitrust liability for the company.

- *Example:* You're representing MAT at a trade association meeting. During the meeting, a representative of a competitor suggests that members form a joint venture for handling certain kinds of work. He suggests that, if all association members join, the joint venture would be the only game in town for this type of work, and that the member companies could simply "take turns" doing projects as they came up. What should you do?
- *Answer:* First of all, topics like this should never be discussed at trade association meetings. If discussions about competition, pricing, bids, or customers ever come up in a meeting like that, you should discontinue the discussion and, if necessary, leave the meeting. Joint ventures with competitors can be legal and appropriate, but require involvement of the General Counsel. The joint venture proposed by the competitor appears fundamentally anti-competitive and probably would violate MAT's policies and the law. If this proposal were made in an appropriate setting, you should consult the General Counsel before responding.

Compliance Policy: Conflicts of Interest

Protecting MAT's Reputation

In both your professional and personal life, it is important that nothing you do conflicts with your responsibilities to the Company. Always make sure you:

- Avoid actions or relationships that may cause potential conflicts of interest or create the appearance of a conflict of interest with your employment at MAT.
- Do not misuse, for personal gain, MAT's resources or intellectual property – including office equipment, email, and computer applications.
- Do not take for yourself, personally, any opportunities that MAT could have an interest in if you discovered the opportunity through your position at the Company.
- Any interest which prevents you from working objectively and effectively must be avoided. You should not do business in a manner that personally benefits you or a family member, unless approved by the General Counsel.

Compliance Policy: Safeguarding MAT's Assets & Protecting Confidential Information

Ensuring A Competitive Advantage Through Superior Innovation

You are not to disclose Company confidential or proprietary information to third parties unless disclosure serves a legitimate business purpose and is preceded by the execution of a confidentiality agreement by the receiving party. If in doubt whether information is confidential or proprietary, check with your supervisor or management before disclosure.

All MAT employees have an obligation to safeguard the company's intellectual property and know-how. Likewise, we respect the intellectual property of others. Employees should take care to:

- Identify and protect MAT's intellectual property. Do not discuss protected or proprietary information with customers or suppliers.
- Respect valid copyrights, patented materials, and other intellectual property (including trade secrets) of others.
- Never introduce or provide information about a new product or service before the Company gives permission to make the offering public.

- *Example:* One of your best customers is very interested in new manufacturing technology. She keeps pressing you about the details of your new technology, even offering to pay an advance to learn more about it. She swears that she will sign a confidentiality agreement that will apply until the Company introduces the new approach. What should you do?
- *Answer:* Do not discuss the new technology. If the customer were to disclose the information, or even use it herself, it could adversely affect the Company's ability to protect it.

- *Example:* You attend a bid meeting with a number of competitors. When you leave, you realize you have inadvertently taken another attendee's thumb drive. You insert it into your computer to determine who's it is, and discover that it belongs to a competitor and contains files with obviously confidential information about the competitor's technology and its business plans. What should you do?
- *Answer:* Do not use the information. It could constitute the competitor's trade secrets, and MAT could be held responsible for using or even possessing them. Contact the General Counsel right away for advice.

Compliance Policy: Government Business

There are special compliance rules that apply when the Company does business with state, local, and federal governments. If you have business dealings with a government entity, you should be especially careful and should seek advice from your supervisor or the General Counsel if you have any doubts about the Company's actions.

Following The Highest Standards Of Compliance.

- Always abide by applicable laws and regulations relating to working with governments, particularly special requirements associated with government contracts and transactions. Always be truthful and accurate when dealing with government officials and agencies. To help with this, make it a policy to adopt processes that ensure that all correspondence with the government, such as proposals, statements and reports, are accurate, complete, and communicated to the appropriate parties.
- Never make unauthorized substitutions for contracted goods or services or deviate from contract requirements without authorized approval, in writing, from a government official.
- Be aware of False Claims Act Liability: This is a federal law that allows the government to sue and also permits private citizens to file claims against a contractor receiving government funding if the private citizen thinks that the contractor is committing fraud. Always act with extreme care and honesty when government funds are involved.
- Make sure that in any government contract there is no danger that the Company could be perceived as over-billing under the contract or under-delivering on what is specified in the contract.
- Be aware that in some circumstances, government regulations dictate how subcontractors and suppliers are selected. Some contracts have local or U.S. content (including under the Buy America/Buy American Act), disadvantaged business enterprise (DBE), or other requirements that must be taken very seriously. The failure to comply with these requirements can subject the Company to serious liability – they must be taken very seriously, and you should consult with the General Counsel to ensure compliance.

- *Example:* You are working on a business transaction that involves a government end-user. A subcontractor has submitted an invoice (calculated on a time and materials basis) that is consistent with the overall budget but which you think includes inflated hours based on your observation of the subcontractor's work. The contract requires you to approve the invoice and then forward it to the owner for payment. The subcontractor continues to play an important role in the project, and you can't move forward without it. The subcontractor is pressuring you to approve the invoice and is suggesting it may walk off if it is not paid soon. What should you do?
- *Answer:* Don't approve the invoice. The Company could be held liable for submitting a false statement to the government in violation of the False Claims Act. Consult with your supervisor or the General Counsel to develop a plan to address your concerns about potentially inflated hours. Do not approve the invoice until you are comfortable that it is accurate and correct.

- *Example:* You are working on a project that is partially funded by the federal government. The Company's contract obligates the Company to comply with all the provisions of the prime contract, including "all requirements of federal law." The prime contractor asks you to create documentation that suggests MAT is using a minority-owned subcontractor to allow the prime to certify compliance with a DBE requirement, even though MAT has not hired any such subcontractor.
- *Answer:* Do not agree to create false or misleading documentation. The Company could be held liable for making false statements in violation of the False Claims Act. Also, consult the General Counsel to make sure you know what provisions of the prime contract and what federal regulations apply to the

Company's subcontract to ensure the Company is in compliance.

Compliance Policy: Dealing with Government Regulators

There are times when, during the course of our business operations, The Company deals with government entities, not as a customer, but as a traditional regulator. These interactions might arise in the context of a permitting or licensing issue, in an environmental incident or dispute, in connection with a safety or labor inspection, or in similar circumstances. In any situation where you are dealing with a government representative, it is critical that you are guided by the Company's Core Value of integrity and are honest in all of your communications.

In addition, because these situations present the potential legal exposure for the Company, it is critical that you contact the General Counsel promptly and involve the Legal Department in all your dealings with regulators.

- *Example:* A local official has suggested that a small "grease payment" will help MAT get the regulatory approvals in time to meet our deadline, which would save MAT thousands of dollars. Can I make the payment?
- *Answer:* No. In some countries, local officials may request small bribes in order to get business done promptly. There is no *de minimis* threshold amount that MAT views as acceptable. Bribes in any amount should not be paid. You are not saving the Company money by making even such small payments. In fact, your participation in an illegal activity may cost the Company millions of dollars and the loss of its reputation.

Reporting Violations

You are strongly encouraged to report any perceived violation of any of the Code of Conduct Positions set forth above. Reports can be made directly to management, your supervisor, your human resources department, the General Counsel (as set forth below) or anonymously to MAT's Compliance Hotline or Email at +1-866-314-0546 or Ethics@matholdingsinc.com.

The Compliance Hotline is a toll-free, confidential, third party service set up for employees to report possible violations of the law, the Code, or other MAT policies. Callers may make reports anonymously if they choose.

Please check with your local Human Resource representative or site leader for available hotline phone numbers or email addresses for countries outside of North America if access to the above phone number or email are unavailable.

To whom and how you report is based upon the circumstances and your comfort level. There will be no retaliation permitted against anyone who makes a report in good faith.

General Counsel & Chief Compliance Officer

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