

QUALITY  
PERFORMANCE  
INNOVATION  
GROWTH

INTEGRITY  
PEOPLE  
SERVICE

PERFORMANCE  
INNOVATION  
GROWTH

*SHERWIN-WILLIAMS.*  
CODE OF CONDUCT

Guided by our values.  
**Driven to do what's right.**



## Guiding Values

- **INTEGRITY** is at the heart of who we are as a company. We were established as a principled, ethical enterprise. Today, integrity is reflected in our people, our products, and our business practices and relationships. We keep our promises to one another, to our customers, and to our shareholders.
- **PEOPLE** represent the foundation and future of our success. At Sherwin-Williams, we're proud of the company we keep - our family of loyal employees. We are committed to providing our people safe and healthy working environments with opportunities to learn, grow, be rewarded, and to be recognized for their achievements. We are also committed to valuing the diversity of individuals, cultures, and points of view, and improving the quality of life in the communities we serve.
- **SERVICE** that is exemplary, personal, and professional, accompanied by the strongest product knowledge and supply chain in our industry, provides our customers with confidence in our products and coatings solutions.
- **QUALITY** was an early element found in our company's success. From our beginning, our founders insisted upon products, processes, and people of the highest quality. Today, this dedication to be the best continues. With a strong commitment to continuous improvement, we challenge ourselves to set the industry standard for excellence in colors, products, and coatings that preserve, protect, and beautify.
- **PERFORMANCE** that achieves desired results and that sets an example for others is encouraged, recognized, and rewarded. Our people and products deliver exceptional results. Accordingly, ours is a results-oriented culture. We set high expectations for - and take care to measure and reward - the achievement of challenging goals.

- **INNOVATION** ensures that our customers will be the first to benefit from pioneering advancements in our products, coatings, and their applications. At Sherwin-Williams, expansive thinking and innovation is encouraged through challenging assumptions and by leveraging our collective ingenuity and imagination for new ideas and inspiration.
- **GROWTH** tempered by discipline is a hallmark of our organization. “To grow in knowledge and character as well as in size,” was an early guiding principle of our company. Today, we remain faithful to that principle as we continue to cover the earth with our products and services while protecting the natural resources of our planet. We are committed to growth that is disciplined and sustainable, and that which is intended to benefit our shareholders, customers, and our employees.

# Table of Contents

**Our Personal Responsibility ..... 5**

**INTEGRITY ..... 7**

- 1.1 Conflicts of Interest ..... 8
- 1.2 Antitrust and Competition ..... 10
- 1.3 Human Trafficking/  
Modern Slavery ..... 11
- 1.4 International Trade ..... 11
- 1.5 Anti-Bribery and Corruption ..... 12
- 1.6 Bribes, Kickbacks and Loans ..... 12
- 1.7 Political Contributions and  
Activities ..... 12
- 1.8 Lobbying Activities ..... 13
- 1.9 Charitable Contributions ..... 13

**PEOPLE ..... 15**

- 2.1 Fair Employment Practices and  
Diversity ..... 16
- 2.2 Conduct ..... 16
- 2.3 Health, Safety, and Security ..... 16
- 2.4 Chemical Substance Abuse ..... 17
- 2.5 Workplace Violence ..... 17
- 2.6 Relationships with and  
Obligations of Departing  
and Former Employees ..... 18

**SERVICE ..... 20**

- 3.1 Selecting and Maintaining  
Relationships with Business  
Providers ..... 21
- 3.2 Managing Suppliers ..... 21
- 3.3 Supplier Pricing ..... 22
- 3.4 Sherwin-Williams as a  
Company Reference ..... 22

**QUALITY ..... 24**

- 4.1 Relationships with Customers ..... 25
- 4.2 Selecting and Managing  
Distributors and Sales Agents ..... 25

- 4.3 Distributor Pricing  
and Programs ..... 25

**PERFORMANCE ..... 27**

- 5.1 Finance and Accounting  
Practices ..... 28
- 5.2 Communicating with  
the Public ..... 29
- 5.3 Insider Trading ..... 30
- 5.4 Privacy and Personal  
Data Protection ..... 30
- 5.5 Information Security ..... 31
- 5.6 Records Management ..... 31

**INNOVATION ..... 33**

- 6.1 Intellectual Property and  
Confidential Information ..... 34
- 6.2 Security of Facilities ..... 35
- 6.3 Personal Use of  
Company Resources ..... 35
- 6.4 Proper Use of Company's  
Assets and Property  
Owned by Others ..... 36

**GROWTH ..... 38**

- 7.1 Advertising, Marketing  
and Sales Practices ..... 39
- 7.2 Business Gifts and  
Entertainment ..... 39
- 7.3 Respect for the  
Environment ..... 41

**How to Raise a Concern ..... 42**

**Ethics Line Phone Numbers  
By Country ..... 43**

**Non-Retaliation ..... 47**

**Certification of of the  
Code of Conduct ..... 47**

## Our Personal Responsibility

Our collective actions impact our reputation and credibility with our customers, suppliers, communities and shareholders. Therefore, our work related activities must reflect standards of honesty, loyalty, concern for others and accountability. We need to be sensitive to situations that can adversely impact our reputation, and we are expected to use good judgment and common sense in the way we conduct business. Aligning our guiding values with our business activities provides a foundation for our continued growth as the premier global coatings company.

The Code of Conduct is designed to help you understand what we mean by good judgment and ethical behavior and outlines how you can align your actions with our guiding values. It covers many different situations in which you might find yourself during the course of business and outlines principles that help you deal with those situations to avoid running into difficulties. The Code provides a clear set of expectations and responsibilities. The Code also highlights the need for each of us to act ethically, to build our company on mutual trust and openness, and to be forthright about our business behavior and our actions.

The Code of Conduct also introduces a number of important laws and policies that apply to our business and our business activities. However, the Code is more than just a "rulebook." The Code is, first and foremost, a resource. It applies globally to help each of us.

The Code of Conduct applies to all directors, officers and employees of Sherwin-Williams and all its subsidiaries wherever located.

### Ask Before Acting

#### Before you act, ask yourself:

- Is it legal?
- Is it right?
- How would it appear to someone outside of Sherwin-Williams?

For example, how would it look to our customers, our family and friends, and the people in the communities where we work?

## Compliance with Laws

Our employees must comply with the laws, rules and regulations in each country where we conduct business. Local laws may in some cases be less restrictive than the principles discussed here. In those situations, you must comply with the Code even if your conduct would otherwise be legal according to your local laws. On the other hand, if local laws are more restrictive than these standards, you must first comply with the applicable local laws. Because of the complexity of the laws that apply to our business, the Code provides only general guidance. Any questions or comments about the application of these laws should be directed to the Legal Department at 1-216-566-3023.

## Speak up

Everyone has a duty to be vigilant for circumstances that may indicate illegal or unethical behavior and to act appropriately in a timely manner to prevent improper conduct. You have a responsibility to speak up if you witness behaviors or actions that you reasonably believe are violations of this Code of Conduct or applicable law. See “How to Raise a Concern” on page 42 for further information.

## Non-Retaliation

You will not be subject to any disciplinary or retaliatory action for speaking up and reporting, in good faith, a possible violation of this Code of Conduct or applicable law. See “Non-Retaliation” on page 47 for further information.

## Additional Information

The Code of Conduct is the cornerstone of our commitment to integrity. But the Code is not intended to describe every law, practice or policy that applies to you. The Code is intended to supplement, not replace, our employee handbooks and other policies and procedures. The Code and the policies described in it are not an employment contract. However, the Code sets forth expectations of behaviors and employees who violate the spirit or letter of the Code are subject to disciplinary action up to and including termination of employment.

## Remember These Rules:

**Recognize** that both laws and our Code of Conduct apply to your job.

**Follow** these guiding values always.

**Ask** if you are ever unsure what the right thing to do is.

**Keep asking** until you get the answer. Ask your supervisor or other Sherwin-Williams personnel, or use the Ethics Point Helpline. See page 42 for more guidance.

# INTEGRITY

Every Sherwin-Williams employee must conduct their business activities with the highest standards of integrity and comply fully with the applicable laws, rules and regulations in each country where we conduct business. Employees are expected to deal fairly and honestly with each other as well as our customers, vendors and other third parties. Employees must also comply with any other applicable policies and procedures of the Company.

## Guidance for Maintaining Integrity

- ✓ Do not take a part-time job where you may be tempted to spend time on that job during your normal working hours or to use Company equipment, materials or assets to support the other job
- ✓ Do not direct business to a supplier that is owned or managed by a relative or close friend
- ✓ Do not obtain non-public information by illegal activities involving industrial espionage, or by asking a competitor's employees or contractors, or former employees or contractors
- ✓ Do not use or engage consultants, agents, friends, or others to undertake activities to obtain competitive information that would be unacceptable if pursued by you directly
- ✓ Do not give, offer, or authorize anything of value, such as money, goods, or services, to a customer or government official to obtain any improper advantage
- ✓ Do not give or offer a business courtesy, such as a gift, contribution or entertainment, under circumstances that might create the appearance of an impropriety

## 1.1 Conflicts of Interest

You are expected to make business decisions and take actions based upon the best interests of Sherwin-Williams and not based upon personal relationships or benefits. Conflicts of interests, and the appearance of conflicts of interest, can damage our reputation.

A conflict of interest is any activity, investment, interest, association or relationship (including relationships with family members, relatives, friends and social acquaintances) which conflicts with the independent exercise of judgment in connection with your duties and/or employment. A conflict of interest occurs when your personal interests interfere, or appear to interfere, with the Company's interests. Each of us is required to perform our respective duties in good faith and in a loyal manner, and to not engage in any activity that is, or appears to be, a conflict of interest.

Some common situations which involve potential or actual conflicts of interest include, among other things:

1. The acquisition or ownership of any stocks, bonds, notes or other financial instruments of obligations of a company that is a competitor, vendor or customer of Sherwin-Williams. (This situation does not apply to nominal holdings of securities or other obligations of a company whose securities are publicly traded.)
2. Maintaining outside employment with or providing consulting services to any competitor, vendor or customer of Sherwin-Williams
3. Soliciting, demanding or accepting gifts, gratuities, prizes, trips, favors, goods, services or anything of value, or the giving of gifts, gratuities, prizes, trips, favors, goods, services or anything of value, from or to any person in conjunction with the performance of duties for Sherwin-Williams.
4. Competing with Sherwin-Williams or Sherwin-Williams' vendors or customers.
5. Engaging in or authorizing, or causing another to authorize, any Sherwin-Williams' business transaction with a relative, or any business organization with which the employee or relative is associated.
6. Personally taking advantage of a business opportunity that belongs to Sherwin-Williams, or deriving personal profit, gain or financial advantage (other than compensation from Sherwin-Williams), from any Sherwin-Williams' business transaction.





**From the beginning, Henry Sherwin recognized the need to deliver a product that painters could count on. Shade K not only represented the first pre-mixed, color-matched, ready-to-use paint, but also what it meant to keep a promise to your customers.**

Receiving personal benefits from others due to your status as an employee may lead to conflicts of interest. You must disclose to your manager, and your appropriate HR representative, all situations where you or your Sherwin-Williams group may be conducting business with members of your family, friends or others with whom you have a close personal relationship. At no time can you use any company property, information or other assets for personal gain or to compete with Sherwin-Williams.

Our policy does not prohibit all outside employment, but you have a duty to ensure that outside employment and other activities do not negatively impact your work at Sherwin-Williams, cause you to misuse our information or assets, or result in consequences unfair to Sherwin-Williams. You may not engage in any outside employment or activities that may improperly influence, or appear to influence, your judgment, decisions or actions with respect to your position at Sherwin-Williams. To assess whether a potential conflict of interest may exist, you need to consider the activities in which you may be engaging, regardless of whether you may be called an "employee," "consultant," "contractor," "owner," "investor," or "volunteer."

You may not have a personal or family financial interest (investment, ownership or creditor interests, except for the acquisition or ownership of nominal holdings of securities or other obligations of a company whose securities are publicly traded) in any of our customers, distributors, suppliers, other business partners or competitors.

The effectiveness of this policy depends in large part on the cooperation of all employees in disclosing situations that may be contrary to the intent of the policy and the ethical standards that it expresses. Your responsibility is to use your best judgment to evaluate objectively whether your outside activities, personal or financial interests may lead to divided loyalties. You must promptly disclose in writing by filling out a potential conflicts of interest form and submitting the form to your manager and your HR representative any situation that could present a conflict of interest with your role at Sherwin-Williams. Copies of your disclosure and the Company's response will be kept in your employee relations file. You will have a continuing obligation to disclose any change in circumstances that could affect the Company's interests.

### **1.2 Antitrust and Competition**

As a global business, we conduct our business in compliance with laws and regulations designed to promote fair competition and encourage ethical and legal behavior among competitors. Antitrust laws and fair competition laws generally prohibit any activity that restrains free trade and limits competition, such as price fixing, illegal cartels, boycotts, and tie-ins. While basic antitrust and competition law principles apply worldwide, there are significant country and regional differences. If you are engaged in multinational business activities, you are required to be aware of, and abide by, all the laws that apply.

We must have timely and complete information about industry developments in order to stay competitive. We only obtain competitive information by fair and legal methods. You may review any public information, such as published specifications, trade journal articles, and other materials that a competitor has released to other companies, without restrictions.

Refer to Sherwin-Williams Antitrust and Competition Policy for additional information.

### 1.3 Human Trafficking/ Modern Slavery

The Company values and respects the human rights of all people, including our employees and persons engaged with us, such as suppliers, vendors, subcontractors at all tiers, and their employees (“Suppliers”). The Company precludes the following activities, among other activities specified in the policy; engaging in trafficking in persons; using forced labor; using child labor and using any individual held in slavery or servitude. We require all employees to support the human rights of others and to abide by the Human Trafficking Policy. The policy applies to all countries in which we operate. We are committed to working with our Suppliers to ensure that human rights are respected at all levels of our supply chain and that no trafficking in persons, forced labor and child labor exists in it. Any violation of the policy may result in employee discipline, up to and including termination, suspension, reduction in benefits, and/or removal from performance under a contract or subcontract. Any violation of the policy by Suppliers may result in the termination of their contract.



**The Burj Khalifa in Dubai, United Arab Emirates, is the world's tallest building. Our products are used on architectural woodwork in the building's Armani Hotel — which occupies about 20 floors, and in the spa on floors 99 and 100.**

### 1.4 International Trade

Sherwin-Williams and its subsidiaries, including all employees, contractors and other third parties, must comply with all applicable import and export control laws and regulations. Certain U.S. trade controls apply to Sherwin-Williams and its subsidiaries worldwide. You are responsible for determining whether your activities are subject to special controls, and if so, to comply with them. Each business location is also responsible for maintaining import, export and customs records in accordance with applicable laws and Company guidelines.

## 1.5 Anti-Bribery and Corruption

No one acting on Sherwin-Williams behalf may directly or indirectly use gifts, bribes, payments of any kind or other corrupt practices in conducting business to influence any person in any country (including federal, state, or local government employees). You must comply with all elements of applicable anti-bribery and corruption laws. Sherwin-Williams prohibits giving or offering to give anything of value, any payment, gift, entertainment, or service to government officials, their employees, political parties, public international organizations, and any other person, for the purpose of obtaining or retaining business or securing an improper advantage. This prohibition includes payments to any government employee for routine or administrative actions.

It is required to complete Anti-Bribery Due Diligence prior to conducting business with certain types of 3rd parties. Please refer to the Sherwin-Williams Anti-Corruption Compliance Manual, pages 30-32, for additional information.

## 1.6 Bribes, Kickbacks and Loans

Gifts and entertainment may never be given or offered as a bribe or an incentive to improperly obtain or retain business or gain an advantage in the marketplace. In this regard, it is never appropriate to offer, pay or receive bribes or kickbacks (including to or from any government official or employee). In addition, it is never appropriate to offer or accept personal loans or guarantees (on terms more favorable than terms offered to the public) to or from customers, business providers or competitors of Sherwin-Williams.

## 1.7 Political Contributions and Activities

We support legislation that protects and promotes the business interests of the Company. We also encourage employees to be involved in civic affairs and the political process. However, no employee shall make any political contribution to any political organization or candidate for political office on behalf of or for the benefit of Sherwin-Williams. Sherwin-Williams policy prohibiting political contributions includes:

- Using Company email or mailing lists to promote a candidate;
- Using Company time to work or volunteer for a candidate;
- Pressuring any fellow employee, supplier, customer, vendor or partner to vote in a certain manner, make any political contribution or support any candidates; and
- Asking subordinates to purchase tickets to political fund-raisers or otherwise contribute to candidates or campaigns.

You may not create the impression that you are speaking or acting for or on behalf of Sherwin-Williams relating to any political activities. Our letterhead and stationary should not be used to facilitate personal political contributions.

### **1.8 Lobbying Activities**

In the course of your employment, you may not engage in any activity on behalf of Sherwin-Williams with the intention to influence legislation or rulemaking, or engage lobbyists or others to do so, without the express written authorization from the Corporate Communications and Public Affairs Department at 1-216-515-4393.

### **1.9 Charitable Contributions**

We play a strong role in supporting the communities in which we do business. Charitable contributions must not be given as a condition of or in order to improperly influence a business decision, in return for a particular action or made for the benefit of any one individual. If a request for a charitable contribution may reasonably present - or appear to present - a conflict of interest, such request must be reported to the appropriate senior business leader.

You may not solicit donations from our business partners where an appearance of conflict of interest may arise due to your status as a Sherwin-Williams employee.

# EXAMPLES:

## Right

- Disclosing that a family member works for a customer that you are quoting pricing.
- Refusing to accept a \$100 gift card from a vendor who is pitching a contract.
- Asking your manager to review specific guidelines before shipping product to another country.
- Referring a customer to a contractor to perform painting work rather than performing the work yourself.
- Informing management, Loss Prevention or using the Ethics Hotline to report potential policy or ethics violations.

## Wrong

- Accepting a bid from a vendor that is owned by a family member without disclosing the conflict of interest.
- Working a part-time job that requires you to take calls and answer e-mails during regular work hours at the Company.
- Paying money or giving a gift to government officials to obtain or retain business.
- Submitting invoices or receipts for personal expenses for reimbursement as a business expense.
- Using Company property such as tools, equipment, office supplies and Company vehicles, for personal use or gain. *For example, using a Company delivery vehicle to move personal furniture.*
- Discussing the Company's pricing, marketing or other business strategies with a competitor.

# PEOPLE

We are committed to maintaining a supportive work environment and to help employees thrive. Our policies reflect and reinforce our values, and help ensure that each one of us abides by all applicable federal, state and local laws.

## Guidance for Our People

- ✓ Do not impermissibly consider race, color, gender, sexual orientation, national origin, ancestry, religion, physical or mental disability, age, veteran status, or any other characteristic protected by law, as a factor in hiring, promotion, compensation, or other employment-related decisions
- ✓ Do not harass others based on any of the above characteristics, for example, telling jokes or displaying materials that ridicule or offend a member of any gender, race, religious or ethnic group
- ✓ Do not retaliate against anyone who files a complaint of discrimination or harassment
- ✓ Do not make unwelcome sexual advances to another employee or person with whom you work
- ✓ Do not violate local labor laws (for example, hiring a person who is under the legal minimum working age)
- ✓ Do not refuse to work, or otherwise cooperate with, certain individuals because of their race, religion, sex, sexual orientation, etc.
- ✓ Maintain compliance with health, safety, or environmental regulations and ensure proper reporting of environmental, health, safety hazards, or accidents
- ✓ Respond promptly to concerns about possible safety issues

### 2.1 Fair Employment Practices and Diversity

We are an equal opportunity employer that supports a diverse workforce at all levels of the Company, and bases employment decisions on merit, competence and qualifications, without regard to race, color, gender identity, sexual orientation, national origin, ancestry, religion, physical or mental disability, age, veteran status or other characteristics protected by applicable law. It is our belief that creating a work environment that enables us to attract, retain and fully engage a diverse group of employees and talents leads to enhanced innovation and creativity in our products and services. We are committed to maintaining a work environment free from discrimination and harassment.

Refer to the Sherwin-Williams Equal Employment Opportunity Policy and Non-harassment Policy for additional information.

### 2.2 Conduct

All directors, officers and employees shall conduct their business affairs honestly, fairly, impartially and in an ethical manner. Conduct that raises questions as to our integrity, character or impartiality, which can damage our reputation, or creates the appearance of unethical or improper conduct, is prohibited.

The Company respects the privacy of its employees and generally does not interfere with their activities outside of work. However, certain outside activities may have a negative effect upon the employee's effectiveness, the Company's reputation, the safety of employees and other persons with whom we do business and/or the security of Company assets.

Refer to Sherwin-Williams Outside Activities and Employment Policy for additional information.

### 2.3 Health, Safety, and Security

We are committed to maintaining the highest level of safety and security for our employees and visitors who conduct business within our facilities. You can support this commitment by observing all health and safety rules and laws that apply to your facility. It is your responsibility to promptly report accidents, injuries or occupational illnesses, and unsafe practices or conditions to your manager.





**Hall of Flags, Cleveland Headquarters**

## **2.4 Chemical Substance Abuse**

We are committed to providing a safe and productive work environment which is free from the influence of alcohol, illegal drugs, prescription medications and other potential mind or performance-altering chemicals or substances of any kind. The improper use, sale, manufacture, purchase, transfer or possession or being under the influence of chemical substances on company time and property is prohibited.

Refer to the Sherwin-Williams Chemical Substance Abuse Policy applicable to your business unit or site for additional information.

## **2.5 Workplace Violence**

We do not tolerate acts of violence, threats, harassment, intimidation or other disruptive behavior. All threats (even in jest) are considered serious and may result in termination of employment. If you witness, are the subject of or have knowledge of threatening behavior, you should immediately report it to your manager or the Human Resources department.

Refer to the Sherwin-Williams Workplace Violence Policy for additional information.



**Automotive Finishes World Headquarters, Warrensville, Ohio**

## 2.6 Relationships with and Obligations of Departing and Former Employees

Your obligation to abide by Company standards exists even after your employment with Sherwin-Williams ends. The following requirements apply to all current, departing and former Sherwin-Williams employees:

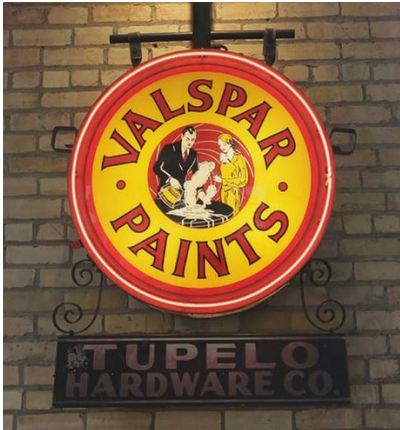
- You may not breach any employment condition or agreement you have with Sherwin-Williams.
- You may not provide any confidential or proprietary information to non Sherwin-Williams persons, including former employees, unless authorized. If a former employee solicits confidential or proprietary information from you, you must immediately notify your HR representative or Loss Prevention.
- When leaving or retiring, you must ensure that you return all Sherwin-Williams property in your possession, including all records, whether paper or electronic, and equipment.
- You may not use or disclose confidential or proprietary information for any personal gain or in any subsequent employment.

If you are concerned that a former Sherwin-Williams employee is benefiting unfairly from information obtained while employed at Sherwin-Williams, or may be inappropriately receiving confidential or proprietary information, you should contact your HR representative or Loss Prevention for further assistance.

## EXAMPLES:

### Right

- Asking another employee to put safety gloves on before performing a process in the plant.
- Calling the Ethics Hotline after being asked for proprietary information by a former co-worker.
- Having the highest ranking employee pick up the meal tab during a Company expensed business meeting.
- Reporting any type of harassment, threats, safety concerns or a Company policy violation you may have witnessed to management or anonymously via the Ethics Hotline.



**The Valspar building has glassed-in conference room with a historic lighted Valspar sign purchased from a Tupelo, Mississippi, hardware store.**

### Wrong

- Taking off your safety goggles on a warm day in the plant.
- Forwarding an offensive e-mail to co-workers through the Company's system.
- Maintaining a personal relationship with a subordinate and not informing your supervisor that a relationship exists.
- Attending a lunch/dinner meeting where a supervisor has a subordinate "pick up the tab" so as to mask the expense from the next level supervisor.
- Employees utilizing or occupying their work location outside of normal operating hours. *For example, sleeping at the store or having parties inside the store.*

# SERVICE

We require all employees to be ethical and lawful in their dealings with suppliers, service providers and vendors, as well as our Sherwin-Williams colleagues.

## Guidance to Ensure Notable Service

- ✓ Do not establish supplier relationships without engaging the assistance of purchasing department personnel
- ✓ Do not choose a supplier on any basis other than open and competitive bidding
- ✓ Do not allow the Sherwin-Williams name and/or logo to be used in any supplier advertising or promotional material without obtaining approval from your business unit senior management



### 3.1 Selecting and Maintaining Relationships with Business Providers

You must use care and good judgment in selecting and maintaining relationships with all of Sherwin-Williams business providers. Employees who participate in the selection of any business provider must:

- Use a selection process that is fair, lawful, does not improperly discriminate and complies with all Company policies and procedures;
- Ensure business providers are apprised of their obligation to conduct their business activities in an ethical and legal manner;
- Obtain all required approvals before signing agreements; and
- Never reveal confidential information about one vendor to another vendor or to any other third party. Disclosures of such information, even within Sherwin-Williams, should be limited to those with a need to know the information.



**Sherwin-Williams has been a pioneer in color selection aids — like this early “paint chip” selector for Enameloid.**

### 3.2 Managing Suppliers

Properly managing relationships with suppliers is vital to our success. We are required to deal with suppliers in a professional and fair manner and document properly all transactions. You may not enter into or request procurement to enter into any transactions or arrangements that assist a supplier in manipulating revenue or expense recognition. The existence and the terms of contracts between Sherwin-Williams and its suppliers are considered confidential and are not to be disclosed to any other party.



### 3.3 Supplier Pricing

You are responsible for working with procurement to negotiate and obtain the best possible supplier/customer arrangement. Negotiations with suppliers should be conducted in the best interest of Sherwin-Williams and in compliance with Company policies and applicable law.

While we may have no legal obligation to protect price information unless required by contractual terms, negotiated price information is usually competitively significant and must be handled as confidential information. In general, we will not disclose the non-public prices of one supplier to another, or to anyone else within or outside of Sherwin-Williams who does not have a legitimate business reason to know. If disclosure of negotiated pricing information or other terms is required for contract manufacturers or service providers, you must abide by the Company's policies on handling confidential information.

### 3.4 Sherwin-Williams as a Company Reference

The Sherwin-Williams name and brand is a valuable asset that other companies may want to exploit. We are responsible for protecting the Sherwin-Williams name and brand from unauthorized and inappropriate use. You may not permit any supplier or other party to use the Sherwin-Williams name, logo or other branding in its advertising, promotional materials, customer references or the like, without approval from your business unit senior management. You may not permit any supplier to mention Sherwin-Williams as a customer or disclose the terms of any contract with Sherwin-Williams in an offering document such as a prospectus or a securities registration statement.



**Valspar Applied Science Technology Center and Headquarters Building, Minneapolis, MN.**



**Contract Transportation Systems' (CTS) is a Sherwin-Williams owned and utilized fleet line to assist in our controlled distribution process.**

## EXAMPLES:

### Right

- Contacting management to approve the use of the Sherwin-Williams logo in a vendor's marketing campaign.
- Evaluating different suppliers using the same criteria in order to make a fair and informed decision.
- Obtaining management approval before signing a contract.
- Properly reporting any suspicious activity that you may have witnessed from a supplier or vendor. *For example, offering extra product in exchange for cash or materials.*

### Wrong

- Revealing the details of a vendor proposal to a competing vendor in order to get a better deal.
- Signing an agreement with a raw materials vendor without approval from the Purchasing Department.
- Allowing a customer to take products out of the store without being properly billed for the merchandise.
- Soliciting incentives from vendors in exchange for consideration of their services.

# QUALITY

We are committed to providing our customers the highest quality products, processes and service. As employees, we have a commitment to maintain these expectations and to ensure that our business partners also dedicate themselves to achieving similarly high standards of quality as it relates to our products and services.

## Guidance for Promoting Quality in Our Partners

- ✓ Do not make any untrue, inaccurate, or misleading statements to current or potential customers regarding our products and services
- ✓ Ensure that our partners fairly and accurately promote our products and not mislead our end users
- ✓ Do not establish relationships with customers or suppliers that you may personally profit from



## 4.1 Relationships with Customers

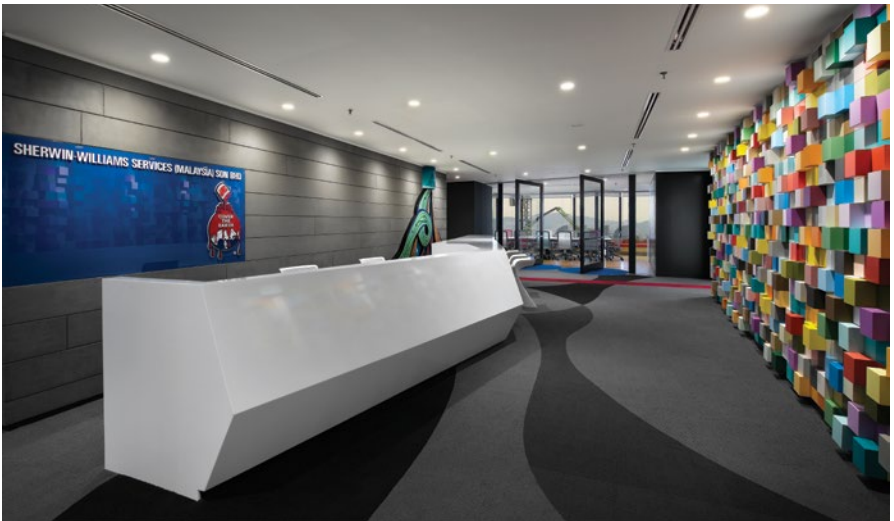
Customers are to be treated with honesty, fairness and respect. You are responsible for your role in maintaining the high standard of quality service provided to our customers. Information that we obtain from our customers must be protected. You may not access, change or distribute customer information without a proper business purpose.

## 4.2 Selecting and Managing Distributors and Sales Agents

Resellers, distributors and sales agents are important to our sales and marketing strategies. Resellers, distributors and sales agents, however, are independent businesses, and our relationships with them are subject to antitrust, competition and other laws. If you work with our resellers, distributors and sales agents, you have a duty to manage distribution and sales programs in compliance with local laws and Sherwin-Williams distribution and sales policies in your respective region. You are required to properly document all reseller, distributor and sales agent relationships.

## 4.3 Distributor Pricing and Programs

We may establish distributor pricing and programs to help our distributors in selling our products and services. However, there are legal limitations on the influence that we may exert over distributors. You are required to comply with the law and Sherwin-Williams policies when developing and implementing our pricing and promotional programs.



Sherwin-Williams Services, Malaysia



In 1880, Potter Brothers professional painters were proud to display their use of quality Sherwin-Williams paints.

## EXAMPLES:

### Right

- Giving detailed and accurate information about the Company's products and services to customers.
- Inspecting equipment to ensure that it is functioning properly and safely prior to use and reporting any concerns to your supervisor.
- Properly disclosing and documenting all reseller, distributor and sales agent relationships.

### Wrong

- Overstating the capabilities of a product in order to close a sale.
- Offering distributor pricing outside of the distributor pricing policies established by your business unit and applicable laws in an effort to gain market share.
- Intentionally misusing or altering Company equipment with or without the intent to cause a malfunction that could cause a loss to the Company or an employee injury.
- Disclosing customer information to a third party without the customers consent.

# PERFORMANCE

We are proud of our performance based, results-oriented culture. As employees, we must perform our roles and responsibilities to meet the desired results in a transparent and ethical manner. Setting an example for others is encouraged, recognized and rewarded.

## Guidance for Excellent Performance

- ✓ Record all business transactions accurately and completely
- ✓ Do not overstate travel and entertainment expenses, or submit erroneous time sheets or invoices
- ✓ Report financial results that are consistent with underlying performance
- ✓ Do not disclose or release confidential information to unauthorized third parties
- ✓ Do not divulge proprietary or confidential information when discussing Sherwin-Williams with customers or suppliers
- ✓ Do not pass on or divulge proprietary or confidential information to outsiders, for example on Internet message boards
- ✓ Do not speak to a member of the press without prior approval



**Our research laboratories have always assured product performance via state-of-the-art testing.**

### **5.1 Finance and Accounting Practices**

Accurate and complete business records are essential to managing the Company and to maintaining and safeguarding investor confidence. Accurate and complete business records also are necessary to provide complete, fair, timely, accurate and understandable financial and other disclosure to shareholders, the public and governmental agencies. Therefore, all Sherwin-Williams books, records and accounts must completely, accurately and fairly reflect our assets, liabilities and transactions. Each employee is responsible for ensuring that all books, records, documents and accounts under his/her control are complete, properly supported, auditable and accurately reflect Sherwin-Williams transactions, both internally and externally in the U.S. Securities and Exchange Commission's Books and Records provision.

Every one of us, regardless of our position, must make sure the information we report and record about our work is accurate and complete. This includes information we submit on expense reports, sales data, production data, contracts, monthly and quarterly reports and other corporate records. These rules apply no matter where we work, anywhere around the world, and in every unit of the company.

## 5.2 Communicating with the Public

All requests by representatives from the media, investors, industry analysts or legislative entities, should be referred to the Corporate Communications and Public Affairs Department. Only designated representatives are authorized to make public any news and information about Sherwin-Williams that may be significant to the financial markets. News that can be expected to influence investors or have an impact on the market for Sherwin-Williams stock, including forward-looking information such as projections of orders, revenue or earnings, may be released only through designated representatives in the Corporate Communications and Public Affairs Department, and our senior management team.

Press releases and general trade or consumer media interview requests are to be made only through designated public relations representatives assigned to your business, operation or function in compliance with Sherwin-Williams policies. All other requests should be directed to the Corporate Communications and Public Affairs Department at 1-216-515-4393. Unless you receive other guidance, you are expected to decline the opportunity to respond to any inquiries for news or information about Sherwin-Williams, other than trade line of business, and refer the request to the appropriate spokesperson.

All Company policies and practices, including those relating to communicating with the public and disclosing confidential information, apply to the use of social networking media.



Sayerlack retail store, Greece

### 5.3 Insider Trading

Insider trading is the purchase or sale of a company's securities by someone who has "material" information that is not available to the public. Insider trading can occur if individuals with such information use it themselves or if they pass it along to others – such as family members or friends – who then buy or sell stock or other securities in the company to which the information relates. Any information that could reasonably be expected to cause a company's stock price to move up or down is material. Examples of material information include plans or agreements for acquisitions or mergers, corporate or divisional restructurings, significant unannounced changes in actual or estimated revenues or profits, dividend actions or significant business opportunities. Whether information is material is determined on a case by case basis.



**The Center of Excellence,  
Cleveland, Ohio**

In general, it is illegal for any person with material, non-public information about a company to buy or sell securities (such as shares or stock options) of that company. You may not:

- Buy or sell Sherwin-Williams stock or other securities if you have material, non-public information;
- Buy or sell the stock or other securities of any other company if you have material, non-public information regarding that company as a result of your employment;
- Provide material non-public information to anyone who does not need to know such information and who might use it to decide to buy or sell stock or other securities; or
- Disclose material, non-public information to family members or friends.

### 5.4 Privacy and Personal Data Protection

We are committed to protecting the Personally Identifiable Information of our employees, customers, distributors, suppliers and other business partners. Personally Identifiable Information includes data related to a person who can be identified or located by that data.



In order to create an environment of trust and to comply with applicable laws, employees are required to follow Sherwin-Williams' privacy policies and data protection standards and practices when using online and offline systems, processes, products and services that involve the use, storage or transmission of data.

While seeking to maintain employee privacy, we reserve the right to monitor the use of Company property, premises and resources (for example, office sites, computers, email, phones, proprietary information, etc.) in accordance with applicable laws and as necessary to protect the interests of the Company.

### **5.5 Information Security**

One of our most valuable assets is the information that we develop, process and communicate. Company information shall be protected commensurate with its nature, and measures shall be taken to safeguard information where disclosure could result in substantial harm to the Company.

Sherwin-Williams relies heavily on its computer based systems to meet its operations, financial and information requirements. It is essential that these systems be protected from misuse and that both the computer systems and their data be operated and maintained in a secure environment.

### **5.6 Records Management**

We create, retain and dispose of documents, business records and information assets - both paper and electronic - as part of our normal course of business. To help protect data, we are responsible for ensuring that our business records, in any medium, including hard copy and electronic records, are created, managed and disposed of properly. An effective, efficient records and information management program allows us to meet our business needs as well as comply with all legal and regulatory obligations. Employees should familiarize themselves with and abide by the records retention policy and schedule.



**In the Valspar Applied Science and Technology (VAST) building in Minneapolis, MN**

# EXAMPLES:

## Right

- Directing the local media to our Corporate Communications Department rather than commenting on your own.
- Accurately and promptly completing an expense report after a business trip.
- Disclosing confidential business information to only those individuals who have a need to know and are authorized to possess such information.
- Avoiding conduct off the job that could impair work performance or affect the Company's reputation or business interests.
- Processing a sale only after merchandise has been shipped to the customer.
- Always respect the privacy of others. Each individual has the right to decide what personal information to share, when and with whom.

## Wrong

- Telling a family member to buy the Company's common stock based on the Company's financial results that have not been released to the public.
- Speaking to investment analysts about the performance of your location or business unit without the approval of the Corporate Communications Department.
- Submitting a time card that shows you worked overtime when you actually worked regular hours.
- Reporting sales calls that did not take place, because your supervisor insists that you meet with a specific number of customers each day.
- Misrepresenting facts or falsifying records in order to meet business goals.
- Attending a competitor's sales or business meeting in an effort to obtain confidential information.
- Processing a sales transaction at a customer's request for tax reasons when no merchandise is being shipped or released (prebilling).
- Discussing the Company's proprietary information, such as pricing, financial results, contracts and customer financial information, with a third party.
- Sharing another employee's personal information with a co-worker without his or her consent.



# INNOVATION

We continue to provide our customers with innovative and pioneering advancements in products that lead the industry. To ensure that this innovation continues, employees should strive to protect the assets that provide us with this strategic advantage in the marketplace.

## Guidance for Continued Innovation

- ✓ Ensure that appropriate security measures are taken in accordance with Sherwin-Williams policies to protect from improper disclosure
- ✓ Ensure that disclosure of information is only made by those authorized to do so and in compliance with Sherwin-Williams policies
- ✓ Use company assets and computers for company business and lawful purposes



**Grand opening, Sherwin-Williams, China**

## 6.1 Intellectual Property and Confidential Information

Our intellectual property portfolio is a valuable asset, vital to our business success and must be protected from loss, misappropriation and unauthorized disclosure. Intellectual property and confidential information includes, but is not limited to, patents, trademarks, copyrights, trade secrets, product formulas, source and object code, marketing and sales plans, customer and employee contact lists, financial and cost data, business plans and strategies, operating reports, pricing information, business partner information, research and development and proprietary information. We invest substantial amounts of money in you as an employee, in the development of products, services and business processes, and in the protection of related intellectual property. The intellectual property that you generate while doing your job contributes to Sherwin-Williams strength and you have a duty to protect these valuable assets from misuse and unauthorized disclosure.

We do not infringe upon the intellectual property rights of others. You must ensure that the trademarks, copyrighted materials and other intellectual property of others are used properly and only with permission. You can only copy documents and materials with permission or when those materials are not copyrighted. If you need guidance in this area, please contact the Legal Department at 1-216-566-3023.

Before sharing any of our confidential information with an outside party, in writing or orally, an appropriate confidentiality or non disclosure agreement should be properly completed and executed.

## 6.2 Security of Facilities

Our operations must be appropriately secured to protect our employees and customers. This includes customer and employee personal information, network operations and facilities, computer systems and passwords, security procedures, company facilities and their locations, technical and marketing research data, product development information and business plans and strategies. You must take all appropriate precautions to protect our systems and premises. Do not leave visitors unescorted or sensitive areas unattended or unlocked and request identification from others whom you do not recognize. Most importantly, you must immediately report all suspicious activity to your supervisor, HR representative or Loss Prevention.

## 6.3 Personal Use of Company Resources

We provide a wide variety of assets to employees to conduct Company business, including computers, communications systems, and other equipment and materials. Although you may occasionally use some of these resources for incidental personal activities, it is your duty to keep this usage to a minimum and to comply with all Sherwin-Williams policies and guidelines on Internet usage. Excessive personal use of Sherwin-Williams resources increases our costs and expenses, reduces availability of these resources for business needs, and may adversely affect your job performance and the performance of Sherwin-Williams. You may not use any Sherwin-Williams resource in violation of the law.



**We owe the quality and dedication of our employees to our founders ... here, Henry Sherwin honors the 1906 Long Service Award winners.**



**Accurate Dispersions plant outside of Chicago, IL.**

You may not allow other people, including your friends and family, to use Sherwin-Williams resources for any purpose. The use by family members of any vehicle provided to you by Sherwin-Williams must comply with your local leased vehicle policies and programs. You may not use any Sherwin-Williams resources to visit Internet sites that contain sexually explicit content, or visit sites for the purpose of gambling, or visit sites that advocate intolerance of others. Such misuse of assets is misconduct and may lead to disciplinary action, including immediate termination of employment.

#### **6.4 Proper Use of Company's Assets and Property Owned by Others**

You must always protect our assets and any property entrusted to your care by customers or business providers. Company assets and the property of co-workers, customers and business providers may not be taken, sold, loaned, given away or otherwise disposed of, regardless of its condition or value, without specific authorization. Assets and property include machinery, equipment and other tangible property, intellectual property, data, records, information and all communications.

# EXAMPLES:

## Right

- Reporting a suspicious person in your facility to Loss Prevention or Human Resources.
- Talking to your manager when an outside party requests confidential information about the Company.
- Utilizing the Company's resources and proprietary information appropriately.
- Maintaining the confidentiality of our supplier's information and not discussing the Company's strategies in any public forum.
- Promptly reporting any missing or stolen property such as blackberry or laptop to Loss Prevention.
- Refusing to allow access to unauthorized or unannounced visitors into the Company's facilities.

## Wrong

- Allowing someone to enter your facility without asking for identification.
- Allowing a family member to use your Company laptop.
- Discussing the Company's business strategies or any other confidential information on community blogs or other forms of social media.
- Revealing your user ID or password to others or allowing others to use your user ID or password.
- Failing to report any suspicious activity or attempted entrance into the Company's facilities.

# GROWTH

Our success requires that we continue to grow as a global company. To ensure that we continue to grow in size, knowledge, character and ethics, employees should strive to behave in a manner that is respectful to our fellow employees, customers and third parties, as well as the environment in which we operate.

## Guidance on Ensuring Growth

- ✓ Do not accept gifts of greater than nominal value from suppliers, customers, or competitors while you are in a position to influence decisions that might affect or appear to affect the outside concern
- ✓ Do not accept personal discounts or other benefits from suppliers, service providers, or customers not available to the general public or similarly situated Sherwin-Williams employees



Growth internationally has always been a part of Sherwin-Williams history. By 1907, the company had established an agency in Mexico, and by the 1920s, had exported to South America, Europe, Africa and the Far East.



## **7.1 Advertising, Marketing and Sales Practices**

Our marketing and sales practices reflect our commitment to honest and fair dealings with current and potential customers. Our advertising, promotional materials and product packaging must be fair, factual, complete, capable of being substantiated and may not deceive or mislead current or potential customers. You may not make false or misleading statements about our products or services, or those of competitors, in marketing or sales activities.

## **7.2 Business Gifts and Entertainment**

Our policy and practice requires the use of good judgment, discretion and moderation when giving or accepting gifts or entertainment in business settings. As previously mentioned, any gifts and entertainment given or received must be in compliance with the law in that country and applicable anti-bribery and corruption laws.

You may only accept or offer normal business courtesies, such as meals, that facilitate the discussion of business, advance good business relations or serve some other demonstrable business purpose. Such courtesies must be within the bounds of good taste, moderation and common sense. Soliciting or requesting anything of value in connection with any business transaction or relationship involving Sherwin-Williams is prohibited. In addition, accepting or offering anything of value with the intent to be influenced or rewarded, or with the intent to influence another, in connection with any business transaction or relationship involving Sherwin-Williams is prohibited.

Gifts, gratuities, awards, merchandise and/or other incentives of nominal value (generally not exceeding a fair market value of U.S. \$50) may be accepted from or offered to vendors and customers, as well as potential vendors and potential customers, with whom you maintain an actual or potential business relationship.

You may engage in reasonable entertainment with current or potential vendors and customers. The value of such entertainment may not exceed a fair market value of U.S. \$50 unless the vendor or customer, or potential vendor or potential customer, is present. "Reasonable entertainment" means entertainment (including activities such as golf and other sporting events, tickets to the theater, a concert and other productions, but excluding vendor paid/customer paid trips), at which bona fide business discussions are held, provided that the expense would be paid by Sherwin-Williams as a reasonable business expense if not paid by the other party. In addition, "reasonable entertainment" only includes entertainment within the bounds of good taste, moderation and common sense. If there are any questions regarding the reasonableness or permissibility of any entertainment under this Code, the employee should obtain approval from your supervisor before engaging in the entertainment.



**In 1916, our innovative marketing efforts used a Hollywood-style display to announce a new store opening in Columbus, Ohio.**

Extending or receiving common courtesies such as business meals, usually associated with accepted business practice, in dealings with a customer, supplier or other nongovernmental person or entity is acceptable. However, no entertainment, meals, gifts, gratuities or other business courtesies may be offered or provided to federal, state, local or foreign government employees, except for an occasional soft drink, coffee or refreshments if provided other than as part of a meal.

The acceptance or offer of cash or cash equivalents is never acceptable. Additionally, stocks, bonds or other securities, promissory notes, or any similar form of monetary or financial gift, gratuity or award is absolutely prohibited. Any such attempted monetary or financial gift, gratuity or award must be immediately reported to the Vice President, Internal Audit and Loss Prevention at 1-216-566-2692.



### 7.3 Respect for the Environment

We are committed to responsible environmental practices throughout our business that minimize our impact on the environment, protect the safety and health of our employees and the public, and promote sustainability. You are accountable for your role for assuring high standards of environmental, health and safety compliance and performance. Our environmental policies and practices include programs designed to increase the energy efficiency of our operations, reduce waste and protect the environment. To learn more about our respect for the environment, see our Corporate Sustainability Report found at <http://careers.sherwin.com/csr>.

## EXAMPLES:

### Right

- Following the recycling standards set at your location to help the environment.
- Taking a customer to dinner to facilitate business discussion or advance business relations.
- Accepting a non-cash gift, gratuity or merchandise that does not exceed a U.S. \$50 market value.

### Wrong

- Accepting tickets (value exceeding U.S. \$50) to a sporting event from a vendor if the vendor will not be present.
- Personally using a discount from a vendor that is not available to the general public.
- Paying for a meal or entertainment for your family members or friends and expensing these charges to be paid by the Company without the proper authorization.
- Accepting personal discounts or benefits from suppliers or customers not available to the public or similarly situated Company employees.

# How to Raise a Concern

## Your Duty to Speak Up

We want you to ask questions whenever you are in doubt about the right course of action. No company can live up to its commitment to act with integrity if each of us, as an individual, does not speak up when he or she should. You can harm Sherwin-Williams not only by acting inappropriately, but also by keeping silent when you are unsure what to do, or when you see something wrong. Always speak up if:

- You are unsure about the proper course of action and need advice; or
- You believe that someone acting on behalf of Sherwin-Williams is doing - or may be about to do - something that violates our company's standards of ethical business conduct or the law.

The obligation to raise a concern about a possible violation of the Code of Conduct, Sherwin-Williams policies, or the law is one of the most important responsibilities each of us has as an employee. Failure to raise a concern can cause significant harm to the health and safety of yourself, your fellow employees, the company, customers, and the communities in which we operate. Failure to raise a concern could also result in the loss of confidence by our customers and shareholders.

## Where to Go for Help

You have options when raising a concern or issue. Your supervisor is usually a good place to start with a legal, ethical or business conduct issue. You may also reach out to your HR representative, the Legal Department, Internal Audit or Loss Prevention.

## Using the Ethics Point Reporting System

If you have a concern or issue that you cannot discuss with your supervisor, or you believe that there has been any violation of our accounting practices, securities laws or legal requirements, or if there are any issues that you believe should be brought to the attention of the Audit Committee of the Board of Directors, you have the ability to report the issue either by telephone (Ethics Point Helpline), or Internet (Ethics Point Web Portal). **Ethics Point is an independent third party that administers our ethics helpline and web portal.**

- **Ethics Point Helpline.** If you call the Ethics Point Helpline, Ethics Point will listen and make a detailed summary of your call. *See country-specific phone numbers on page 43-46.*
- **Ethics Point Web Portal.** To file a report online, go to **sherwin.ethicspoint.com**.

## Anonymity

If you wish and if permitted by law, your report can be made anonymously. The Helpline or Web portal will assign a tracking number, so that reporters who do not want to give their name can still check back to receive a response or provide more information. Of course, giving your name can often help us look into the matter, and, as explained (see Non-Retaliation), the company will not tolerate retaliation for raising a good faith concern under this Code.

Every effort will be made to give your call a quick response, especially when circumstances make that important. If an investigation is undertaken, we will look into the issue promptly and, whenever called for, see that corrective action is taken.

## Ethics Line Phone Numbers By Country

COUNTRY	CONTACT PHONE NUMBER	DIRECT ACCESS CODE
Argentina	0-800-555-0906 or 0-800-444-8084	
Aruba	Reverse Charge Calls. From an outside line, contact your local operator and request a collect call to be placed to the United States to the following number: 704-526-1185	
Australia	1-800-339276	
Austria	From an outside line dial: 0-800-200-288	At the prompt dial: 8448931071
Barbados	Reverse Charge Calls. From an outside line, contact your local operator and request a collect call to be placed to the United States to the following number: 704-526-1186	
Belarus	From an outside line dial: 8^800-101 ^ Indicates second dial tone	At the prompt dial: 1-800-792-8783
Belgium	From an outside line dial: 0800-77004	
Brazil	From an outside line dial: 0800-8911667	

continued on next page

## CODE OF CONDUCT | HOW TO RAISE CONCERN

COUNTRY	CONTACT PHONE NUMBER	DIRECT ACCESS CODE
Bulgaria	From an outside line dial: 00-800-0010	At the prompt dial: 1-800-792-8783
Canada (French)	From an outside line dial: 1-855-350-9393	
Canada (English)	From an outside line dial: 1-800-792-8783	
Chile	From an outside line dial: 1230-020-5771	
China (Northern)	From an outside line dial: 10-800-712-1239	
China (Southern)	From an outside line dial: 10-800-120-1239	
Colombia	From an outside line dial: 01800-9-155860	
Curacao	From an outside line dial: 001-800-872-2881	At the prompt dial: 1-800-792-8783
Czech Republic	From an outside line dial: 800-142-550	
Denmark	From an outside line dial: 80-882809	
Ecuador	From an outside line dial: 1-800-225-528	At the prompt dial: 1-800-792-8783
Ecuador (Spanish Operator)	From an outside line dial: 1-999-119	At the prompt dial: 1-800-792-8783
Finland	From an outside line dial: 0800-1-14945	
France	From an outside line dial: 0800-902500	
Germany	From an outside line dial: 0800-1016582	
Greece	From an outside line dial: 00-800-1311	At the prompt dial: 8448931071
Grenada	From an outside line dial: 1-800-225-5288	At the prompt dial: 1-800-792-8783
Hong Kong	From an outside line dial: 800-93-2266 or 800-96-1111	At the prompt dial: 8448931071
India	000-800-100-1071 or 000-800-001-6112	
Indonesia	From an outside line dial: 001-801-10 <i>Not available from cellular phones, use public phones allowing international access</i>	At the prompt dial: 1-800-792-8783
Ireland	From an outside line dial: 1-800615403	
Italy	From an outside line dial: 800-786907	
Jamaica	From an outside line dial: 1-8003371285	
Japan (NTT)	From an outside line dial: 0034-811-001	At the prompt dial: 8448931071

COUNTRY	CONTACT PHONE NUMBER	DIRECT ACCESS CODE
Japan (KDDI)	From an outside line dial: 00-539-111	At the prompt dial: 8448931071
Japan (Softbank Telecom)	From an outside line dial: 00-663-5111	At the prompt dial: 8448931071
Korea (Dacom)	From an outside line dial: 00-309-11	At the prompt dial: 8448931071
Korea (ONSE)	From an outside line dial: 00-369-11	At the prompt dial: 8448931071
Korea (Korea Telecom)	From an outside line dial: 00-729-11	At the prompt dial: 8448931071
Korea (US Military Bases - Dacom)	From an outside line dial: 550-2872	At the prompt dial: 8448931071
Korea (US Military Bases - Korea Telecom)	From an outside line dial: 550-4663	At the prompt dial: 8448931071
Lithuania	Reverse Charge Calls. From an outside line, contact your local operator and request a collect call to be placed to the United States to the following number: 503-619-1879	
Malaysia	From an outside line dial: 1-800-80-8641	
Mexico	From an outside line dial: 001-800-840-7907 or 001-866-737-6850	
Netherlands	From an outside line dial: 0800-0226174	
New Zealand	From an outside line dial: 508847418	
Norway	From an outside line dial: 800-15654	
Peru	From an outside line dial: 0800-52116	
Poland	From an outside line dial: 0-0-800-1211571	
Puerto Rico	From an outside line dial: 1-800-792-8783	
Romania (Romtelecom)	From an outside line dial: 0808-03-4288	At the prompt dial: 1-800-792-8783
Russia	From an outside line dial: 8-10-8002-6053011	
Saint Lucia	From an outside line dial: 1-800-225-5288 <i>Available from airports, cruise docks and hotels only</i>	At the prompt dial: 1-800-792-8783
Saint Maarten	From an outside line dial: 001-800-872-2881	At the prompt dial: 1-800-792-8783

*continued on next page*

## CODE OF CONDUCT | HOW TO RAISE CONCERN

COUNTRY	CONTACT PHONE NUMBER	DIRECT ACCESS CODE
Serbia	From an outside line dial: 800191063	
Singapore	From an outside line dial: 800-1204201	
South Africa	From an outside line dial: 0-800-99-0123	At the prompt dial: 8448931071
Spain	From an outside line dial: 900-991498	
Sweden	From an outside line dial: 020-79-8729	
Switzerland	From an outside line dial: 0-800-890011	At the prompt dial: 8448931071
Taiwan	From an outside line dial: 00-801-102-880	At the prompt dial: 8448931071
Thailand	From an outside line dial: 001-800-12-0665204	
Trinidad & Tobago	From an outside line dial: 1-888-805-3405	
Turkey	From an outside line dial: 0811-288-0001	At the prompt dial: 8448931071
Ukraine	From an outside line dial: 0-800-502-886	At the prompt dial: 1-800-792-8783
UAE	From an outside line dial: 8000-021	At the prompt dial: 1-800-792-8783
UAE (du)	From an outside line dial: 8000-555-66	At the prompt dial: 1-800-792-8783
UAE (Military-USO and cellular)	From an outside line dial: 8000-061	At the prompt dial: 1-800-792-8783
United Kingdom	From an outside line dial: 0800-032-8483	
United States	From an outside line dial: 1-800-792-8783 or 1-800-SWC-TRUE	
Uruguay	From an outside line dial: 000-413-598-3075	
Venezuela	From an outside line dial: 0800-1-00-4586	
Vietnam	From an outside line dial: 120-11067	

## Non-Retaliation

We want to encourage employees to do the right thing. This includes reporting all violations of company policies and the law, including incidents of harassment or discrimination. We will take appropriate steps to investigate all such reports and will take appropriate action.

Under no circumstances will you be subject to any disciplinary or retaliatory action for reporting, in good faith, a possible violation of the Code of Conduct or applicable law or for cooperating in any investigation of a possible violation.

### Remember . . .

If you do not feel comfortable talking to your supervisor about a concern directly, use the Ethics Point Helpline. After your information is received, we will investigate the allegation.

**The right thing to do is to report your concern immediately.**

## Certification of the Code of Conduct

This Code of Conduct makes clear that adherence to the highest standards of integrity and the law are critical to Sherwin-Williams success.

Compliance does not just happen. It requires a commitment by everyone of us. That is why we require every employee to certify that they have read and understand the Code of Conduct. It signals your individual commitment to act responsibly on behalf of your company. Our company is required to make sure that you are provided current and relevant training material. In order to facilitate this process, many of you will be required to complete training both on the company's Code of Conduct and also training on anti-bribery and anti-corruption on an annual basis.

Due to our global reach, your location and your accessibility may determine how this training is delivered, either through:

- Facilitated training with instructor led sessions
- Access to electronic material that can be utilized to assist you in meeting the above requirement

By doing so, the company adheres to the requirements set forth by the U.S. Department of Justice and the U.S. Securities and Exchange Commission. This also allows the company to keep the information fresh and up to date to better prepare employees.



INTEGRITY  
PEOPLE  
SERVICE  
QUALITY  
PERFORMANCE  
INNOVATION  
GROWTH

*SHERWIN-WILLIAMS®*

