



CODE OF CONDUCT

December 2023

PARTNERS IN EXCELLENCE

Table of Contents

PRESIDENT'S MESSAGE	3
OUR VALUES	4
GETTING STARTED	5
CONDUCTING PERMA-PIPE BUSINESS	8
QUALITY	9
HEALTH, SAFETY & THE ENVIRONMENT (HSE)	10
AVOIDING IMPROPER PAYMENTS	14
GIFTS & ENTERTAINMENT	16
POLITICAL AND CHARITABLE CONTRIBUTIONS	19
CONFLICTS OF INTEREST	21
COMPLIANCE WITH LAWS, RULES AND REGULATIONS	24
FAIR COMPETITION	27
PROTECTION OF CORPORATE REPUTATION AND ASSETS	28
PUBLIC DISCLOSURES	29
PROTECTION OF CORPORATE ASSETS	31
EMPLOYEES	34
RESPECTING HUMAN RIGHTS	35
EQUAL OPPORTUNITY	35
HARASSMENT FREE WORKPLACE	37
PRIVACY & CONFIDENTIALITY	40
SUBSTANCE ABUSE	41
REPORTING ILLEGAL OR UNETHICAL BEHAVIOR	43
INFORMATION MANAGEMENT	44
RECORDS MANAGEMENT	45
USE OF IT & COMMUNICATION	47
USE OF SOCIAL MEDIA	50
NON-RETALIATION AND QUESTIONS	52
APPENDIX A	53
SIGNATURE PAGE	54
YOUR ACKNOWLEDGEMENT AND CERTIFICATION	55
DECLARATION OF POTENTIAL CONFLICT OF INTEREST	56

President's Message

Dear PERMA-PIPE Employees,

One of the most valuable assets of the PERMA-PIPE companies is our integrity. Protecting this asset is the responsibility of everyone in PERMA-PIPE. To that end, we have established a Code of Conduct to help all of us comply with the law and maintain the highest standards of ethical conduct. The Code does not cover every issue that may arise but sets out basic principles and methodology to help guide all of us in the attainment of this goal. As a multi-national company, we recognize and embrace all cultural diversity as a competitive advantage when coupled with respect, dignity and integrity. Given this broad perspective, our reputation is either upheld and enhanced or weakened by each person's decisions, actions and sense of business ethics.

Please read this document carefully, understand its contents and then apply the principles in the course of your work. Such conduct is not only the right thing to do, but also the law. In addition, we expect our agents, representatives, distributors, consultants, contractors, vendors and other representatives to have similar standards of ethics and codes of conduct and to behave accordingly.

As you all know our ethical reputation is integral to our success and reputation comes from the actions, decisions and behaviors we all make on a continuous basis. Your performance in conducting our business in a manner that is consistent with the principles contained in this Code of Conduct will enable us to keep and strengthen that reputation.

My sincere thanks to each of you for embracing the principles that have guided us and look forward to continuing that strong tradition.

Best Regards,

A handwritten signature in black ink, appearing to read 'DMansfield', written over a light gray circular background.

David Mansfield
President & Chief Executive Officer

Our Values

PERMA-PIPE is proud of the values upon which its business is based. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of actions, interactions, and transactions. Our Code of Conduct is based upon PERMA-PIPE's values.



SAFETY FIRST

No Accidents, No Injuries. Be responsible for your own and other's safety.



VALUE PEOPLE

Seek out and appreciate each other's ideas, thoughts, and values.



ACT WITH INTEGRITY

Tell the truth, be reliable and transparent, and do the right thing.



BE A TEAM PLAYER

Work with your customers and coworkers to identify and solve problems. Never settle for the status quo.



RESPECT

Treat others as you want to be treated – with trust, dignity, and respect.



OWN IT

Own your actions, decisions, and responsibilities.

Getting Started

PERMA-PIPE's committed to conducting business in accordance with our core values and the law and with the highest standards of ethical business conduct. Equally, we want to provide our Employees with greater clarity of the standards of which to follow and the behaviors they are expected to embrace.

What is the Code of Conduct?

The code is a resource to help each of us:

- Understand and apply the key compliance and integrity rules that apply to our jobs.
- Know where we can go for guidance if we are ever unclear about the right course of action.
- Understand the basic rules, standards and behaviors necessary to achieve our objectives. It provides requirements and guidance, expressed as clearly, concisely and consistently as is possible within a single document for all our employees on a number of enterprise-wide risk areas.

The Code of Conduct is a common reference point for anyone who is unclear about what is expected of them in a specific situation. It also provides a definitive statement of PERMA-PIPE's response to many different issues and questions.

It is important to understand that while the PERMA-PIPE Code of Conduct is a new document, the content is an extension of existing legal and policy requirements, with guidance on how to meet those requirements. This material has been brought together into a single document which provides a clear common basis for compliance. As such, it is an important component of the PERMA-PIPE framework. So remember, there is only one Code of Conduct.

Who must follow the Code?

Every employee, director and officer of the PERMA-PIPE group must follow the Code of Conduct. Contract staff must also follow the Code. Contractors or consultants who are our agents or working on our behalf or in our name, through outsourcing of services, processes or any business activity, will be required to act consistently with the Code when acting on our behalf.

Every PERMA-PIPE employee will be required to read the Code of Conduct and sign an acknowledgment and certification of understanding. This certificate will be retained in the employee's personnel records. Independent contractors or consultants will be made aware of the Code of Conduct through our commercial documents.

What are your responsibilities?

As a PERMA-PIPE employee, officer, director, independent contractor or consultant, you are agreeing to comply with all laws, rules and regulations and PERMA-PIPE policies that apply to our work, including complying with the standards and spirit of this code. You are responsible for becoming familiar with these standards. You are also responsible for reporting any known violations of these standards.

How can you report a violation of the Code?

If you believe a provision of the Code of Conduct has been or is being violated, you have a responsibility to raise your concerns with someone who can deal with the situation. You can do this through your supervisor or manager, or through the Human Resources Department or Chief Compliance Officer (CCO).

Your concerns will be taken seriously and investigated as quickly as possible. If you wish, your anonymity will be protected, subject to legal restrictions. If there is considered to have been a violation of the relevant laws or policies, appropriate action will be taken.

You can be absolutely assured that retaliation of any kind directed against anyone who reports an issue concerning the Code of Conduct will not be tolerated. PERMA-PIPE will protect its employees against retaliation; in turn, it expects employees who know or suspect that retaliation has taken place to report it. At the same time, anyone filing a false or malicious report with the intention of spreading falsehoods or to threaten or damage any employee's reputation will be subject to disciplinary action.

What could happen to individuals who violate the Code?

Violation of the Code of Conduct, or of any laws or regulations governing our operations, may have severe consequences for the individuals concerned and also for PERMA-PIPE. A failure to follow the Code that involves a criminal act could result in prosecution. Employees who violate the Code or any laws or regulations may also be subject to disciplinary action, including termination of employment.



How can the Code help you?

When faced with questions, the Code is a place to start the search for guidance, advice and answers, because it provides a great deal of useful information.

- It provides practical advice on how to comply with laws and regulations.
- It provides requirements and guidance about how you should relate to coworkers, customers, vendors, and competitors.
- It can help you resolve difficult questions about business conduct-and it explains how to get confidential advice.

Where can you get further guidance on the Code of Conduct?

In the first instance, you should refer to your manager or supervisor for guidance on Code of Conduct matters. Further guidance can be obtained from the Human Resources Department and the CCO.



Conducting PERMA-PIPE Business

**PERMA-PIPE strives to be honest and fair in
our business dealings.**

**Our reputation is dependent upon our integrity
in the marketplace and the health and
safety of our employees.**

Quality

We want to be our customer's best supplier. We must remember this goal at every phase of our relationship with our customers, from the fabrication and manufacture of our products to the service we provide. We must be customer-focused in everything we do.

This means you must:

- Complete work in a way that meets agreed upon specifications.
- Comply with professional and industry codes and standards in performing work.
- Take ownership of your concerns and speak about them sooner rather than later.
- Remember that the PERMA-PIPE name stands behind every job we do.



Health, Safety & The Environment (HSE)

Nothing is more valuable to PERMA-PIPE than people, so we focus on protecting them – every person at every location. We rely on you to support our efforts in providing a safe work environment by following all applicable safety standards, including governmental and contractual requirements and operations as well as facility-specific safety requirements.

This means you must:

- Be an active participant in the safety program by following all applicable laws, rules, regulations, and policies at all times, and encourage those around you to do the same.
- Wear required personal protective equipment.
- Immediately stop any work or behaviors that are potentially unsafe.
- Report for work in a fit state, not impaired by alcohol or any drugs.
- Undertake only work for which you are trained, medically fit, sufficiently rested and alert to carry out.
- Promptly notify management, and/or the safety manager or human resources of any accident, injury, illness, unsafe condition, close calls, or threat of violence.
- Ask questions if you do not understand the hazards employed with the task being performed.
- Continually look for opportunities to improve our safety and environmental performance.
- Strive to take into consideration environmental aspects in our business activities and processes.

To demonstrate our commitment, we report HSE performance publicly and regularly.

HSE Management

PERMA-PIPE aims to play an industry-leading role in promoting best practice. PERMA-PIPE is committed to environmental sustainability in the production, supply and distribution of our products. PERMA-PIPE has adopted a systematic approach to HSE management and has

established an assurance process for legal compliance in HSE and continuous improvement in performance.

PERMA-PIPE owned and operated facilities must operate with the necessary permits, approvals and controls that are designed to protect health, safety and the environment. PERMA-PIPE contractors and other business partners are expected to commit to the same levels of HSE protection as PERMA-PIPE.

We set targets for improvement and agree upon measures by which we appraise and report performance. We also take responsibility for fostering awareness and responsible behavior amongst our suppliers and customers.

At a minimum, PERMA-PIPE will:

- Actively assess the workplace to anticipate and prevent hazards;
- Provide appropriate HSE training for our employees;
- Communicate openly with employees and customers about the nature of our operations and products and their relationship to the environment;
- Identify hazards, controls measure and minimize waste; and,
- Strive to conserve resources through recycling and other conservation measures.

HSE Training & Evaluation

We provide ongoing training to ensure that our commitment to excellence in HSE management is reflected throughout the company. Health, safety, and environmental performance are key factors in evaluating our employees.

DO

- Follow the HSE rules set in our safety policies, procedures and manuals.
- Make sure you are familiar and comply with the laws, regulations, policies, and procedures that apply to your job.
- Comply with the requirements of the HSE management system at your place of work.
- Make sure you handle and dispose of hazardous materials properly and safely in accordance with policies and procedures.
- Alert your supervisor or manager immediately to any situation which involves the discharge of a hazardous substance, or which could potentially harm people or damage the environment.
- Use personal protective equipment required for the task you are undertaking.

- Follow PERMA-PIPE's procedures for making immediate reports of workplace injuries, unsafe work practices or conditions, or any other type of safety or environmental hazard.
- Follow PERMA-PIPE's procedures, advocate for others to do the same, report violations of HSE laws, policies and procedures, and feel empowered to speak up.

DON'T

- Carry out tasks for which you are not trained, medically fit, sufficiently rested and alert.
- Be complacent and take shortcuts on procedures.
- Prioritize production over safety.
- Be quiet about unsafe conditions.



HOW THE CODE CAN HELP YOU

You may have seen colleagues do something that you considered potentially dangerous to themselves, others around them, or to the environment, but not know what to do. The code explains how you should react and provide a way to speak up about issues.

Avoiding Improper Payments

PERMA-PIPE has a clear position on improper payments used for enticements or incentives. PERMA-PIPE employees do not offer or accept any type of improper payments that would be considered a bribe or kickback. The direct or indirect offer, payment, solicitation or acceptance of enticements in any form (including favors) by our employees is completely unacceptable and grounds for immediate dismissal and potentially legal action.

What PERMA-PIPE expects from employees

PERMA-PIPE employees must never accept or give a bribe, facilitation payment, kickback or other improper payment for any reason. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favorable treatment.

All PERMA-PIPE employees should proactively promote avoiding improper payments with third parties and encourage others to do the same. They should also ensure that charitable donations are not used as a substitute for bribery.

Acts or allegations of bribery can do serious damage to our reputation. Any PERMA-PIPE employee who is found to be giving or taking bribes or any other acts of corruption will be subject to disciplinary action, which may ultimately lead to dismissal and, if appropriate, criminal proceedings.



DO

- Use caution when giving or receiving gifts or entertainment to or from government officials or other business contacts.
- Seek advice from your supervisor or manager if you are unsure about giving or receiving a gift or anything of value or providing entertainment.
- Maintain detailed records of payments made for gifts or entertainment, including details of what is being provided and to whom.
- Report to CCO any concerns you may have about corrupt activities, either within the company or in dealings with third parties.

DON'T

- Offer, accept, solicit or pay improper payments.
- Use political or charitable donations as a substitute for bribery; stay in accordance with applicable law.
- Use third parties to offer or accept bribes or facilitation payments indirectly.

HOW THE CODE CAN HELP YOU

A customer or supplier may offer you a gift or the use of company facilities in good faith. Their offer could still contradict PERMA-PIPE policies covering bribery, facilitation payments and kickback. The Code will help you make sure you do the right thing.

Gifts & Entertainment

Business courtesies, such as gifts, favors and entertainment, are often exchanged as a part of building good working relationships with customers and suppliers. While gifts and entertainment can build goodwill, they can call into questions the motive of the person who provides them. In short, gifts and entertainment can create their own conflicts of interest.

As a general rule, you should not offer a business favor if doing so would make it appear to outsiders that you are attempting to influence a business decision. Likewise, you should never ask for or accept a favor from a third party if it might be viewed by outsiders as an attempt to compromise your objectivity in making a business decision. PERMA-PIPE requires employees to abide by these rules of behavior not only to protect our reputation, but also to protect themselves against unfounded allegations of improper conduct.

Except for public officials, PERMA-PIPE permits nominal value gifts, travel and entertainment to be provided in connection with building business relationships or showing appreciation. However, it is important to avoid even the appearance of improper conduct with our customers, suppliers, vendors, or any others with whom we do business or to infer that there is any quid pro quo action or behavior expected from the recipient.

As a general rule, gifts, travel, lodging and modest entertainment of Government Officials can be paid for out of company funds only in connection with good faith promotion, demonstration, or explanation of a company's products or services, or the execution or performance of a contract and it must be reasonable in amount.

What you should consider

It is recognized that there are times when refusing to accept gifts or hospitality from a business partner or declining to provide them would be considered discourteous. PERMA-PIPE employees should consider the following questions before accepting or offering a gift or hospitality:

- Could my acceptance or offer lead to an obligation or imply an obligation?
- Is this gift or hospitality a “reward” for a business transaction?
- Is this gift or hospitality excessive in value?

If the answer to any of these questions is yes, the gift or hospitality should not be offered or accepted. If you are not clear on how to answer these questions, please discuss it with your supervisor or manager.

You may not accept gifts of money or receive any type of personal kickbacks, omission, rebates or other “under the table” payments. You may accept unsolicited non-monetary gifts provided they are appropriate, of nominal value and customary in our industry.

Acceptable gifts & hospitality

You may accept or give the following without the prior approval of your supervisor or manager:

- A gift (whether of one or more items) of a value not exceeding \$150, including corporate gifts that feature the logo of the donor (diaries, calendars etc.) and gifts given during the festive season of the year, for example New Year, Christmas, etc.
- Meals related to a business context of a value not exceeding \$150 per person.
- Occasional invitations to events, not exceeding \$200 in value per person and not extending over a period of more than one day. “Occasional” means not more than two or three times a year with the same business partner.
- Travel and hospitality that are contractually required and specifically described in the signed agreement.

Gifts & hospitality requiring management approval

You may only accept or give the following with prior approval of an officer of the company:

- Gifts or hospitality with a value exceeding the above defined limits.
- Events for periods exceeding the length or occurring more frequently than the norms set out above.
- Travel or accommodation that is not contractually provided for.

Prohibited gifts & hospitality

- Cash or cash equivalents.
- Personal Services.
- Loans.
- Gifts or hospitality during periods when important business decisions are being made.

DO

- Record detailed records (expense claim forms, credit card spending reports, etc.) of all expenditure on gifts and entertainment. Include details of what is being provided and to whom it is provided.
- Seek prior approval from management in advance of offering gifts exceeding the specified value limits.
- Be aware of the potential conflict of interest if you accept gifts or hospitality.
- Use sensible judgment in deciding what is reasonable.

DON'T

- Accept gift vouchers with monetary value.
- Be embarrassed to decline any offer by referring to the PERMA-PIPE policy in cases when offers exceed those outlined above – this will be understood by the business counterparty – who, in most cases will be subject to similar rules.
- Give or receive a gift or a favor that you would feel uncomfortable explaining to your work colleagues, your family or the media.

HOW THE CODE CAN HELP YOU

You must be offered a gift in good faith or feel it is appropriate to offer one. You may be unclear about whether policy allows you to accept or offer it. The Code can help you find the answers you need.



Political & Charitable Contributions

Employees are encouraged to be part of the political process; however, employees' personal contributions to candidates and causes must never be made in the name of PERMA-PIPE. Moreover, employees are expressly prohibited from stating, suggesting or implying that PERMA-PIPE has endorsed, supported or encouraged a candidate or cause. Employees must also avoid creating an apparent or actual conflict of interest with respect to their duties to PERMA-PIPE.

Acceptable political & charitable contributions

PERMA-PIPE does not prohibit charitable contributions or prevent employees from acting as good corporate citizens.

- Employees cannot use the pretense of charitable contributions as a way to funnel bribes to public officials.
- If charitable contributions are planned for any fiscal year, they must be reviewed and approved as part of the PERMA-PIPE budget review process before the beginning of any fiscal year.
- All charitable contributions require a prior written approval by the Chief Financial Officer (CFO).
- The CFO will keep a log of all charitable contributions for review and audit purposes.
- Payment of a charitable contribution must be made through accounts payable.

DO

- Proper due diligence is required before approving any contributions.
- Undertake reasonable efforts to determine whether any public official or commercial/private sector individuals are affiliated with the proposed recipients.

DON'T

- Contribute to any political candidate for office or to any political party for the purpose of supporting candidates for office.
- Use PERMA-PIPE funds for local, state or federal political parties or candidates.
- Act on behalf of PERMA-PIPE to make any direct or indirect unlawful contributions to any political candidate or political party.
- Make contributions in the form of cash, goods, services, loans, property or the use of PERMA-PIPE facilities.

Conflicts of Interest

Employees must declare to PERMA-PIPE potential conflicts of interest. A Declaration of Potential Conflict of Interest Form is included at the end of this Code of Conduct. PERMA-PIPE relies on its employees' good judgment in the exercise of their responsibilities in the best interests of PERMA-PIPE and its reputation.

A "conflict of interest" arises when an employee's personal, social, financial or political activities have the potential of interfering with his or her loyalty to PERMA-PIPE and objectivity in making decisions for PERMA-PIPE.

Examples of potential conflicts of interest include:

- Personal investment in or ownership of a customer, supplier or competitor to PERMA-PIPE.
- Accepting a personal contract or receiving personal payment from a supplier or competitor to PERMA-PIPE.
- Having an immediate family member who works for a supplier or competitor to PERMA-PIPE.
- Engaging in a romantic or sexual relationship with any employee that reports to you directly or indirectly, even if it is consensual.

The right to privacy

PERMA-PIPE respects its employees' right to privacy in their personal affairs and activities. However, it is possible that an employee's personal or family activities may raise an actual or potential conflict with their duty of loyalty to PERMA-PIPE. Actual conflicts must be avoided, and potential conflicts must be declared, recorded and resolved. This includes any personal interest, which may affect employees' impartiality in any matter relevant to their duties. Employees should promptly disclose these facts or circumstances to their managers or supervisors using the Declaration of Potential Conflict of Interest Form.

Defining a conflict of interest

A conflict of interest may arise where an employee or an employee's spouse, child or close family member (such as a parent or sibling) has outside employment, financial or other participation, for example as an employee, director or consultant, in any business which is a contractor, supplier, or competitor of PERMA-PIPE or is seeking to become one.

A conflict may also arise if two employees marry or engage in an intimate relationship.

It is not possible to list all situations or relationships, which may create a conflict of interest or the appearance of one, so each situation must be evaluated on its particular facts.

If employees intend to use knowledge, information, experience or position gained through their association with PERMA-PIPE to further themselves materially in some outside capacity, they must disclose that intention to PERMA-PIPE.

DO

- Excuse yourself and anyone who works for you from making decisions that may create a conflict of interest with your personal interest.
- Seek guidance from your manager or supervisor if you have any doubts about the confidentiality of information or the propriety of your ownerships or dealings.
- Conduct your relationships with contractors and suppliers in a professional, impartial and competitive manner.
- Be aware that the acceptance of any offer of future employment, consultancy or directorship with a PERMA-PIPE contractor, supplier, customer, competitor or business partner constitutes a potential conflict of interest.
- Immediately disclose if you become romantically or sexually involved with any employee that reports to you directly or indirectly.
- Work with Human Resources to satisfactorily resolve the reporting relationship by transferring to a different department or facility within 30 days or resign from PERMA-PIPE .
- Immediately disclose if a family member of yours has been hired or promoted into a direct or indirect reporting relationship to you or shares the same supervisor as you.

DON'T

- Get involved in the hiring, supervision, management or career planning of any relative without prior approval from the Human Resources department.
- Make improper use of your position in PERMA-PIPE, or confidential information you have gained, to achieve personal interest or indirect gain.
- Allow your relationships with customers, contractors and suppliers to influence business decisions made on behalf of PERMA-PIPE.

- Accept gifts or enticements (including hospitality) that might place you under an obligation.
- Engage in a romantic or sexual relationship with any employee that reports to you directly or indirectly.
- Allow family members to work for you in a direct or indirect supervisory relationship.

Compliance with Laws, Rules & Regulations

PERMA-PIPE is committed to compliance with all applicable US national and international laws, rules, and regulations. No one is authorized to direct you to break the law.

The use of material, non-public (“inside”) information about PERMA-PIPE for the financial benefit of yourself or any other person is unethical and a violation of law. It is equally unlawful and unethical to use for personal benefit, any inside information about unrelated companies obtained through the course of your employment. Information is material if it is important enough to influence whom they disclose the non-public information are prohibited from buying or selling a company’s stock based on material information obtained by the employees in the course of their employment that is not generally known to the investing public.

Unfair competition (antitrust) laws prohibit entering into any kind of agreement or understanding (including oral or informal) with a competitor on:

- Prices, costs, profits, or terms and conditions of sale
- Territories and market share
- Limitations of supply of products or services
- Marketing and product plans, and market surveys and studies
- Customer or supplier allocation or selection
- Production capabilities
- Distribution methods
- Confidential or proprietary information
- Bidding arrangements
- Resale price maintenance schemes
- Exclusive dealings
- Any action that affects, limits, or restricts competition

DO

- Avoid communication with competitors in any of the areas previously mentioned.
- Remember that if competitors consciously commit to a common course of anti-competitive action, they could be in violation of antitrust laws.

- Speak to your manager or supervisor if you have any doubts about the information you are sharing.
- Be aware of any casual conversation regarding non-public “insider” information about PERMA-PIPE, which can cause damage to PERMA-PIPE as well as to others.

DON'T

- Be misled into thinking that unlawful agreements need a written document signed by the parties involved.
- Be casual in sharing information with competitors following informal meetings or communications.
- Buy or sell PERMA-PIPE company stock or disclose or “tip” information to others who might benefit from the purchase or sale of company stock before the public has received the information and had time to react.



HOW THE CODE CAN HELP YOU

You are at a dinner party. Someone asks you what you do for a living. You tell them you work for PERMA-PIPE. The individual asks whether you can find a job in PERMA-PIPE for his brother who has recently qualified as a mechanical engineer from the top university in his country. Innocent inquiry or potential conflict of interest? The Code will help you decide.

Fair Competition

Our goal is to outperform our competition with fairness and integrity. With a sound business strategy and a talented work force, we need not and will not, resort to unfair or dishonest means to win in the marketplace. We must comply strictly with antitrust laws, which generally prohibit anti-competition agreements, such as agreeing with competitors to fix prices or divide market, and other collusive conduct that undermines fair and open markets.

This means you must:

- Compete on the merits of our products and services and make no attempts to restrain or limit competition.
- Keep a professional distance and not engage in improper arrangements, side deals, or informal agreements with competitors.
- Hold information about PERMA-PIPE (such as bid prices and costs) as well as its customers and suppliers, in the strictest confidence and avoid any situation in which that information could fall into the hands of a competitor.

Keep in mind that many of us who work in the industry have friends who work for competitors. We must vigilantly avoid discussing sensitive and confidential or competitive business matters with those friends.

DO

- Keep confidential any information regarding PERMA-PIPE pricing or costs.
- Compete with the utmost honesty.

DON'T

- Discuss any sensitive information with anyone outside of PERMA-PIPE.
- Compete using dishonest or unfair practices.



Protection of Corporate Reputation & Assets

Public trust is loaned, not given.

**To keep it, our actions and our assets must be open
to scrutiny and above suspicion.**

Public Disclosures

PERMA-PIPE will comply with all applicable laws relating to disclosure of information. In addition, disclosure of inappropriate or inconsistent information may damage our reputation. To protect PERMA-PIPE's reputation and to ensure compliance, public disclosures must be made only by authorized spokespersons.

Any public written or oral communication that can be attributed to PERMA-PIPE or a PERMA-PIPE employee, such as press releases, speeches, presentations and the information contained on PERMA-PIPE's websites, which is accessible to the public may amount to public disclosure.

PERMA-PIPE must always strive to retain the trust of our investors. The disclosures we make to the Securities and Exchange Commission and our investors are the essential source of information about the Company for regulators and investors. In any reports and documents that the PERMA-PIPE files with, or submits to, the Securities and Exchange Commission or any other governmental agency, and in our other public communications, our disclosures will always be full, fair, accurate, timely and understandable.

What is expected of PERMA-PIPE employees

PERMA-PIPE employees must exercise careful judgment based on knowledge of the relevant facts and expert advice when considering the need for, but also the dangers of, a public disclosure.

Employees must not disclose information to the public unless they are specifically authorized to do so. Those authorized to make disclosures must ensure that information provided to the public is true, accurate and complete (stating all material facts). No disclosure should be misleading.

All external presentations, speeches, press releases, articles and publications must be formally approved by the President and Chief Executive Officer (CEO) prior to release. PERMA-PIPE's President and CEO and CCO must be consulted before any engagement with the media including, for example, press conferences or interviews.

DO

- Provide complete, factually correct and understandable information if you are requested to assist in making a disclosure.
- Know and check the accuracy of your source information and review what has been previously disclosed, to ensure completeness and consistency, before seeking authorization to make a disclosure.
- Always keep confidential information about PERMA-PIPE, and/or their affiliates confidential unless you are specifically authorized to tell other persons, internally or externally.
- Immediately report the loss or theft of information about PERMA-PIPE, and/or their affiliates (such as the theft of your computer) to your supervisor or manager.

DON'T

- Provide information about PERMA-PIPE to the public unless you are specifically authorized to do so.
- Delay in reporting material facts or information to your supervisor or manager.

HOW THE CODE CAN HELP YOU

The issues surrounding inside information and public disclosure can be difficult to understand. The Code can bring clarity to many issues.

Protection of Corporate Assets

PERMA-PIPE assets may be of considerable value – whether financial or physical assets or intellectual property – and are intended to be used only to advance PERMA-PIPE business purposes and goals. These assets must be secured and protected in order to preserve their value.

PERMA-PIPE assets

All employees are entrusted with PERMA-PIPE assets to do their jobs. We are all personally responsible for safeguarding and using PERMA-PIPE assets appropriately. Such assets include buildings, sites, equipment, tools, vehicles, supplies, communication facilities, funds, accounts, computer programs, information, technology, records, documents, know-how, data, patents, trademarks, copyrights, time and any other resources or property of PERMA-PIPE.

PERMA-PIPE employees are responsible for protecting PERMA-PIPE assets against waste, loss, damage, misuse, theft, misappropriation or infringement and for using those assets in responsible ways.

Asset & expense records

Accurate, reliable and timely preparation of business records and documents, including those that relate to expenses incurred by employees on behalf of PERMA-PIPE, are required by law. Such records are important to PERMA-PIPE's decision-making processes and the proper discharge of its financial, legal and reporting obligations. Falsification of asset records or misrepresentation of facts may constitute fraud and can result in civil and criminal liability for both individuals and PERMA-PIPE.

Time

While in the workplace, employees are expected to be fully engaged in their work and not undertake personal activities beyond a reasonably modest level. PERMA-PIPE expects that all employees will devote the necessary time to their work in order to fulfill their responsibilities. Those required to record the hours they work must do so truthfully and accurately.

Assets of others

PERMA-PIPE respects the physical and intellectual assets of others. Consequently, we expect our employees and contract staff never to knowingly: damage or misappropriate the physical assets of others; infringe valid patents, trademarks, or copyrights of others; misappropriate confidential information in violation of the rights of others; or use or disclose confidential information of others without proper authority. We expect others to show the same respect for PERMA-PIPE physical and intellectual assets.

DO

- Use PERMA-PIPE assets only to accomplish its business purposes.
- Take care to prevent waste, loss, damage, misuse, theft, misappropriate, or infringement of PERMA-PIPE assets.
- Obtain appropriate permission for the use of PERMA-PIPE assets.
- Prepare, maintain and submit accurate and timely records regarding the use of PERMA-PIPE assets, in accordance with applicable laws, external requirements and PERMA-PIPE processes.
- Record time worked accurately.
- Comply with specific restrictions placed on the use and transfer of PERMA-PIPE assets.
- Follow established guidelines and procedures in respect of authorities and approvals for dealings with third parties that involve PERMA-PIPE assets.

DON'T

- Conceal, alter, destroy or otherwise modify PERMA-PIPE records or documents except as authorized in accordance with established standards and guidelines.
- Conceal, alter, destroy or otherwise tamper with PERMA-PIPE records or documents relating to actual, pending or threatened litigation or government or regulatory investigations; or circumstances where there is reason to believe such litigation or investigation is reasonably likely to occur.

HOW THE CODE CAN HELP YOU

We all use PERMA-PIPE assets in our everyday working lives, but how many of us really think about their value or the need to protect and preserve them? The Code reminds you of the range of PERMA-PIPE assets and provides some practical advice about how to handle them.





Employees

PERMA-PIPE's success depends on the commitment and engagement of its Employees.

We will give everyone equal opportunity and encouragement to realize their full potential.

Respecting Human Rights

PERMA-PIPE is deeply committed to supporting human and workplace rights in our worldwide operations. PERMA-PIPE believes that everyone should be treated with fairness, dignity, and respect, and PERMA-PIPE seeks to ensure that every employee has a voice in our company.

PERMA-PIPE has established policies, practices and standards that address a broad range of human rights, such as diversity, equality, and inclusion; safe and healthy workplace; forced labor, human trafficking and child labor. PERMA-PIPE will not knowingly conduct business with any individual or company that participates in discrimination, the exploitation of children (including child labor), physical punishment, forced or prison labor or human trafficking.

Equal Opportunity

Our goal is to build a work environment that is based upon principles of equality and diversity and comply with all applicable laws and regulations.

PERMA-PIPE believes in equal employment opportunities for all. We prohibit unlawful discrimination and harassment based on race, color, age, religion, national origin, gender (including equal pay, pregnancy, gender identity and sexual orientation), veteran status, mental or physical disability, or genetic information. PERMA-PIPE also prohibits discrimination and harassment on the basis of any other category protected under the particular law of the state, municipality or country of employment. In addition, we are committed to providing reasonable accommodation for team members' disabilities or religious beliefs and practices.

DO

- Value and embrace diversity.
- Demonstrate respect and fairness in your interactions with employees and external parties.
- Ensure your own employment-related decisions, including hiring, evaluation, promotion, training, discipline, development, compensation and termination of employment, are determined by merit and business considerations alone.
- Contact Human Resources if you have questions about the potential applicability of laws.
- Report equal opportunity concerns through the available confidential channels.

DON'T

- Tolerate unlawful discrimination of any kind.
- Criticize or threaten employees for filing a complaint or raising their voice against discriminatory practices.
- Interfere with the equal employment opportunity process.

HOW THE CODE CAN HELP YOU

If you feel you are being treated unfairly or are concerned that someone else is being treated unfairly, check the Code to establish PERMA-PIPE's position on equal opportunity.



Harassment Free Workplace

PERMA-PIPE is committed to maintaining a work environment in which all employees are treated with dignity and respect. The key to this commitment is ensuring that employees are free from all forms of discrimination and conduct that can be considered harassing, coercive or disruptive (including sexual harassment).

PERMA-PIPE will not tolerate harassment in the workplace – that is any action, conduct or behavior which any individual or group of individuals finds unwelcome, humiliating, intimidating or hostile. Employees must, therefore, avoid actions or behaviors that are, or could be, viewed as harassment.

We prohibit harassment based on race, color, age, religion, national origin, gender, veteran status, or mental or physical disability. PERMA-PIPE also prohibits discrimination and harassment on the basis of any other category protected under the particular law of the state of the municipality of employment.

Respect and cooperation should be the basis of your interactions with coworkers, and you should guard against any form of behavior that compromises trust, the quality of the work environment or the integrity of decision making.

The effects of harassment for the individual who harasses are serious and may include disciplinary action such as dismissal and legal action.

If an employee feels he or she has been harassed, there are a number of ways to raise the issue both informally and formally. In most instances, your manager or supervisor or Human Resources representative should be the first point of contact.

DO

- Treat all employees, contractors, suppliers, customers and visitors with respect.
- Create a work environment free from harassment.
- Work through disagreements and conflict in a civil and respectful manner.
- Report any form of harassment in the workplace to your supervisor/manager or supervisor or human resources representative.

DON'T

- Behave in an unwelcome, humiliating, intimidating or hostile manner.
- Make inappropriate jokes or comments.
- Distribute or display offensive material, including inappropriate pictures.
- Spread malicious rumors or use voicemail, email or other electronic media to transmit derogatory, harassing or abusive information.

HOW THE CODE CAN HELP YOU

If you feel you have been harassed or are concerned that someone else is being harassed, check the Code to establish the PERMA-PIPE position on harassment.

Privacy & Confidentiality

PERMA-PIPE respects the privacy of personal data of our employees and takes data protection seriously. This means that access to personal records must be limited to PERMA-PIPE personnel who have appropriate authorization and a clear business need for that information.

If you have access to personal information, you must:

- Collect, process and use employee personal data for legitimate business purposes only.
- Use anonymous, practical or replacement data whenever practical to protect the confidentiality of employees.
- Use encrypted files and/or security devices to store and transmit private information in order to prevent unauthorized access.

You should not regard personal information or electronic communications that you store on PERMA-PIPE owned or provided computers or other media as private. Records of your electronic files and communications may be accessed and used for a variety of reasons and may be subject to monitoring or auditing at any time and without notice to you.

DO

- Exercise care when you store sensitive or personal information or electronic media.

DON'T

- Regard personal information as being private when it is stored on PERMA-PIPE owned or provided computers or other media.



Substance Abuse

PERMA-PIPE is committed to providing a safe and productive work environment for its employees and contract staff. This means striving to ensure, among other things, that the workplace is free from substance abuse; that is the use of illegal drugs, the misuse of legal drugs or other substances, and the abuse of alcohol. This policy applies in accordance with applicable legal and regulatory requirements.

PERMA-PIPE wishes to ensure that all employees recognize the threat posed by substance abuse and aims at minimizing the risks involved with it.

Standards of behavior

The following standards of behavior are required of all employees:

- Employees should be fit and ready to carry out their work duties at all times while at work or on PERMA-PIPE business.
- Employees are prohibited from being at work or on PERMA-PIPE business while impaired by drugs, alcohol or with illegal drugs present in their system.
- The use, possession, sale or distribution of illegal drugs and the misuse of legal drugs or other substances is prohibited.

Searches and with cause testing

Additional measures used to ensure drugs and alcohol-free workplace are searches and 'with cause' testing.

A search may be conducted where there is good reason to believe that drugs or alcohol have been brought to the workplace or are in an individual's possession. Searches might include personal effects, desks, lockers and other PERMA-PIPE property. The failure of an individual to consent to a search will be considered as serious misconduct.

In situations which give cause for concern either in the workplace, an incident requiring medical attention, or a near miss that could have resulted in injury or property damage, PERMA-PIPE will, at its discretion, require an employee to undergo a medical examination, including a urine or breathalyzer test for alcohol and drugs.

DO

- Report to work fit and ready to carry out assigned duties.
- Aim at recognizing a dependency condition early.
- Advise your manager, Human Resources or both of any drugs or alcohol dependency conditions and of any current medical treatment you are receiving for dependency.
- Advise your manager or supervisor if you are in a safety sensitive job or location and you are taking prescribed drugs, so that further professional advice can be sought if appropriate.
- Cooperate in a reasonable search and 'with cause' testing.
- Report substance abuse.

DON'T

- Use, keep, sell or distribute drugs.
- Misuse legal drugs or other substances.

HOW THE CODE CAN HELP YOU

You may be concerned that a colleague is consuming alcohol during work hours in a way that puts you and others at risk. You may also want to do something about it but be unclear about PERMA-PIPE policy. The Code makes our position clear.

Reporting Illegal or Unethical Behavior

PERMA-PIPE Ethics and Compliance Committee

The Ethics and Compliance Committee (“ECC”) is responsible for assuring compliance with PERMA-PIPE Code Of Conduct through communication and education for all Personnel of PERMA-PIPE, as well as monitoring and response. Disciplinary actions related to enforcement of the Code of Conduct with respect to Personnel are managed by Human Resources department. Trends and policy concerns related to such actions are brought to the ECC by Human Resources department as appropriate. The ECC is chaired by CCO. Members include representatives from upper management and Human Resources department. ECC meets at a minimum quarterly and more often as needed and assists PERMA-PIPE management and its Board of Directors in their oversight of PERMA-PIPE policies and procedures.

Employees who are concerned that violations of this Code or that other illegal or unethical conduct by employees, officers or directors of PERMA-PIPE have occurred or may occur should contact their supervisor, PERMA-PIPE’s CCO (See Appendix A), or call the confidential hotline (877-226-2558). You can also access the NAVEX Ethics Point Report Line on the internet by [clicking here](#). If there are concerns or complaints which require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable laws, regulations or legal proceedings.

DO

- Speak up if you see or suspect violations.
- Cooperate with any investigation, inquiry, examination or litigation.

DON'T

- Attempt to engage in conduct you feel is illegal or unethical.
- Assume or speculate, rely on factual information.
- Deliberately make a false or misleading report.



Information Management

Information can be an asset and an advantage.
It should be guarded closely and used wisely.

Records Management

PERMA-PIPE must be able to retrieve records quickly and reliably. When each record's retention period is over, appropriate disposal is required unless those records are assigned to preservation or legal hold status.

PERMA-PIPE standard for records management requires that records must be managed securely throughout their life cycle in line with their importance to PERMA-PIPE and in compliance with legal, tax, regulatory, accounting and business retention requirements. PERMA-PIPE applies a risk-based approach to records management that identifies the areas of highest exposure and ensures consistent and auditable management of records. Consult PERMA-PIPE's document retention policy for additional information.

Understanding what a record is

PERMA-PIPE defines a record as information created or received as evidence of a business activity or required for legal, tax, regulatory, accounting purposes, or important to PERMA-PIPE business or corporate memory. Some examples of records are: contracts, audit reports, financial information, product specifications, corporate policies, guidelines & procedures, and minutes of meetings.

How PERMA-PIPE treats electronic records

Electronic records (including images, instant messaging, email messages, voice recordings or electronic files) must be treated in the same way as records in any other format. It is the content which determines a record, not its format.

File plans

Records are classified and stored with reference to a local file plan. A file plan is a list of the different types of records created or received by a department or work group, together with instructions on how each type of record must be managed.

Information of temporary value

Some information produced in the course of PERMA-PIPE business activities has only temporary value and should be disposed of as soon as it is no longer required. Determining whether information has only temporary value is a matter of judgment, and if an individual is in any doubt as to whether something is a record or not, they should consult PERMA-PIPE's document retention policy and their supervisor or manager.

DO

- Make sure you understand the difference between a record and information of temporary value.
- Make sure you understand when you create or receive records during the course of your work.
- Identify, classify and store records in line with your departmental or work group file plan.
- Protect records to ensure they cannot be subject to unauthorized access or interference.
- Suspend scheduled disposal of records in the event of reasonably anticipated litigation, government or regulatory investigation, or tax audit.
- Make sure that you preserve all relevant information (even that of temporary value) if the subject matter becomes subject to litigation, governmental or regulatory investigation, or tax audit.

DON'T

- Forget to transfer custody of all relevant records if you change your job within PERMA-PIPE.
- Forget that the determination of what is a record is based on content and that both paper and electronic records (including email) must be managed.

HOW THE CODE CAN HELP YOU

Some information must be recorded and safely stored. Some information must be disposed of as soon as it is no longer of value. The Code outlines the main points you need to understand.



Use of IT & Communication

PERMA-PIPE expects that employees using PERMA-PIPE IT and communication systems will apply PERMA-PIPE ethical standards, comply with applicable laws and regulations and support PERMA-PIPE information security requirements.

IT and Communication systems are to be used for PERMA-PIPE business only. Occasional and incidental personal use of the internet and email is allowed as long as the use conforms with PERMA-PIPE ethical standards. It is also important that the personal use of PERMA-PIPE IT and communication systems does not incur the substantial cost or negatively affect productivity.

IT and communication systems include, but are not limited to, desktop and laptop PCs, mobile and desk phones, and personal digital assistants. PERMA-PIPE email stored on personally owned devices is PERMA-PIPE property and therefore, PERMA-PIPE is authorized to delete such data at its discretion with or without notice.

PERMA-PIPE ethical standards

Employees who make use of PERMA-PIPE IT and communication systems are required to do so in accordance with PERMA-PIPE ethical standards and in line with all the legal, regulatory, ethical, cultural or social codes that prevail in their workplace.

All PERMA-PIPE employees must recognize that improper use of PERMA-PIPE IT and communication systems may have a negative impact on both their own and PERMA-PIPE's reputation. Additional requirements can be found in PERMA-PIPE's computer usage policy.

Security

The use of IT and communication systems must never endanger the security of PERMA-PIPE information. Pornographic and gambling websites are increasingly being used to spread viruses, spyware and other malicious software designed to exploit vulnerabilities in personal computers and IT networks. Unauthorized installation of software may also endanger information security. PERMA-PIPE IT policy requires that employees never use PERMA-PIPE facilities to visit inappropriate sites or to install software without authorization. Access codes such as passwords, personal identification numbers, badges, and access information should be kept in a secure location and should not be shared with others. Anyone with a system name and access codes is responsible for activities made under that name.

Logging & monitoring

The use of PERMA-PIPE IT and communication systems are logged. It is also monitored for the purposes of information security, operational management, and 'cybercrime', and to ensure it is compliant with PERMA-PIPE policies. Furthermore, under the local rules and regulations of lawful access and in legal and criminal investigations, including inquiries and discovery proceedings, data regarding the use of IT and communication systems or data stored by those systems may be disclosed and reviewed. PERMA-PIPE will report illegal use to the proper authorities. Do not assume that any use of PERMA-PIPE IT & Communication systems is private.

DO

- Make sure your computer is protected by anti-virus software and a personal firewall and that your software is up to date, especially when it is connected to the Internet.

DON'T

- Upload or download, transmit or otherwise access pornography or any other form of nude, indecent, vulgar, obscene or otherwise objectionable material.
- Send personal emails with the PERMA-PIPE footer (Outlook signature) attached.
- Disable PERMA-PIPE security measures.
- Install software or connect hardware without license and authorization. Don't use PERMA-PIPE IT and communication facilities in a way that could damage PERMA-PIPE.
- Use PERMA-PIPE IT and communication systems to:
 - Engage in gambling
 - Conduct your own business,
 - Violate intellectual property rights, for example by downloading or uploading, transmitting or allowing the unlawful transmission of copyright protected material.

HOW THE CODE CAN HELP YOU

You are relaxing in your hotel during a business trip. You decide to surf the internet by connecting your PERMA-PIPE laptop through the hotel's wireless connection. A pop-up asks you if you want to install certain software. Is this a breach of PERMA-PIPE IT security? The Code will help you understand what you should and should not do.



Use of Social Media

Social media includes internet applications that facilitate information sharing and collaboration, such as web-based communication, social networking sites, video sharing sites, wikis, blogs and many other internet tools.

To maintain the confidentiality of PERMA-PIPE's confidential and proprietary information, employees must not respond to any inquiries or post any information on the internet about PERMA-PIPE, unless the tool is maintained by PERMA-PIPE and authorized for use by the CCO.

If authorized, be mindful of the public nature of the internet when engaging in conduct online and avoid publishing anything that you wouldn't want to be viewed by your family, by colleagues or by the general public. Since content is easily transferred and replicated across the internet, it is nearly impossible to delete content once it has been published there.

This means that when using social media you must:

- Apply the standards contained in this Code to your online activities.
- Not discuss confidential information about PERMA-PIPE or its operations with outsiders. Show respect for your colleagues and their rights to privacy.
- Ensure that online activities do not interfere with your job responsibilities.
- Recognize that the way you represent yourself online is not only a reflection of you, but also of PERMA-PIPE.
- Not use social media to define PERMA-PIPE, or "fight" with those who criticize PERMA-PIPE in any way, even if the criticism is absolutely wrong or unfair.
- Not defame or make any false or misleading statements about PERMA-PIPE.



DO

- Maintain the confidentiality of PERMA-PIPE's information.
- Be mindful of what you post on the internet.

DON'T

- Respond to inquiries about PERMA-PIPE or discuss PERMA-PIPE using social media unless you are authorized to do so.
- Discuss your coworkers on social media platforms.
- Publish photos or any information relating to PERMA-PIPE on social media without proper authorization.

Non-Retaliation & Questions

PERMA-PIPE has an open door policy to encourage open communication, feedback and discussion. PERMA-PIPE personnel who, in good faith, seeks advice, raises a concern, or reports a violation are following this policy and doing the right thing. PERMA-PIPE will not allow retaliation against those personnel. PERMA-PIPE personnel engaging in retaliatory conduct will be subject to disciplinary action, which may include termination. If you suspect that you or someone you know has been retaliated against for raising a compliance issue under this policy, you should contact your manager or Human Resources department or CCO.

Any questions or concerns related to this policy should be directed to senior management or PERMA-PIPE's CCO.

DO

- Limit discussions to the allegation.
- Report any retaliation immediately.
- Understand that confidentiality will be respected.

DON'T

- Make assumptions.
- Escalate the situation by taking things into your own hands.
- Retaliate against an accuser.

Appendix A

Human Resources Contacts and Chief Compliance Officer

Human Resources Contacts:

Human Resources Generalist – Americas at Rolling Meadows, Illinois USA

Corporate Human Resources Director at Spring, Texas USA

Site Leader/HR Coordinator at New Iberia, Louisiana USA

Human Resources Manager at Lebanon, Tennessee USA

Human Resources Manager at Camrose, Alberta, Canada

HR & Administration Manager at Abu Dhabi, UAE

HR & Administration Manager at Dammam, Saudi Arabia

HR & Administration Manager at Riyadh, Saudi Arabia

HR & Administration Manager at Malad, Mumbai, India

HR & Administration Manager at Cairo, Egypt

Assistant Manager – HR & Administration at Beni Suef, Egypt

Chief Compliance Officer:

Chief Compliance Officer at Abu Dhabi, UAE



Signature Page

Declaration of understanding and future compliance.

Your Acknowledgement & Certification

I acknowledge and certify that:

- I received my personal copy of PERMA-PIPE's Code of Conduct ("the Code").
- I understand that I have a duty to read and be familiar with the Code.
- Any questions I had about the Code or the meaning of any part of it have been satisfactorily answered by my supervisor or by another member of management.
- I understand that ignorance is not an excuse for not complying with the Code and that therefore, if after signing this certification I have any questions about the Code, it is my obligation to get an answer from my supervisor, another member of management, or if I feel uncomfortable doing that, by contacting the Human Resources department or CCO.
- I can and will perform my job responsibilities consistent with the letter and spirit of the Code.
- I understand that I am responsible for monitoring compliance with the Code and enforcing its standards with those employees whom I supervise.
- I understand that I have a personal duty to report all known or suspected violations of the Code.
- I am not aware of any Code violations that I have not previously reported or made known to management.

Print Name

Signature

Date

Please return this signed Acknowledgement to the Human Resources representative at your location.

Declaration of Potential Conflict of Interest

In accordance with the PERMA-PIPE Code of Conduct, I am disclosing below details of potential conflicts of interest.

Name of Person/Entity	Address/Phone/Email of Person/Entity	Nature of Relationship

_____ Employee Name	_____ Employee Signature	_____ Date
	_____ Manager Signature	_____ Date

If there is no conflict of interest that you are aware of, please write “NONE” in the middle section and sign/date the form. Only if a conflict is declared, would you need to have an executive manager sign the form.