

## **BUSINESS ETHICS POLICY**

The Spancrete Group, Inc. (the "Company") has an excellent reputation of conducting all of our business according to the highest principles of business ethics. We are proud of this reputation. We are committed to conducting our business activities with honesty, and in full compliance with the laws and regulations of the states and countries in which we do business. We also believe in treating our employees with the same principles.

As a Spancrete director, officer or employee you should know where we stand on basic ethical issues, so that you can act accordingly. The following Business Ethics Policy sets down the guidelines for business conduct at Spancrete. It is our firm intention that these standards and rules guide the actions of all employees. We ask everyone to pledge his or her support to this important policy.

### **Statement of Policy**

The Spancrete Code of Business Conduct was prepared to provide employees, as well as those with whom we do business and the general public, with a formal statement of our Company's commitment to the standards and rules of ethical business conduct. All employees are expected to review this Code, and in so doing, agree to comply with its principles. This Code should be considered the basis on which each employee conducts business on behalf of Spancrete, and is the cornerstone of Spancrete's ethical business practices.

A code of conduct cannot cover all circumstances or anticipate every situation. Employees encountering situations not addressed specifically by this Code should apply the overall philosophy and ethical standards observed by honorable people everywhere. Situations that are not covered may be reviewed with your manager, Human Resources, or as appropriate, senior management of the Company.

### **Use of Company Funds and Assets**

The assets of the Company are to be used solely for the benefit of the Company and only for valid business purposes. The assets of Spancrete are much more than our physical plants, equipment, inventory, company funds, or office supplies. They include technologies, concepts, business strategies and plans, financial data, and other information about our business. These assets may not be improperly used to provide personal gain for employees or others. Employees may not transfer any of the assets to other people, except in the ordinary course of business. On occasion, some assets of the Company no longer needed in the business may be sold to employees. Such sales must be supported by properly approved documentation signed by an appropriate authority other than the employee.

### **Confidential Information**

As part of your job, you may have access to confidential information about Spancrete, its customers, employees, suppliers and competitors. Until material information has been made public, this information is not to be disclosed to co-workers

who do not have a business need-to-know, or to non-employees (including former employees) for any reason except in accordance with established corporate procedures, which may include confidentiality agreements when appropriate. Employees may not use confidential information obtained on the job for personal financial gain through the trading of securities or other personal financial transactions. "Confidential information" includes information or data on products, business strategies, company manuals, material, processes, systems, procedures, etc., as well as all financial data.

If there is any question as to whether information is confidential material or whether it has been publicly disseminated, employees should take the initiative to consult with his/her Manager, Human Resources or a Company officer prior to initiating any securities trade, or discussing any significant information with anyone outside the Company.

### **Conflicts of Interest (Personal Financial Interests & Outside Activities)**

Employees should avoid any outside financial interest that might influence their work, company decisions or actions. Employees should also avoid outside employment or activities that materially decrease the performance, impartiality, judgment, effectiveness, or productivity expected from such employee on his/her job. In other words, you should avoid situations in which your private interests conflict or interfere with your duty to be loyal to the Company. Conflicts can arise from situations that benefit you directly, or from situations that have a negative impact on the Company. Examples of conflicts include the following situations:

- using your position in the Company to hire family members or friends, including consultants;
- making significant use of Company time or resources for private personal interests such as surfing the net or doing private mailings for your club;
- making use of Company time, labs, phones or computers to benefit your private business interests such as doing private research to invent patents not related to Company interests, running an outside business, or day trading in stocks;
- using your position in the Company to influence purchasing decisions for businesses you own, or are owned by family members or friends;
- influencing purchasing decisions to get event tickets, services or goods for personal consumption;
- using Company resources to achieve promotions in professional or other organizations which are not work-related,
- having a personal or family interest in an enterprise that has material business dealings (e.g., competitors, supplies, and customers) with Spancrete (this restriction does not apply to minimal holdings of the stock or other securities of a corporation whose shares are publicly traded, and which may incidentally do business with Spancrete).
- Being employed by another business without prior knowledge and approval of Spancrete

*These situations are provided as illustrations, so this list is not complete.*

If you are uncertain as to whether you may have a conflict of interest due to your investments or outside activities, you should consult with your Manager, the Human Resource Department or senior management of the Company. If you have a conflict of interest, or are engaged in a transaction or relationship that could reasonably be expected to give rise to such a conflict, you must promptly report the conflict of interest to senior management of the Company.

### **Compliance with Laws**

The business of the Company must be conducted in compliance with all applicable laws, rules and regulations at all federal, state and local levels of government in the United States and at all levels of government in any non-U.S. jurisdiction in which we do business. In some cases, the interpretation of laws, rules and regulations may be difficult, but we have access to legal advice and will furnish such advice as necessary to enable you to comply with this policy.

### **Dealing With Suppliers and Customers**

We obtain and keep our business because of the quality and value of our products and services, and the respect and confidence we instill in our customers. Conducting business with suppliers and customers can pose ethical or even legal problems, especially in cross-border/global transactions where local laws and practices may be different from those with which we are familiar. The following guidelines are intended to help all employees to make the "right" decision in potentially difficult situations:

### **Kickbacks and Rebates**

Purchases or sales of goods and services must not lead to employees or their families receiving personal kickbacks or rebates. "Kickbacks or rebates" can take many forms and are not limited to direct cash payments or credits. In general, if the employee stands to gain personally through the transaction, it is prohibited. Such practices are not only unethical, but in many cases, are illegal.

Air travel miles and other travel award programs attributed to employee business travel are an acceptable personal reward for the inconvenience of travel, as mentioned in the Spancrete Travel Policy.

### **Reciprocity**

In some instances, Spancrete may purchase goods or services from a supplier; who also buys goods or services from us. This practice is normal and acceptable, but any form of pressure for reciprocity with that supplier is not. Suppliers must not be asked to buy our products or services in order to become or continue to be a supplier to Spancrete.

### **Gifts or Gratuities**

Employees or any member of an employee's immediate family may not accept gifts of money under any circumstances, nor may they solicit non-monetary gifts,

gratuities, or any other personal benefit or favor of any kind from suppliers or customers. Employees and members of their family may accept unsolicited, non-monetary gifts from a business firm or individual doing or seeking to do business with Spancrete only if:

- (1) the gift is of nominal value (less than \$150); or
- (2) the gift is primarily of an advertising or promotional nature. Gifts of more than nominal value may be accepted if protocol, courtesy or other special circumstances exist, as sometimes happens with international transactions.

If you receive a gift that is questionable, consult your Manager, or the Human Resource Department who will collectively determine if the employee may keep the gift, return it, or whether it should more appropriately become Company property.

## Entertainment

From time to time, employees may offer or accept entertainment, but only if the entertainment is reasonable (less than \$150), occurs infrequently, and does not involve lavish expenditures. Offering or accepting entertainment that is not a reasonable adjunct to a business relationship, but is primarily intended to gain favor or influence, should be avoided.

## Payments to Agents, Representatives or Consultants

Agreements with agents, sales representatives, or consultants must be in writing, and must clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved, and the applicable rate or fee. Any such payments must be reasonable in amount, not excessive in light of the practice in the trade, and commensurate with the value of the services rendered. The agent, sales representative or consultant must be advised that the agreement may be publicly disclosed and must agree to such public disclosure. In some countries, local laws may prohibit the use of agents or limit the rate of commissions or fees.

## Payments to Government Employees

Payments of money, gifts, services, entertainment or anything of value may not be offered or made available, directly or indirectly, to any government official or employee in any country where such payments are illegal or are not customary. *Such payments or offers are never legal in the United States.* Such payments should not be made in other countries, even if legal there, if they are in violation of U.S. laws, regardless of the nationality of the recipient. For example, The US Foreign Corrupt Policies Act (FCPA) prohibits payments or offers of value to government officials, parties or candidates in order to influence their acts or decisions as they relate to business opportunities.

## Other Improper Payments

Payments or offer of benefit of any kind other than those included in standard marketing policies of the Company may not be made to customers or prospective customers as an inducement for them to buy our products. Only inducements specified

in Spancrete's marketing policies and available to all customers in similar circumstances on an equal basis may be offered by Spancrete's employees. The use of Spancrete's funds or assets for any unlawful or unethical purpose is strictly prohibited. Any payment which is improper when made by a Spancrete employee is likewise improper if made by a commissioned agent, consultant, or other third party on behalf of Spancrete, where Spancrete knows or has reason to know that the payment to a third party is for any purpose other than that disclosed on the payment documentation. Sales must not be billed at prices which exceed Spancrete's agreed to or contracted prices for the product and level of distribution involved, to avoid questions of overbilling and possible rebates.

## **Books and Records**

### ***Falsification of Records***

No fraudulent, false or artificial entries shall be made in any of the books or records of the Company or in any public record for any reason, nor should permanent entries in the Company's records be altered in any way. No payment or receipt on behalf of Spancrete may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction. "Slush funds" or similar off-book accounts, where there is no accounting for receipts or expenditures on corporate books, are strictly prohibited. (Reserves for contingencies accounted for on the books are not considered slush funds.) In some countries in which Spancrete does business, certain discretionary funds are permitted or even encouraged by local law and custom and are in accordance with local practice. Such funds in those countries may be established only with the prior approval of the CEO of Spancrete.

### ***Retention of Records***

Disposal or destruction of the Company's records and files is not discretionary with any employee, including the originator of such records. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environment, contract, and corporate structure areas. In addition, when litigation or a government investigation or audit is pending or imminent, relevant records must not be destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal proceeding may constitute a criminal offense.

## **Disclosures in Reports and Documents**

It is important that you provide your constituents with information that is accurate, complete, objective, relevant, timely and understandable. In particular, you must do your best to ensure that reports and documents that are filed, submitted or otherwise publicly communicated by the Company, contain full, fair, accurate, timely and understandable disclosure. If an employee becomes aware that any information contained in such reports or publicly communicated by the Company is materially false or misleading or omits material information, you must promptly disclose that fact to either the Vice President of Finance or the Chief Operating Officer. Such reports may be made on an anonymous basis directly to the Vice President of Finance or the Chief Operating Officer.

## **Competitive Practices**

### ***Communications With Competitors***

It is not illegal and may be appropriate for representatives of Spancrete and its competitors to meet and talk from time to time. In such conversations, you should scrupulously avoid comment on such topics as pricing, production levels, marketing methods, inventories, product development, sales territories and goals, non-public market studies, and any proprietary or confidential information. If your job at Spancrete brings you into contact with customers, competitors, or suppliers on a regular basis, you should be familiar with any antitrust issues that affect Spancrete and consult your Manager, Human Resources and the legal department whenever questions arise that may involve antitrust implications.

### ***Information About Competitors***

As a business that competes in the marketplace, we seek economic knowledge about our competitors. However, we will not engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, and information about company facilities, technical developments or operations. In addition, we will not hire a competitor's employees for the purpose of obtaining confidential information, or urge competitors' personnel, customers, or suppliers to disclose confidential information, nor shall we seek such information from competitors' employees subsequently hired by Spancrete.

## **Political Activities and Contributions**

Spancrete encourages each of its employees to be good citizens and to fully participate in the political process, but employees who participate in partisan political activities must make every effort to ensure that they do not create the impression that they speak or act on behalf of Spancrete. Employees in the United States are reminded that U.S. law and the statutes of most states prohibit Spancrete from contributing Company funds to political candidates, political parties, or party officials, except through approved methods such as Political Action Committees. Spancrete employees visiting or residing in a country other than their home country should refrain from any political activities associated with that country.

## **Safety. Health and Environment**

Spancrete is committed to providing a safe and healthy work place for our employees and for visitors to our premises. We are equally committed to preventing deterioration of the environment and minimizing the impact of our operations on the land, air and water. These commitments can only be met through the awareness and cooperation of all Spancrete employees. We each have a responsibility to abide by safe operating procedures, to guard our own and our fellow employee's health, to maintain and utilize pollution control systems, and to follow safe and sanitary procedures for the disposition of industrial and hazardous waste materials. Specific rules and instructions in each of these areas are published and posted in various places throughout the

Company's facilities, and it is the responsibility of each employee to become familiar with them and to observe them.

In the U.S. and many other countries in which Spancrete operates, regulatory agencies exist under federal, state or local jurisdiction to ensure compliance with safety, health and environmental protection laws and regulations. It is Spancrete's policy to comply with both the letter and the spirit of the laws and regulations imposed by these agencies, and to attempt to develop a cooperative attitude with inspection and enforcement personnel from the agencies. In keeping with this spirit, employees are encouraged to report to their managers, and Human Resources conditions that they perceive to be unsafe, unhealthy or hazardous to the environment.

### **Dealing With Each Other**

Spancrete is committed to maintaining a positive constructive working environment where all employees may pursue personal career satisfaction. We will not tolerate harassment based on race, color, religion, sex, national origin, age, physical or mental disability, status as a special disabled veteran or veteran of the Vietnam era, or any other protected characteristic afforded protection under United States, state, municipal or local law. These forms of harassment not only violate Company policy but also are illegal. Regardless of the existence of such laws in any country, discrimination or harassment against any person by another will not be tolerated.

### **Drugs**

The use of intoxicating, addictive or illegal drugs on the job or on Spancrete's premises is prohibited. Use of prohibited substances off the job or off of Spancrete's premises may also be the subject of corrective action if such use impairs the job performance of an employee, the reputation of the Company, or endangers the health or safety of other employees. Also refer to the Drug and Alcohol Policy.

### **Implementation**

This Business Ethics Policy outlines the way we want to treat others, as well as the way we want to be treated. All employees receive a copy of this policy and are expected to adhere to it. You are encouraged to consult with your Manager, or as appropriate, senior management of the Company prior to taking any action whenever the proper course of conduct is in doubt. Any failure to adhere to this policy may result in disciplinary action, up to and including termination of employment.

## **EMPLOYEE COMPLAINT RESOLUTION PROCEDURE:**

At some point during your employment, you may find that you disagree with the actions of your supervisor or another member of management. Whatever the nature of your concern, you have a right to raise your complaint, and have it heard. To help you do this, Spancrete has established this procedure for you to use.

You have the right to voice your concerns. Spancrete promises that there will never be any kind of retaliation against you for lodging a concern or complaint through this procedure. You have the right to appeal any decision, all the way to the President of Spancrete. If you need assistance in processing your complaint, you may contact the Vice President of Human Resources who will assist you in presenting your complaint under this procedure. Here is the procedure for you to follow:

**Step One:** If you have a concern or a problem in your work, arrange to speak privately with your supervisor or and make an appointment to meet privately to discuss your problem. At this time, you and your supervisor will put the problem in writing, and sign it. If your supervisor is unable to resolve your problem, he/she will respond to you in writing within five (5) work days. If you are unhappy with your supervisor's answer, you have the right to appeal directly to your Department Head.

**Step Two:** At this step, you have a right to appeal your problem directly to your Department Head. Your complaint to your Department Head may be made in person or by telephone, but it must also be put in writing. The Department Head will work with the Vice President of Human Resources to investigate and respond to your complaint. Your Department Head will respond to you in writing within ten (10) work days of the time he/she has received your written complaint. If you are unhappy with your Department Head's answer, you may appeal to the President Chief Operating Officer.

**Step Three:** At this step, you will submit your problem in writing, including all the documents you have received up to this point, directly to the President Chief Operating Officer, Alan Antoniewicz. The President Chief Operating Officer will respond to your complaint within fifteen days of the date it is received. If you are unhappy with this person's response, you may appeal to the Chairman/CEO of Spancrete.

**Step Four:** This is the final step of this procedure. You will send to the Chairman/CEO all of papers you have received, plus copies of all of your written complaints. The Vice President of Human Resources can assist you in the preparation of this appeal if you need help. The Chairman/CEO will answer your problem in writing just as quickly as possible, and this decision will be final.

You should never wait to discuss your problem. The longer you wait to raise your concern or problem, the more difficult it may be to resolve. Although there are no specific time limits in this procedure for you to follow, you must act quickly whenever a problem arises. Spancrete is committed to making your employment as enjoyable as is possible. Your right to use this procedure cannot be denied. You will never be punished or fired for properly using this procedure. If any issue you raise under this procedure is the subject of a complaint or discussion with an outside agency or organization, processing of such issue under this procedure will be suspended until the discussion or complaint is resolved.



## **Spancrete Employees**

All employees are expected to report violations of this Ethics policy. Such violations of this policy or any other inappropriate activity in the workplace may be reported to any member of management. The specific procedures for making such an anonymous and confidential report will be periodically communicated to all employees, and will be continually posted for employee access. The Company's Vice-President Human Resources shall be responsible for receiving and investigating the anonymous reports. He or she, along with others he or she deems appropriate, will timely investigate the allegations, and document their findings and conclusions. The executive officers of the Company will take action as directed by the Company's Board of Directors. Failure to report any violations of this policy, failure to cooperate with any investigation of any alleged violation of this policy or the submission of information that is known to be false in response to an investigation of any alleged violation of this policy is, in itself, a violation of this policy.

Reprisal action against any employee, associate or other person who in good faith reports suspected violation of this policy is not permitted, and any such reprisal actions will be deemed a violation of this policy.

## **Officers and Managers**

All officers and managers are responsible for ensuring this policy is used to guide the actions of employees. They are also responsible for investigating any alleged violations of the policy.

## **Board of Directors**

The Board of Directors of Spancrete believes management is conducting business in accordance to this policy. The Board upon notification of willful violations of the policy shall assure that violations will be addressed, that the legal rights of individuals are protected, the Company's legal obligations are fulfilled, and that proper corrective action is taken. The Board will further see that measures are put into place to prevent recurrence of violations.

## **Waivers of the Policy**

Any waiver of the policies set forth herein for executive officers or directors may be made only by the Board of Directors and must be promptly disclosed as required by law.