

As an employee of the Company or one of its subsidiaries or affiliates, it is required that you act HONESTLY, ETHICALLY and with INTEGRITY at all times in the performance of your job. The following are minimum requirements.



Compliance with Laws:

It is Company policy to conduct business in accordance with all applicable laws. You are required to know and comply with the laws and regulations that relate to the performance of your job.

Conflicts of Interest:

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 your manager.

Gifts and Entertainment:

You are not to give or receive expensive or otherwise inappropriate gifts and entertainment in connection with your employment. You may extend and accept infrequent invitations, provided there is a business purpose being served, the amount is reasonable and the setting is appropriate.

Employment Conditions:

You are to respect your fellow employees and treat them as you expect to be treated. Discrimination and harassment will not be tolerated. Nor will intimidating, abusive, threatening or violent behavior. The possession, use or sale of an illegal drug or alcohol on Company premises is prohibited. You are entitled to have a safe work environment and you should report any condition that jeopardizes yours or a fellow employee's safety.

Fair Competition:

You are required to know and comply with applicable antitrust and other competition laws. No price fixing, bid rigging, market allocation or other anti-competitive conduct will be allowed. You are expected to compete vigorously yet fairly in the marketplace.

Company Assets:

All Company assets including electronic equipment and files are to be protected and used for business purposes.

Bribery:

You are not to offer bribes or other incentives in exchange for favorable treatment of the Company. Public officials and private customers are not to be offered extravagant gifts, entertainment, unearned rebates or credits for doing business with our Company. Do not do business with any party known or suspected to be involved in illicit business. Business transactions involving significant amounts of cash are prohibited.

Confidentiality:

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.

Environment:

The Company is committed to comply with all applicable laws and regulations protecting the environment. You are expected to do the same and to report any condition which is or could lead to a violation.

Accounting:

Financial reports are to be accurate, complete, timely and representative of the Company's position.

Reporting Violations:

You are encouraged to report any perceived violation of any of the Code of Conduct Positions set forth above. Reports can be made to management, your supervisor, human resources, the General Counsel, Chief Financial Officer or Audit Committee of AMSTED, or the Corporate Compliance Officer either by phone 1-877-4AMSTED (877-426-7833) or email Helpline@amsted.com. To whom and how you report is based upon the circumstances and your comfort level. There will be no retaliation permitted against any one who makes a report in good faith.

The complete Code of Business Conduct and Ethics and all AMSTED policies are available online at www.amsted.org.

U.S. and Canada 877-4Amsted (877-426-7833)
Australia 1-800-01-6885
Belgium 0800-7-3607
China 10-800-711-0835, 10-800-110-0779
France 0800-90-8988
Germany 0800-186-0593

Italy 800-787288
Mexico 001-888-708-0793
Russia 866-490-3244
South Africa 0800-997-354
Spain 900-99-1072