

Code of Ethics and Business Conduct

A letter from TAMKO's Chairman and CEO

Dear fellow TAMKO employee:

For more than 75 years, TAMKO has done business with the highest ethical standards and respect for the law. TAMKO asks for the best from their employees and does not tolerate illegal or unethical conduct. Because of this, TAMKO has earned reputations as an ethical company with employees who can be trusted.

TAMKO's commitments to ethics and excellence guide how we do business. We must all work together to keep our standards high, both at work and in our personal lives. To help each TAMKO employee understand how important it is to act both legally and ethically, we are providing you with a copy of our Code of Ethics and Business Conduct. The Code will guide you if you have a question in these areas.

The Code of Ethics and Business Conduct will help explain how TAMKO's policies and standards apply to our business. Each of us (including supervisors and managers) is expected to read and understand the Code and to strictly follow it. I cannot stress enough how important it is for all of us to basically "do the right thing."

I am confident that if we continue to follow our high legal and ethical standards in both our business dealings and our personal lives, we will continue to enjoy our well deserved reputation.

David C. Humphreys
Chairman and CEO

Introduction

The Code of Ethics and Business Conduct tells you what conduct is expected of you as a TAMKO employee. It will help you deal with most situations you may face while on the job. Included in the Code are the policies you should know well, as well as where you can find more information about them.

The Code governs the conduct of all of us.

If you are unsure of a situation or have questions, please contact a supervisor, Human Resources, the TAMKO Legal Department or TAMKO's Chief Compliance and Ethics Officer. Please use good judgment if the policy does not cover your situation and you cannot contact someone for advice.

Obey All Laws

TAMKO believes in following all laws and regulations that apply to its operations. While many of them are covered in this Code of Ethics and Business Conduct, you must follow all applicable laws, regulations and TAMKO policies while conducting TAMKO business or representing TAMKO. Questions about these laws and regulations should be directed to TAMKO's Legal Department. Questions about TAMKO policies may be directed to either your supervisor, Human Resources, the Legal Department or the Chief Compliance and Ethics Officer.

TAMKO will train you on what you need to know. To prevent and detect violations of law, TAMKO's Code of Ethics and Business Conduct is also meant to be used together with TAMKO's Compliance Program.

The Rule of Basic Honesty

You are expected to be honest all the time. This means both at work and away from work. If you are not honest outside of work, this may reflect badly on TAMKO. TAMKO has in the past and will continue to take action against employees who knowingly break the Rule of Basic Honesty. If your dishonest behavior outside work

affects your relationship with TAMKO or reflects negatively on TAMKO, then TAMKO may take action. Your honesty is essential for TAMKO's continued success.

Q. My co-worker is buying shingles with his employee discount and selling them to his friends. He says he knows he's not supposed to do this, but that it's no big deal since TAMKO is still making money on them. Does it really matter?

A. The employee discount may only be used for purchases to be used on property owned by the employee. The employee purchase plan is a benefit of your employment with TAMKO. Your co-worker's deliberate violation of this policy is a violation of the Rule of Basic Honesty.

Q. One of my co-workers is taking office supplies for his kids to use in school. I'm sure it doesn't amount to very much money, and I'm afraid that if I report it, he might lose his job. Can I just tell him to stop?

A. No, your co-worker is stealing from TAMKO. The amount of the loss doesn't make a difference. You must report this since it is a violation of the law, the Rule of Basic Honesty and of the Code of Ethics and Business Conduct.

Q. There are some boxes of damaged shingles sitting on the dock that are probably going to be thrown away. Can I take some of them home?

A. No; these shingles belong to TAMKO. They are not yours to take. Taking them would be stealing. So that you know, "damaged" products may be used for several things. They may be sold for highway construction, used as samples or studied in the lab. In many cases, products that are returned may be found to be perfectly good and might not be disposed of at all.

Q. We just finished a great quarter. We far exceeded our sales goals. My supervisor asked me to update some records so that we can count some of those sales in the next quarter; sort of give us a head start on the next one. I don't think I should do that.

A. You are right! Altering data to misrepresent results is dishonest. Established accounting practices should be followed at all times. You should report your supervisor's request so that an investigation can be made into whether the company's accounting procedures are being followed, and whether there are any irregularities.

Conflicts of Interest

A conflict of interest can occur when your private or professional interests interfere in any way – or even appear to interfere – with TAMKO's interests. Even if you do not intend for your actions to create a conflict, the perception of a conflict by others can be just as damaging to your or TAMKO's reputation. You must not let personal matters or relationships affect (or appear to affect) you in any way when representing TAMKO.

Avoiding Conflicts of Interest

You must be careful to avoid situations that create a real conflict of interest, as well as situations that create the appearance of a conflict of interest.

Since we cannot describe every situation that may create a conflict of interest, here are some situations where conflicts, or the appearance of a conflict, are most likely to happen. You should know that the involvement of a relative or friend could form the same conflict of interest as if you were personally involved.

Unless you first receive the approval of the Chairman and CEO or Board of Directors, you may not:

(a) Own any direct or indirect interest in any organization doing or seeking to do business with TAMKO, or in competition with it;

- (b) Engage in a social or romantic relationship with an individual employed by a current or prospective TAMKO customer or vendor, if that individual has responsibility for the business relationship with TAMKO;
- (c) For a period of one year from your date of hire, conduct or participate in any business dealings between TAMKO and your former employer;
- (d) Act as an officer, director, employee, consultant, or any other similar position for any organization doing or seeking to do business with TAMKO, or in competition with it;
- (e) Accept any fees, commissions or other payments, loans or services from any organization doing or seeking to do business with TAMKO, or in competition with it. Things such as marketing items or an occasional meal, if approved by your supervisor, are usually thought of as normal business courtesies and do not equal a conflict of interest;
- (f) Gain, directly or indirectly, or take for your personal benefit or for the benefit of any other person or organization, any business opportunity which ought to be available to TAMKO; or
- (g) Engage as an individual in any sale, lease, or purchase transaction with TAMKO, either directly or indirectly.

Gifts and Entertainment

Sometimes people doing business with, or wanting to do business with TAMKO might offer you a gift. If the gift could affect how you do your job or could cause you to violate the TAMKO Code of Ethics and Business Conduct, don't accept it.

What if you think the gift won't affect your work or cause you to violate the Code? From time to time, if your supervisor approves, you may accept small gifts worth less than \$50 if you did not either request or encourage someone to give the gift to you. You may never accept a gift of cash or something which may be used like cash, no matter what its value.

Going to social events that are business related—baseball games, dinner cruises, so on—are acceptable, but must be approved in advance in writing or through e-mail by the Chairman and CEO. Allowing someone to buy you a meal may sometimes be allowed, as long as you use good judgment and get permission from your supervisor.

If you receive permission from your supervisor and accept a gift worth more than \$50, you must promptly notify TAMKO's Chief Compliance and Ethics Officer in writing or by e-mail.

Q. What if one of our suppliers invites my department to a golf outing and barbecue. Is it OK for us to attend?

A. Outings such as this build relationships between TAMKO and its suppliers. If your supervisor approves, and your attendance could not affect how you deal with that supplier, you can probably go. Most “boondoggles” require approval from TAMKO's Chairman and CEO.

Q. What if I need to buy some supplies for the front office, and the only local supplier is a company owned by a friend of mine. Is it OK for me to buy from her?

A. Your first obligation and loyalty when buying supplies or materials for TAMKO is to the company. But, if the price for the supplies you need is the same or lower than it would be if you had to order them from someone else, and if you disclose your friendship to your supervisor and get your supervisor's approval, you can probably order the supplies from your friend's company.

Q. One of our outside contractors has been doing work that is not up to our high standards. I told my supervisor about this and he told me not to worry about it. He said the contractor has been doing work for us for a long time, is well liked, and always gives out nice gifts at Christmas. Should I keep quiet?

A. No. There are several reasons why you should report this behavior. First, an outside contractor who is not performing up to TAMKO standards may put TAMKO employees at risk for injury, or compromise the quality of TAMKO's products.

Second, the situation which you describe sounds like a conflict of interest which should be investigated.

Q. One of our suppliers seems to have almost unlimited access to the production line area. Our plant manager doesn't let other suppliers have this access. Last week, I noticed the supplier giving football tickets to the plant manager. I don't know if the gift was approved or reported. Should I report it?

A. Yes. You may have witnessed the giving of an improper gift under TAMKO's Gift Policy. If an employee receives a gift that may affect how he performs his duties, the receipt of that gift may be in violation of the policy. Even if the gift was approved, suppliers should not be given unlimited access to TAMKO property. Also, if the value of the gift is more than \$50, the receipt of the gift must be disclosed to the Chief Compliance and Ethics Officer.

Q. My 401(k) from a previous employer contains stock in a company that makes similar products to those made by TAMKO. Is it a conflict of interest to own stock in a competitor?

A. This depends on how much stock you own and what kind of company it is. If the company is publicly traded, you don't have to worry. But if the company is privately held, you have a conflict of interest that should be disclosed to the Chief Compliance and Ethics Officer.

Worried about a possible conflict or those bearing gifts?

When you are faced with the offer or receipt of a gift, you should tell your immediate supervisor or the next management official in the chain of command, up to the Chairman and CEO.

Each management official involved should prepare a summary of the facts. The summary should be filed with TAMKO's Legal Department and TAMKO's Chief Compliance and Ethics Officer for record purposes.

The Chief Compliance and Ethics Officer or the Chairman and CEO will address any matters involving a manager, a corporate officer, or a corporate department head.

Matters relating to the Chairman and CEO or TAMKO's Chief Compliance and Ethics Officer must be referred to the Board of Directors.

TAMKO will determine if any activity creates a conflict of interest or the improper receipt of a gift. If a conflict of interest or the improper receipt of a gift occurs, a reasonable and fair solution will be found for both the employee and TAMKO. TAMKO's decision regarding these matters is final. Anyone who continues an unapproved activity may be disciplined.

You should review your investments, relationships, business and personal activities to avoid conflicts of interest, or the appearance of such conflicts. If you are unsure of a situation, it's your obligation to seek prior approval from TAMKO as mentioned above.

Confidential Information and Company Property

TAMKO's name, property and information belong to TAMKO and not to you regardless of your job title or function. You are responsible for the proper use of company property. You are also responsible for protecting trade secrets and other confidential information.

You may not use the TAMKO name in connection with any personal activity. However, using the TAMKO name as part of a work summary like a personal resume is allowed.

Examples of TAMKO property and assets include manuals, written policies, products, samples, supplies, plans, customer lists and files, computer hardware and software, data, training information and materials, office supplies and manufacturing processes. These items belong to TAMKO and may not be used for personal benefit or for any other non-work purpose. Don't sell, lend, give away or otherwise dispose of them, regardless of condition or value, without prior written permission from the Chairman and CEO. In cases of plant property, prior written permission should be

received from the General Manager. All TAMKO property in your possession must be returned upon request or when you end your employment with TAMKO.

Most information about TAMKO is “confidential.” This includes not only private information on TAMKO products and processes, but on how TAMKO does business as well. Confidential information received by TAMKO from other organizations and persons should also be kept confidential. Confidential information must not be shared with anyone other than those allowed to receive it—even if they are employed by TAMKO. Also, don’t talk about confidential information in public places such as restrooms, restaurants and social events. You must keep this information confidential unless you have written permission from the Chairman and CEO to make it public.

Keep TAMKO information confidential even after you leave TAMKO. Once you leave TAMKO, you should promptly return all material belonging to TAMKO. This includes things such as correspondence, reports, drawings, blueprints and so on which may be in your possession or under your control.

If you invent something relating to TAMKO’s business, on TAMKO time or with TAMKO materials, you will have to assign all rights for the invention to TAMKO. This applies to any invention described in a patent application or disclosed after leaving TAMKO, unless it can be shown that the invention wasn’t created through association with TAMKO.

TAMKO’s trademarks, slogans, symbols, logos and other marketing devices used to identify TAMKO belong to TAMKO. You may not use or allow others to use TAMKO’s marketing devices without approval of the Chairman and CEO.

You must not copy the copyrighted material of others without permission from the copyright owner, unless the material is considered “fair use.” Copyrighted material is usually identified with a ‘©’ on the cover page. Contact TAMKO’s Legal Department with questions about “fair use” of copyrighted material.

You should always cite copyrighted sources. Any copyrighted material produced in whole or in part by you in your role as a TAMKO employee becomes TAMKO property.

Trademarks should be used as specified in the TAMKO Graphics Standards & Style Manual to preserve TAMKO’s intellectual property rights. You must also respect the intellectual property of others and not violate their property rights.

If you have a question relating to inventions, trademarks, service marks, copyrights or any other intellectual property, talk to TAMKO’s Legal Department.

Receipt of Legal Documents and Requests for Information

There may be times when you are served with a “legal” document involving TAMKO such as a court summons or subpoena, citation or search warrant. You may also receive a request for TAMKO information. If this happens, be sure to get complete identification information from the person serving the document or making the request (including verification of the person’s credentials if possible). **Then, immediately notify your supervisor, the plant General Manager and TAMKO’s Legal Department for further instructions. Do not try to handle the request on your own.** You should write your name and the date, time and location at which you receive any legal documents on a separate piece of paper and attach it to the legal documents.

Government Inspections

Government agencies may request information about TAMKO. The Environmental Protection Agency (EPA), Occupational Safety and Health Administration (OSHA) or even the fire department may request on-site inspections. These requests must be handled carefully. TAMKO has legal rights, including representation by its lawyers. If you receive a request, whether in writing or orally, be sure to get complete identification information from the person making the request (including verification of the person’s credentials if possible). **Then, immediately notify your supervisor, the plant General Manager and TAMKO’s Legal Department for further instructions. Do not give permission or do things on your own.**

Don’t allow anyone to enter or inspect TAMKO property or interview TAMKO employees without telling the highest ranking management official available on site. TAMKO has legal rights in these situations, and most agency employees will respect those rights and allow you time to contact management.

Legal Action

Contact TAMKO's Legal Department before becoming involved in legal action of any kind for TAMKO. If legal action has been taken or threatened against TAMKO, contact the Legal Department immediately, even if you think it has no merit or is unimportant. Any legal documents you receive relating to the legal action should be handled as described above in "Receipt of Legal Documents and Requests for Information."

No TAMKO employee should take, or threaten to take, legal action on behalf of TAMKO without approval by TAMKO's Chairman and CEO.

Politics, Payments and Gifts

It may be against the law to give TAMKO funds to certain political parties or candidates. Also, TAMKO funds shouldn't be used to pay back anyone for making such donations.

Don't use TAMKO time, resources, or the company name if you participate in political activities. Your politics are your own, not TAMKO's.

Finally, don't give gifts of any value, on TAMKO's behalf, to get any favor, no matter how small, from a political or public official. It doesn't matter if it's done indirectly—buying political fundraiser tickets, for example. Such payments, gifts or requests for them to or from any political or public official must be reported to your immediate supervisor.

Any contribution of TAMKO time, resources, or use of the company name for political purposes requires the approval, in advance, of TAMKO's Chairman and CEO.

You Will be Protected from Retaliation

TAMKO requires you to report anything you believe is a violation of any law, regulation, or policy. Also, TAMKO will not allow anyone to "get back at" or retaliate against you because you followed any law, regulation or policy; reported a suspected violation; or cooperated with any type of investigation. This is true even if an investigation finds that no violation occurred. However, if you intentionally make

false accusations or give false information during an investigation, you will be disciplined.

Q. The guys on my shift and I have always gotten along well together. But after they found out that I reported one of them for making racially derogatory jokes about a co-worker, they all make rude comments to and about me. Is this retaliation?

A. Retaliation can take many forms. This may just be bad manners; or it could be more. All employees are required to report suspected violations of TAMKO's Prevention of Discrimination and Harassment Policy and Guide. Since retaliation against someone who has made such a report or cooperates in the investigation of a report is a violation of TAMKO policy. You should report this conduct so that it can be investigated.

Q. One of the same guys makes obscene comments and gestures to me when he sees me around town. He has done this in front of my wife and children. Does the No Retaliation Policy cover things that happen away from work?

A. It doesn't matter where retaliation takes place. The No Retaliation Policy applies anywhere that you may come into contact with your co-workers.

Antitrust Laws

Antitrust laws and regulations are designed to prevent companies from taking actions that harm competition among sellers of goods and services. You must follow all state and federal antitrust laws and the intent behind those laws. Questions about how the antitrust laws affect TAMKO's business should be directed to the Legal Department. TAMKO has an Antitrust Compliance Manual on the TAMKO Intranet.

Equal Employment Opportunity

TAMKO believes in equal employment opportunity. No one should be discriminated against or harassed because of their race, color, national origin, religion, sex, age, disability or any other status protected by law. TAMKO chooses employees for the skills and abilities that each individual brings to the entire organization and the belief in the dignity and worth of each individual. Questions about TAMKO's Prevention of Discrimination and Harassment Policy and Guide should be directed to the Legal Department or the Chief Compliance and Ethics Officer. You may also view TAMKO's Prevention of Discrimination and Harassment Policy and Guide on the TAMKO Intranet.

IT'S SIMPLE; IT'S ALL ABOUT RESPECT!

Q. My supervisor tells dirty jokes all day long. It doesn't bother me, but I don't think that kind of talk belongs in the workplace. I am afraid to ask him to stop. What should I do?

A. You must report his joke telling. "Dirty" jokes are often a form of sexual harassment, and are strictly prohibited at TAMKO. The Prevention of Discrimination and Harassment Policy and Guide provides you with several places where you can report this kind of behavior. Your supervisor's conduct should be reported so that it can be investigated and appropriate action taken. Remember, you are protected from retaliation from anyone who learns about your report.

Q. One of the guys at work keeps asking me out and telling me how sexy I look. I keep saying "No" but he won't stop. I don't want to hurt his feelings, but he is making me feel uncomfortable. What should I do?

A. Unwelcome sexual advances are a form of sexual harassment. Just like the example above dealing with the telling of "dirty" jokes, this type of conduct must be reported.

Q. One of my co-workers is very proud of his “Confederate Heritage” and likes to wear clothing displaying the Confederate flag. He says it’s his right to show this flag, but I think some of the guys at our plant might be offended by it.

A. Even if no one is offended by the display of this flag, the display of the Confederate Flag is seen by many people as a racially demeaning symbol. TAMKO has the legal right, and has chosen to prohibit the display of such symbols on company property.

Q. My supervisor is often loud and rude when he speaks to employees. He treats me fairly but his rudeness really bothers me.

A. Although his rudeness may not be illegal, TAMKO prohibits any form of harassment in the workplace. Your supervisor should treat his co-workers, and anyone else he comes into contact with while conducting TAMKO business, with respect.

Weapons

No weapons of any kind are permitted on TAMKO property at any time without the prior written permission of TAMKO’s Chairman and CEO. “TAMKO property” includes TAMKO-owned, leased or rented parking lots, buildings, production facilities, warehouses and vehicles. You may view TAMKO’s Weapons Policy on the Intranet.

Environmental Laws and Regulations

TAMKO also believes in working in a way that reduces risks to the environment and human health. You must follow TAMKO policy and all state and federal environmental laws and regulations. You may view TAMKO’s Environmental Compliance Manual on the TAMKO Intranet.

If you believe you have observed violations of TAMKO's Environmental Policy or any environmental law or regulation, contact TAMKO's Legal Department or the Chief Compliance and Ethics Officer.

Social Networking Policy

TAMKO wants to protect its good name and the reputation of its employees. No employee may use TAMKO electronic systems for personal use to access social networking sites such as YouTube™, Facebook®, MySpace™, Twitter™, LinkedIn® or chat rooms, blogs or any other form of Internet posting sites. Any employee who uses their personal electronic systems to access such sites and who mentions TAMKO must state in any posting that any opinions posted there belong to the individual, not TAMKO. You may view the entire Social Networking Policy on the TAMKO Intranet.

Privacy in Electronic and Other Information

All documents, messages and other information stored in your company files, computer storage devices, e-mail (including deleted e-mail) or voicemail are the property of TAMKO. These items may be accessed and reviewed by TAMKO without your permission or knowledge. Employees should have no expectation of privacy in regards to their TAMKO electronic devices, including personal information. TAMKO's Information and Communication Systems Usage Policy explains this in more detail and may be found on the TAMKO Intranet.

Record Retention

Federal and state laws and regulations require TAMKO to keep certain business records for specific periods of time. TAMKO's Record Retention Schedules are on the TAMKO Intranet. Questions about these schedules and disposal or destruction of TAMKO business records should be directed to the Legal Department.

Drug and Alcohol Abuse

TAMKO maintains a safe, healthy and productive work environment for all its employees. To help achieve this, TAMKO has a Drug and Alcohol Abuse Policy for each TAMKO facility, the corporate office and TAMKO truck drivers. These policies are found on the TAMKO Intranet.

No Solicitation

You may not solicit on behalf of any individual, business, political candidate, cause, charity or other group during your work time, while on TAMKO property, or while representing TAMKO. You also may not distribute any non-TAMKO written or printed material in work areas at any time during your work hours, or during the work hours of anyone who would receive such materials.

Conclusion

It's important that you understand and follow all TAMKO policies. Your supervisor is the first person you should talk to if you have any questions.

Also, all the policies talked about here may be updated or removed as needed. This helps keep the policies current with legal and ethical standards and consistent with TAMKO's goals and best interests.

Employee Feedback

You may use the TAMKO Employee Feedback Information System (TEFIS) to provide feedback or report violations of law or policy to the company in a totally anonymous way without fear or embarrassment. The system is operated by an independent company that will not disclose your identity unless you allow it.

Additional Contacts

TAMKO Legal Department:

(800) 641-4691 ext. 2368 or legaldepartment@tamko.com

TAMKO's Chief Compliance and Ethics Officer:

(800) 641-4691 ext. 2018 or complianceofficer@tamko.com

Corporate Human Resources:

(800) 641-4691 ext. 2273 or corporatehr@tamko.com

This document contains photographs of simulated workplace situations not intended to reflect the personal protective equipment necessary in any workplace. TAMKO employees should always know and follow the safety rules and policies for their particular workplace.