

Code of Business Conduct

2023



CSW
INDUSTRIALS

The Goal of Our Corporate Culture is to Maximize Performance

CSWI's corporate culture will shape and guide us by helping each associate understand how they contribute to the overall success of CSWI. Our culture manifests the observed behaviors, the norms, and the dominant values of CSWI. Our culture should be effective in reinforcing desirable behaviors and eradicating others. The goal of our corporate culture is to maximize performance. Everything we do is accomplished with a focus on environmental health and safety.

Across all CSWI businesses, management shares and cultivates the core values that help us maximize sustainable performance.

Accountability

Citizenship

Teamwork

Respect

Integrity

Stewardship

Excellence



Joseph B. Armes
Chairman, CEO and President

To all CSW Industrials associates:

We are proud of the strong culture we have built at CSW Industrials, which has at its foundation our **ACT. RISE.** core values: Accountability, Citizenship, Teamwork, Respect, Integrity, Stewardship, and Excellence. Preserving and strengthening our culture remains a top priority, and we have a responsibility to all our stakeholders and each other to live out these values every day. Our Code of Business Conduct represents our shared commitment to living out these core values with the highest level of ethical conduct.

Our reputation and commitment to acting ethically is not simply a core part of our heritage, it is a core part of our corporate identity. I am proud of the reputation for quality, trust, and dependability that our products and brands have earned and continue to exhibit in the marketplace. However, none of this matters if each of us does not continue to make our ethical commitments a priority.

We all have a responsibility to understand the standards contained in the Code and how they apply to our work for CSW Industrials. We earn our reputation every day through the actions we take. When we all work to understand what is required of us under the Code and allow it to guide our individual behavior, we protect and build on our reputation as a trusted partner that will never compromise on our integrity, and that will never tolerate unethical behavior.

It is important that you read and comply with the information provided in this Code so you understand our expectations and can ensure your success at CSW Industrials. Of course, this Code cannot address every

ethical issue you may face day-to-day. However, it is my hope that the Code will provide you with guidance to help you make ethical decisions as you live out our core values.

There will be times that you may have questions about the Code or need to consult with others about ethical questions. In those cases, you should promptly contact your supervisor, Human Resources representative, or the Legal Department. Do not allow anything—even direct orders from a supervisor—to compromise your commitment to integrity and ethical behavior.

If you are faced with an ethical dilemma and do not feel comfortable addressing the matter with your supervisor or Human Resources representative, you may contact the **Ethics Hotline toll-free 844-932-1018** or visit our ethics website **cswindustrials.ethicspoint.com**, both of which are available year-round, 24 hours a day for CSW Industrials associates to confidentially and anonymously report issues of concern.

Sincerely,

Joe Armes

Chairman, President and CEO

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Introduction

CSW Industrials, including all of its global subsidiaries (collectively referred to herein as “CSWI”) is committed to conducting business according to the highest ethical standards. This Code of Business Conduct (the “Code”) incorporates both our values and corporate policies. Use it as a guide to understand the expectations around your conduct in all business affairs.

How to Use the Code

The Code defines the standards for how we do business. It reflects our commitment to conducting operations around the world according to the highest ethical standards. It is a condition of your employment with CSWI to conduct CSWI business by adhering to the Code’s guidelines.

The Code applies to all directors, officers, and employees (referred to herein as “associates”) of CSWI, regardless of where they are located in the world. It is important to note that the Code does not replace or supersede CSWI policies. Compliance with laws and regulations is incorporated into the Code. However, violation of the letter or intent of the guidelines in the Code could result in disciplinary action, up to and including termination. The Code is not an employment contract, and it does not provide a right to continued employment with CSWI.

The Code cannot address every conceivable situation encountered in the workplace. Just because a situation is not covered in the Code does not mean it is considered acceptable. For more information, you can refer to the CSWI Employee Handbook and CSWI policies. You can request copies of policies from your supervisor or Human Resources representative.

Which Laws Apply?

With operations in North America, Asia, Europe, and Australia, CSWI is governed by the laws of multiple domestic and foreign jurisdictions. If a guideline in the Code conflicts with applicable law, CSWI modifies the guidance only to the extent of bringing it into legal compliance with federal, state and local laws.

Use this Code as a quick reference and supplement to CSWI policies. No set of rules can answer every question—if you want to confirm your understanding, then speak up and ask for guidance first before committing to action.

Your Responsibilities to CSWI

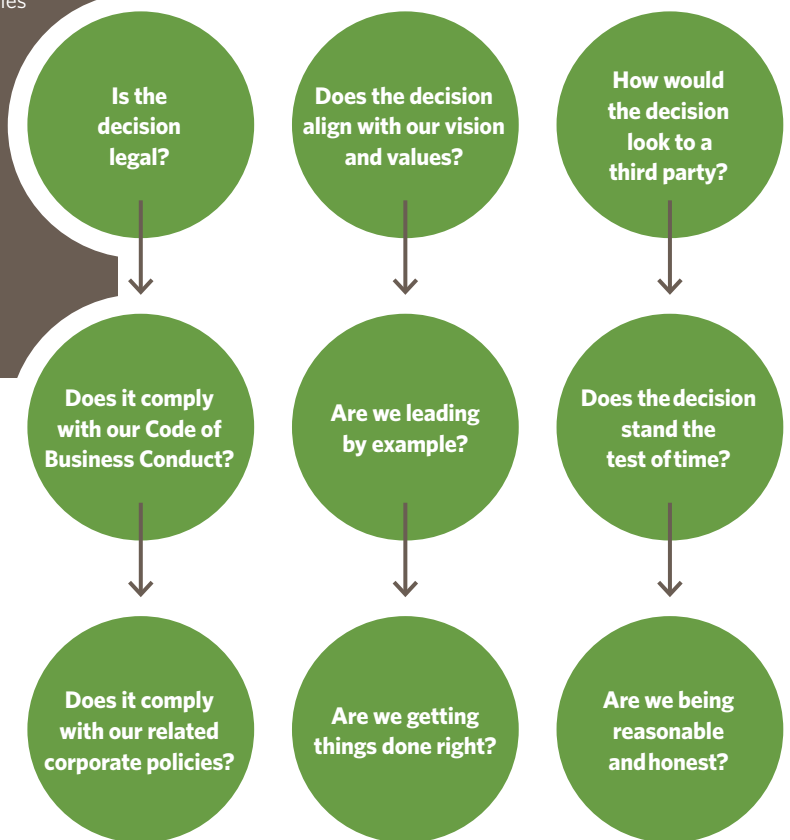
Recognizing ethical issues and doing the right thing is your responsibility as a CSWI associate.

Acting Ethically

When faced with an ethical dilemma, consider the following:

- ◆ What feels right or wrong about the situation?
- ◆ Is your planned action consistent with CSWI policies and the Code?
- ◆ How would your action be interpreted by or affect others?
- ◆ Would another person's input be useful in making your decision?

You can use the following decision-tree to assist in addressing an ethical dilemma:



Reporting Ethical Violations

It is your responsibility to report any violation of law, the Code and CSWI policies. Consult with your supervisor or Human Resources representative if you suspect a violation or questionable ethical behavior.

Contact the CSWI Ethics Hotline if you are not comfortable with this approach or if the concern relates to suspected fraudulent activity. You should also contact the CSWI Ethics Hotline if you feel your concern has not been adequately addressed following a complaint.

CSWI Ethics Hotline

The CSWI Ethics Hotline is available globally, year-round, 24 hours a day. You have the option of remaining anonymous when reporting a possible violation; however, in some circumstances, an investigation into the allegation may be compromised or made impossible if the reporter's identity is unknown or if insufficient detail or information is provided.

CSWI policy prohibits retaliation, in any form, against an associate who reports any matter of ethical concern in good faith; suspected retaliation should be reported to the CSWI Ethics Hotline. Additionally, any associate who knowingly makes a false report against another associate is subject to disciplinary action, up to and including termination of employment.

Access the CSWI Ethics Hotline as follows:



cswindustrials.ethicspoint.com



US & Canada: 844.932.1018

Australia: 1800.750.613

UK: 0800.066.8762

Vietnam: 024.4458.1924

SPEAK UP!

Many times, there are gray areas where a judgment call must be made.
Our ethical standards and Code of Business Conduct help us by providing a consistent, well-grounded base for making important decisions.

Business Ethics

The successful business operation and reputation of CSWI is built upon ideals of fair dealing and ethical conduct across the entire organization. Our reputation is critical to our continued success. We are known for our integrity, which requires all of us to be in complete observance of the spirit and letter of all applicable laws and regulations, as well as have a scrupulous regard for the highest standards of conduct and personal integrity.

The continued success of CSWI is dependent upon our customers' trust. Employees owe a duty to CSWI and our customers to act in a way that will preserve and strengthen this trust. We must also realize that our dealings with suppliers/vendors and the public could act to enhance or damage this relationship.

CSWI will comply with all applicable laws and regulations and expects its associates to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.

In general, the use of good judgment and common sense will guide each associate along the path that we consider to be acceptable conduct. If a situation arises in which an associate is uncomfortable making that determination, the matter should be discussed openly with an immediate supervisor and, if necessary, with the Human Resources Department for advice and consultation.

Compliance with this policy of business ethics and conduct is the responsibility of every CSWI associate. Disregarding or failing to comply with this standard of business ethics and conduct could lead to disciplinary action, up to and including termination of employment.

Personal Conduct

How Your Actions Affect Others

CSWI makes no attempt to control your private life but remember that personal behavior affects the perception others have about CSWI. Exercise common sense when performing your duties and act in an appropriate manner while at work or when representing CSWI, even in a social or recreational setting. Avoid all activities that could call into question compliance with legal requirements or ethical standards.

Manager Responsibility

All CSWI leaders must show a commitment to our core values through their actions. They also must promote an environment where compliance is expected, and ethical behavior is the norm. Leaders, by virtue of their positions of authority, must be ethical role models for all associates. An important part of a leader's responsibility is to exemplify our corporate values and exhibit the highest standards of integrity. Leaders must communicate the seriousness of CSWI's expectations for ethical conduct and their own personal support of these expectations by holding everyone accountable for making sound ethical judgments. Leaders must be alert to any situations or actions that may be unethical or potentially damaging to our reputation. They must take prompt action to address such situations and be careful to avoid even the appearance of implicit approval.

Below are some examples of how you can lead by example and inspire integrity within your team through your daily actions. While we expect much from our leaders, we do not expect you to solve every ethical issue on your own. Raise your hand and ask for help when needed.

- ◆ Communicate ethical expectations with your team members by talking frequently about participation in compliance initiatives and new, updated policies or procedures.
- ◆ Make it clear that ethics comes first and CSWI does not sacrifice integrity, or shared values, for the sake of business results.

- ◆ Create the right culture by taking steps to make your associates comfortable with raising concerns.
- ◆ Assuring team members that we do not tolerate retaliation for concerns raised in good faith.

Controlled Substances in the Workplace

Possession, use or distribution of controlled substances is prohibited. Drinking alcoholic beverages on CSWI's premises or otherwise working while under the influence of a controlled substance is prohibited except as provided by the CSW Industrials Drug and Alcohol Policy.



Personal Relationships

Intimate personal relationships between supervisors and subordinates are prohibited. This includes a dating relationship with any person subject to your scope of supervision, influence or the ability to affect the terms, conditions or status of the subordinate's employment. Any situation should be immediately disclosed to your Human Resources representative.

Personal Political Activity

CSWI encourages personal participation in the political process in a manner consistent with all relevant laws and CSWI guidelines. You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice, but you may not make or commit to political contributions on behalf of CSWI. These activities must not be conducted on CSWI time or involve the use of any CSWI resources such as telephones, computers, or supplies. If you express a personal view in a public forum (such as a letter to the newspaper or on social media), do not use CSWI letterhead, e-mail, or reference your business address or title. In addition, the following rules apply:

- ◆ CSWI will not reimburse associates for personal political activity.
- ◆ Your job will not be affected by your personal political views or your choice in political contributions.
- ◆ Do not use CSWI's reputation or assets, including your time at work, to further your own political activities or interests.
- ◆ If you plan to seek or accept a public office, you must obtain prior approval from the CSWI Legal Department.

Gambling in the Workplace

Participation in gambling while on CSWI's premises or using CSWI assets is prohibited.

Weapons in the Workplace

Possession of a handgun, firearm or weapon of any kind in CSWI facilities is prohibited, regardless of whether or not you are licensed to carry such a weapon.

Violence in the Workplace

CSWI is committed to providing a work environment that is safe from threats of violence, bodily harm or physical intimidation. Don't even joke about it; it is simply not tolerated.

Workplace violence includes:

- ◆ Physical, verbal or written threats
- ◆ Violent or threatening behavior
- ◆ Conduct that threatens safety in the workplace

It is your responsibility to report anything that could reasonably be considered violent or threatening behavior. If you do not feel comfortable reporting this behavior to your supervisor, Human Resources representative, or the Legal Department, or if the behavior is related to illegal or suspected fraudulent activity, report it directly to the CSWI Ethics Hotline.

For more information, review the CSWI Employee Handbook or contact your Human Resources representative.

Equal Opportunity and Respect in the Workplace

We encourage a culture of mutual respect and understanding for the similarities and differences among our associates, customers, suppliers, and stakeholders.

Respect in the Workplace

CSWI has seven core values that shape and guide us: Accountability, Citizenship, Teamwork, Respect, Integrity, Stewardship, and Excellence. Our core value of Respect requires that we treat each and every person with dignity because we believe in the intrinsic value of each individual. It also requires that we operate in an environment where everyone has an equal opportunity in all hiring, promotion and compensation matters. In addition, we believe that CSWI will be a stronger and more successful business if we embrace diversity and inclusion because we can benefit from varying opinions, perspectives, and life experiences. Managers and leaders are expected to reinforce our Core Values through their actions, thereby serving as role models in creating a work environment that is welcoming and safe while providing an equal opportunity for all to succeed as a member of the CSWI team. Below are a few ways you can practice respect in the workplace:

- ◆ Treat others as you would want to be treated.
- ◆ Create a constructive, inclusive and productive workplace by listening to others, even when their views may differ from your own.



- ◆ Promote a workplace free of harassment, discrimination, bullying and abusive conduct.
- ◆ Report to your supervisor or Human Resources (HR) contact if you are subjected to or you witness discrimination, harassment or abusive conduct in the workplace.

Equal Employment Opportunity

CSWI is an Equal Employment Opportunity employer. All employment and staffing decisions are made without regard to race, color, religion, marital status, ethnicity or national origin, age, gender, gender identity, veteran status, sexual orientation, disability, or perceived disability.

Anti-discrimination and Harassment

You are prohibited from harassing, discriminating against or unfairly treating any associate, vendor, contractor or customer, for any reason, including without limitation race, color, religion, marital status, ethnicity or national origin, age, gender, gender identity, veteran status, sexual orientation, disability, or perceived disability. Violation of this policy may lead to disciplinary action or termination. If you are aware of, have observed or believe you have been harassed or discriminated against, notify your supervisor, Human Resources representative or contact the CSWI Ethics Hotline. CSWI's policy prohibits retaliation, in any form, against an associate who reports in good faith any matter of ethical concern.

At-will Employment

Except for certain executive officers and those U.S. associates whose employment is controlled by a valid collective bargaining agreement, all CSWI associates in the U.S. are considered "at-will" employees. Simply stated, either party may at any time terminate the relationship for any reason not prohibited by law. An associate's at-will employment can only be modified by a written document, signed by a CSWI officer, which explicitly alters the at-will relationship. At-will status cannot be altered by any verbal communication or policy or other document of general applicability.

Conflicts of Interest

Strive to avoid situations in which your interests, or the interests of family or friends, may appear to conflict with the best interests of CSWI. Do not let personal considerations or relationships influence business dealings while representing CSWI or when making recommendations to management.

What is a Conflict of Interest?

Generally, a conflict of interest may arise when:

- ◆ Our position or job responsibilities present an opportunity for personal gain.
- ◆ An obligation or situation resulting from our personal activities or financial interests may influence our judgment or actions in the performance of our job duties.

It is impossible to describe every situation that could be viewed as a conflict of interest. The following are a few general examples:

- ◆ **Outside financial interests** - Ownership or financial interest in a CSWI supplier or vendor, except stock ownership in a publicly traded company.

- ◆ **Gifts from customers** - Receiving gifts from a customer, before or after a transaction, can have the appearance of impropriety; your position with CSWI and the relationship of the other party must be evaluated to determine whether or not a conflict exists.
- ◆ **Gifts from suppliers** - Gifts of more than a nominal value (not exceeding \$250.00) accepted from suppliers often constitute a conflict of interest; you should never accept anything of value for business or personal use.
- ◆ **Outside employment** - If you are employed by a company that competes with or provides goods or services to CSWI, or if your relationship could in any way influence your duties at CSWI, you must immediately report this conflict of interest. This type of situation may require you to terminate your outside employment. You cannot use CSWI resources in any way to facilitate outside employment.
- ◆ **Family member** - This is where a customer or supplier is a family member to the CSWI associate.

Because the appearance of a conflict of interest can be just as harmful as an actual conflict, associates should avoid situations that might be viewed as conflicting with the best interests of CSWI. If you find yourself in this position, contact your supervisor to disclose the information and discuss the details. If you feel uncomfortable approaching your supervisor, contact your Human Resources representative or the CSWI Legal Department.

Dealing with Customers and Suppliers

All transactions with customers and suppliers should be impartial, objective, free from outside influence and in accordance with CSWI policies. Gifts and entertainment should never influence, or give the appearance of influencing, your ability to make impartial decisions.

Accepting and Giving Gifts

The same guidelines apply to giving gifts to customers and prospects as with receiving gifts from suppliers. Do not give or receive gifts or favors except for:

- ◆ Gifts customarily given or received in connection with holidays or special events and provided to others having a similar business relationship.
- ◆ Sales promotional items, occasional meals or other non-cash gifts of nominal value (not exceeding \$250.00), on condition that the value of the gift is in line with accepted business practices and could not be construed as improperly influencing good business judgment.

Gift Guidelines

When deciding whether a gift is appropriate, ask yourself the following questions:

- 1. Is the gift tied to the business being done or to raising awareness of the brand?**
- 2. Is the gift of nominal value? (\$250.00 is a good general guideline)**
- 3. Is the gift reasonable and appropriate for the occasion and place?**
- 4. Is the gift given openly and not secretly?**

If the answer to all of these is "yes," the gift is likely appropriate to give or receive.

Customer and Supplier Relationships

There are occasions when you will work closely with an existing or prospective customer or supplier to better understand mutual needs and capabilities. Part of this process may include recreation, entertainment or other social activities. Social activities of this kind are permitted as long as all of the following provisions are met:

- ◆ The purpose is to develop a better understanding and develop a closer business relationship.
- ◆ The activity is reasonable in nature, frequency and cost, and is consistent with customary business practices.
- ◆ The activity does not violate the other party's own rules against such activity.

Reporting and Non-Retaliation

CSWI is committed to promoting compliance with the laws, rules and regulations that govern its business operations and to establishing and maintaining best practices in accounting, auditing and financial reporting matters. To promote and achieve compliance, CSWI encourages its associates to report good-faith concerns about any business-related conduct they believe to be fraudulent, illegal or unethical, whether that conduct is occurring within CSWI or otherwise involves one of CSWI's consultants, vendors, contractors, subcontractors, bankers, lawyers, auditors, or any other party having a business relationship with CSWI.

Below are the procedures by which associates may report complaints or concerns about any fraudulent, illegal or unethical business-related conduct. CSWI will not tolerate harassment, retaliation or reprisals of any kind against any associate who has, in good faith, protested or raised a concern regarding a CSWI policy or practice or reported a reasonable suspicion that someone connected with CSWI is engaged in fraudulent or other unethical or illegal conduct in the course of that person's work.

- ◆ Disclosure, destruction or theft of CSWI's confidential and proprietary information;
- ◆ Presentation or creation of false claims for government payment; and
- ◆ Creation of a false record or statement in support of a fraudulent claim for government payment; and
- ◆ Other violations of the Company's Code of Business Conduct.

This policy is not intended to address every concern that may arise in the workplace. Employees should be aware that CSWI has other policies and procedures and available channels of communication for reporting certain concerns that may not be covered by these procedures and/or that may be more appropriate mechanisms for addressing such concerns, including CSWI's anti-discrimination and harassment policies. When appropriate or legally required, some issues initially received through CSWI's reporting mechanisms may be investigated and remedied consistent with the specific procedure applicable to that policy.

What Can Be Reported?

This policy applies to associates who raise good-faith concerns relating primarily to unethical, fraudulent, illegal or wrongful business conduct. Examples of fraudulent activity that should be immediately reported to CSWI, include, but are not limited to:

- ◆ Intentional manipulation of CSWI's purchase procedures for personal gain;
- ◆ Bribery;
- ◆ Theft or embezzlement of CSWI resources;
- ◆ False statements made on financial reports and other official communications;
- ◆ Creation of false contracts;
- ◆ Misuse of CSWI resources for personal benefit;
- ◆ Expense claim fraud;
- ◆ Association with outside companies in a manner that creates a conflict of interest in the performance of job functions;

Procedure for Submitting Confidential Complaints

An associate may submit complaints, concerns, and information regarding potential unethical, fraudulent or illegal business conduct to their immediate supervisor. If the associate is not comfortable speaking to their supervisor or is not satisfied with the supervisor's response, or if the concern relates to a particularly serious or sensitive issue, the associate is encouraged to report their concern to the local Human Resources representative, the CSWI Legal Department, or on a confidential and anonymous basis to the following website or telephone number:



cswindustrials.ethicspoint.com



US & Canada: 844.932.1018

Australia: 1800.750.613

UK: 0800.066.8762

Vietnam: 024.4458.1924

Complaints may be made anonymously. Employees who choose to identify themselves when submitting a report may be contacted by a CSWI representative to gain additional information. CSWI will maintain confidentiality, to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review.

When submitting a complaint, an associate should provide as much detailed information as possible, including the background and history of the concern; names, dates, and places where possible; and why the situation is a reason for concern. Providing comprehensive information is particularly important when an associate submits a complaint anonymously because CSWI will be unable to contact the reporting associate for additional information or clarification.

CSWI will respond to associate concerns by investigating them, if appropriate. Please note that an investigation does not suggest that the concerns have been confirmed or rejected. To protect individuals and CSWI, initial inquiries will be made to decide whether an investigation is appropriate and, if so, the form and scope of the investigation. The action taken by CSWI will depend on the nature and severity of the concern, as determined during any investigation. While CSWI will endeavor to maintain confidentiality, the primary focus will be on taking all reasonable steps to investigate the allegations thoroughly.

All conversations, calls, and reports made under this policy in good faith will be taken seriously. Associates who file reports that are dishonest or misleading or provide evidence that they know to be false will not be protected by this policy and may be subject to corrective action up to and including immediate termination of employment.

Prohibiting Unlawful Retaliation or Discrimination

CSWI recognizes that the decision to report a concern can be a difficult one to make and that associates may fear reprisal for doing so. However, CSWI encourages associates to come forward with concerns and will not tolerate retaliation or harassment against associates who raise a concern in good faith.

It is CSWI's policy to adhere to all applicable laws protecting its associates against unlawful discrimination or retaliation as a result of their lawfully reporting complaints or participating in investigations regarding alleged unethical, illegal or fraudulent business matters.

Specifically, CSWI prohibits any form of unlawful discrimination or retaliation or taking any adverse action against associates for engaging in the following conduct:

- ◆ Providing information or otherwise assisting in an investigation regarding any conduct that the associate reasonably believes violates federal or state laws or regulations; or
- ◆ Filing, testifying, participating or otherwise assisting in any proceeding relating to an alleged violation of federal or state laws or regulations.

Employees who believe that they have been subjected to any conduct that violates this policy may file a complaint using the procedures outlined above. Any associate who unlawfully harasses, discriminates against or retaliates against another associate as a result of their protected actions as described in this policy may be subject to corrective action, up to and including termination of employment.

Nothing in this Code prohibits you from reporting concerns, making lawful disclosures, or communicating with any governmental authority about conduct that you believe violates any laws or regulations.

Environmental, Health and Safety Protection

Our core value 'Excellence' requires a day to day "commitment to excellence" to develop and sustain a safety-first attitude, awareness of immediate surroundings and a daily commitment to adhere to policies, procedures, laws and regulations regarding health, safety and environmental preservation.

Our commitment to workplace safety and environmental protection also includes the quality of products we produce. We must always follow applicable specifications and established procedures to ensure our safety and quality standards are maintained. Let your manager know if any product or process does not comply with our quality standards.



The safety, health, and wellness of CSWI team members is a top company priority.

Workplace Safety and Environmental Protection

The use of safe work procedures and specified personal protective equipment is required at all times. Details on these requirements, as well as guidelines concerning environmental protection issues, are found in CSWI's environmental, health and safety (EH&S) policies and procedures. Your facility or site manager and local EH&S professional are also available to answer your questions.

CSWI requires strict adherence to all applicable environmental laws and regulations, and our policy is to always manufacture, handle and dispose of materials in an environmentally responsible manner. We are also committed to the conservation of natural resources and waste reduction – every CSWI associate has a role to play in helping with these and our other sustainability efforts.

Corporate Social Responsibility

We have a responsibility to be good neighbors and contributing corporate citizens in our communities. CSWI is committed to conducting business in ways that honor our ethical values and respect people, communities, and the environment.

Human Rights & Fair Labor

We are committed to upholding fundamental human rights and believe that all human beings around the world should be treated with dignity, fairness, and respect. We ask that our suppliers and direct contractors demonstrate a serious commitment to the health and safety of their workers and operate in compliance with human rights laws. CSWI does not use and denounces the use of slave labor and human trafficking, as well as any degrading treatment of individuals or unsafe working condition, and supports our products being free of conflict minerals.

We are committed to following all applicable wage and hour laws and regulations. Anyone paid based on hours worked must report and record all time worked accurately in accordance with established local procedure.

Corporate Governance

Maintaining high standards of corporate compliance is important to our continued growth and success. We take seriously our responsibility to ensure that we conduct business fairly, honestly, and ethically.

CSWI is committed to the continued enhancement and maintenance of our compliance program. This includes preventing compliance risks,

detecting compliance violations, and responding to identified compliance issues.

As required by the Sarbanes-Oxley Act of 2002, CSWI's principal executive officer and principal financial officer certify in quarterly and annual statements their responsibility for establishing and maintaining control over the design and reliability of financial reporting.

Confidential and Proprietary Company Information

CSWI's confidential and proprietary information is vital to its current operations and future success. Each associate should use all reasonable care to protect or otherwise prevent the unauthorized disclosure of such information.

In no event should an associate disclose or reveal confidential information within or outside CSWI without proper authorization or purpose.

"Confidential information" or "proprietary information" refers to a piece of information or a compilation of information in any form (on paper, in an electronic file or otherwise), related to CSWI's business that CSWI has not made public or authorized to be made public, and that is not generally known to the public through proper means. This type of unauthorized disclosure could cause damage to CSWI's interests.

By way of example, confidential or proprietary information includes, but is not limited to, non-public information regarding CSWI's business methods and plans, databases, systems, technology, intellectual property, know-how, marketing plans, business development, products, services, research and development, inventions, financial statements, financial projections, financing methods, pricing strategies, customer sources, employee health/medical records, system designs, customer lists and methods of competing. Additionally, associates who by virtue of their performance of their job responsibilities have the following information, should not disclose such information for any reason, except as required to complete job duties, without the permission of the associate at issue (Social Security number, driver's license or resident identification number, financial accounts, credit or debit card numbers, birth date, security and access codes or passwords) that would permit access to medical, financial or other legally protected information.

Confidential information does not include information lawfully acquired by non-management associates about wages, hours or other terms and conditions of employment, if used by them for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for their mutual aid or protection.

Nothing in the Code prohibits an associate from communicating with any governmental authority or making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority, or disclosing confidential information which the associate acquired through lawful means in the course of their employment to a governmental authority in connection with any communication or report, or from filing, testifying or participating in a legal proceeding relating to any violations, including making other disclosures protected or required by any whistleblower law or regulation to the Securities and Exchange Commission, the Department of Labor or any other appropriate governmental authority. To the extent an associate discloses any confidential information in

connection with communicating with a governmental authority, the associate will honor the other confidentiality obligations in this Code and will only share such confidential information with their attorney, or with the government agency or entity.

Nothing in this Code will be construed to permit or condone unlawful conduct, including but not limited to the theft or misappropriation of CSWI property, trade secrets or information.

Intellectual Property

CSWI's business is built upon the immense amount of experience and know-how of its associates.

This experience has resulted in a body of knowledge, including confidential drawings, data, technology, products, services, and other information, that enables CSWI to compete and succeed in the marketplace. You are required to maintain the security, integrity and proprietary nature of trade secrets and confidential information at all times.

Trade Secrets

You may not disclose to a third party, or use for personal gain, CSWI's trade secrets or other confidential information relating to CSWI or any of its activities, products, services, or personnel.

Examples of CSWI's trade secrets include (but are not limited to):

- ◆ Manufacturing or detail drawings
- ◆ Manufacturing and engineering processes, data and techniques
- ◆ Bills of materials
- ◆ Customer/supplier lists
- ◆ Price lists
- ◆ Market research
- ◆ Marketing strategies
- ◆ Non-public financial information
- ◆ Personal employee information

Your responsibility to securely maintain CSWI's trade secrets and confidential information extends beyond your employment with CSWI and applies to all methods of communication. Do not copy, take, or retain any CSWI trade secrets or other confidential information for personal use. Your use, distribution and disclosure of these materials should be limited exclusively to the promotion of CSWI business interests. If you have any doubt whether the information is confidential, or how to handle it, contact your supervisor or the CSWI Legal Department.

Confidentiality/Non-Disclosure Agreements

CSWI often enters into confidentiality agreements with customers, suppliers and other third parties in which it agrees to hold business information in confidence. Be cautious when discussing CSWI business relationships with outsiders so that you do not disclose non-public information or trade secrets, whether that of CSWI or a third party.

Inventions Made by Employees

Inventions made during your employment, which are related directly or indirectly to CSWI, or the products or services provided by CSWI, are the exclusive property of CSWI. You are required to fully disclose such inventions and assign them to CSWI.

Outside Confidential or Proprietary Information

CSWI does not gather or use non-public competitor information which is proprietary or confidential, no matter how obtained, and this type of information should not be used to benefit CSWI in any way. In some instances, valuable or sensitive information may be obtained in the normal course of business which may need further review. In these cases, contact the CSWI Legal Department.

Protection of Company Assets & Resources

Our assets are the resources we use to conduct our business. CSWI protects our assets so we can better serve our customers and maintain value for our shareholders. CSWI's assets—whether they are products, product or vendor samples, corporate credit cards, cash, business records or other information—are meant to be used solely for the benefit of CSWI. These assets are not for personal gain or for the benefit of others outside of CSWI.

Our assets include:

- ◆ Physical assets, such as office furnishings, equipment, and supplies
- ◆ Technology assets, such as computer hardware, software, and information systems
- ◆ Financial assets, such as cash, securities, and credit cards
- ◆ CSWI's corporate names, brands and other intellectual property
- ◆ Our customer, vendor, business partner and other business relationships
- ◆ Information assets including information about products, services, systems, and other data

It is your responsibility to keep CSWI's assets safe from loss, theft, waste, damage, inappropriate use, or other forms of fraud. You also have a responsibility to extend the same degree of care to assets entrusted to CSWI by others. If you suspect theft in the workplace, or if you become aware of misuse of CSWI assets, report it immediately.

Use of Electronic Communications

CSWI reserves the right to monitor, intercept, and review, without further notice, all content created on, transmitted to, received, or printed from, stored, or recorded on any device, computing environment, and system

as we deem appropriate, subject to applicable laws and regulations. You should not expect privacy when using Company resources. Your email address is a CSWI asset and should only be used for business purposes.

Make sure your use of CSWI networks, email and internet access complies with our acceptable IT use policies. In particular:

- ◆ Do not transmit or provide access to confidential information unless it adequately protected and is necessary for business purposes.
- ◆ Do not use these resources in a way that would violate applicable law (for example, use or sale of controlled substances) or any of our policies (for example, gambling or misuse of social media).
- ◆ Do not access, download, upload, save, send, or use sexually oriented or other offensive materials.

Protection of Information Systems

Associates are expected to follow security protocols for safely authenticating and remotely accessing our information systems, whether using company-issued devices or your own personal device. Never install unauthorized software, applications, hardware, or storage devices on your company-issued computer or phone, and do not access CSWI's networks through unauthorized applications or unsecured devices - including a personal phone, tablet, or computer. Please refer to CSWI's Bring Your Own Device to Work and Mobile Technology Policy for additional information.

Take care to prevent theft, loss, or unauthorized use of electronic information and systems by:

- ◆ Using extreme caution in opening email attachments from unknown or suspicious senders
- ◆ Protecting your username and passwords and not sharing them with others
- ◆ Ensuring the physical security of information or hardware that is assigned to you

Associates are expected to participate in and successfully complete appropriate training, such as compliance, security awareness, safety and financial.

Records Management

Our records are our corporate memory, providing evidence of actions and decisions and containing data and information critical to the continuity of our

business. Records consist of all forms of information created or received by CSWI, whether originals or copies, regardless of media. Examples of CSWI records include paper documents, e-mail, and electronic files stored on hard drive, disk or any other medium (CD, DVD, USB data storage devices, etc.) that contains information about CSWI or our business activities.

All records are the property of CSWI and should be retained in accordance with our Records Retention Policy. We are responsible for properly labeling and carefully handling confidential, sensitive, and proprietary information and securing it when not in use. We do not destroy official CSWI records before the retention time expires but do destroy them when they no longer have a useful business purpose. Refer to the Record Retention Schedule within the Records Retention Policy for more specific retention and destruction guidelines.

Contact with the Media

To ensure that CSWI communicates with the media in a consistent, timely and professional manner about matters related to CSWI, associates must not speak to the media (including television, radio, newspaper or periodical reporters or representatives) on behalf of CSWI unless specifically authorized to do so by Senior Leadership. If an associate is asked by a member of the media to speak on behalf of CSWI or to identify someone who can speak on behalf of CSWI, the associate should report the request to their supervisor or the CSWI Legal Department immediately.

CSWI's Media and Investor Relations Disclosure Policy provides more detailed guidelines regarding external communications. This policy in no way prohibits communications that are protected or required under applicable state and federal laws, including but not limited to any activity that is protected under Section 7 of the National Labor Relations Act, which includes the right of associates to speak with others about their terms and conditions of employment.

Communication in Case of Crisis or Emergency

Members of CSWI's senior leadership will handle all media inquiries (print, television, online and radio) related to requests for comments or quotes on any topic. There is no circumstance under which any CSWI associate is authorized or permitted to speak to any news media directly.



CSWI recognizes that many associates engage in social media activity. For purposes of this policy, social media activity includes all types of postings on the Internet, including but not limited to, postings on social networking sites such as Facebook and LinkedIn; blogs and other on-line journals and diaries; bulletin boards and chat rooms; microblogging such as Twitter; and postings of video or audio on media-sharing sites such as YouTube or TikTok. Social media activity also includes permitting or failing to remove posts by others whenever the associate can control the content of posts such as on a personal page or blog.

This policy is primarily intended to protect CSWI's legitimate business interests, including but not limited to, the protection of confidential and/or proprietary information belonging to CSWI, its customers, or its suppliers/vendors. Additionally, this policy is intended to ensure that any representations or statements of an associate on social media are not improperly attributed to CSWI or its associates or agents.

This policy is meant to be read in conjunction with all other CSWI policies. The policy is not intended to prohibit discussions about the terms and conditions of employment or to prohibit conduct that is protected by the National

Labor Relations Act. CSWI intends to administer the terms of this policy in compliance with all applicable laws.

CSWI respects the right of associates to use social media as a form of self-expression during personal non-work time while using their personal electronic communication devices. However, CSWI must ensure that such communications do not improperly result in the disclosure of CSWI's confidential or proprietary information. Further, CSWI needs to ensure that it is clear in such communications that associates do not have authority to speak on behalf of CSWI. Thus, associates who choose to engage in the use of social media outside of work time and using their own personal electronic communication devices must adhere to the guidelines set forth in this policy.

Despite disclaimers, personal communications, or postings by associates on social media can be construed as a reflection on the knowledge, skills and abilities of those in our organization and can result in members of the public forming opinions about CSWI and its products or associates. The privacy of your co-workers, as well as our vendors and partners, must be respected at all times.

As an associate of CSWI, we expect you to adhere to the following guidelines if you participate in social media.

- ◆ Remember even anonymous posts can be revealed.
- ◆ Respect copyright, fair use and financial disclosure laws.
- ◆ Do not disclose CSWI's or another's private, confidential/proprietary information.
- ◆ Do not use CSWI's logos, trademarks and registered marks.
- ◆ Do not disclose any information about an associate, a customer or supplier unless permission has been granted by the Human Resources Department, or such information is otherwise publicly available.
- ◆ Do not post, publish, display, transmit or distribute videos, pictures, written or audio/visual reproductions of CSWI's work-related events or activities; associates, customers, vendors or visitors engaged in CSWI's work-related or sponsored events or activities; or CSWI's workplace, property, equipment, records or other materials.
- ◆ CSWI reserves the right to monitor associates' social media activities and ask associates not to discuss certain topics.

Regulatory Obligations

CSWI is committed to complying with regulatory obligations and dealing fairly with customers, suppliers, vendors and competitors. We will not engage in anti-competitive sales practices, unfairly limit trade or attempt to exclude competitors from the marketplace. As these are complex areas of law, contact the CSWI Legal Department with any specific questions.

Insider Trading

CSWI is a publicly traded company, subject to the rules and regulations of the U.S. Securities and Exchange Commission. The following activities violate CSWI policy and could violate U.S. securities laws:

- ◆ Purchasing or selling CSWI securities while in possession of material non-public information about CSWI financial results, business performance or other activities/facts relating to CSWI.
- ◆ Disclosing, relaying or making available non-public information about CSWI to third parties without justification (particularly anyone who might use it to buy or sell securities or pass on information to others).
- ◆ Recommending, dissuading or encouraging third parties to purchase or sell CSWI securities on the basis of non-public information.

What is Material Non-Public Information?

This generally refers to any confidential information that could lead a person to want to buy, sell or hold CSWI stock. It includes things like financial results and M&A activity, but it can also include information about products, customers or end markets. When in doubt, you should always treat information as material.

Treat all non-public CSWI information as confidential and follow the applicable requirements within the Confidential and Proprietary Information section. If you are ever in doubt, contact the CSWI Legal Department prior to providing information to third parties or making any transactions in CSWI securities.

Data Privacy

CSWI respects the privacy of all its associates and business partners. We must handle personal data responsibly and in compliance with all applicable privacy laws and CSWI privacy policies (including our records retention requirements). Personal data is information that can directly or indirectly identify an individual, such as name contact information and health-related information. Refer to CSWI's Data Privacy Policy for additional guidance on the handling of personal data.

Access to personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel after legal review. Requests for confidential employee information from anyone outside CSWI must be approved in accordance with our policies. It is important to remember that associates should have no expectation of privacy regarding normal course workplace communications or any personal property brought onto CSWI's premises or used for CSWI business.

Antitrust

Antitrust laws of the United States and other countries are designed to prevent monopolies and encourage competition. These laws are complex and difficult to interpret, and the penalty for violation can be severe.

- ◆ Do not communicate or conspire with competitors in an effort to divide market share or sales territories, fix prices, rig bids, harm suppliers/vendors or limit sales.
- ◆ Do not seek competitive advantage by using a competitor's confidential information or trade secrets.

Trade Associations

Trade associations bring competitors together for useful and legitimate functions. Such meetings, however, provide the opportunity to review issues with competitors that could violate antitrust law. If you participate in trade association functions, be careful not to exchange confidential or proprietary information with competitors.

Government Business

If you conduct CSWI business with a federal, state or local government, whether domestic or foreign, and whether directly or indirectly (such as through a distributor or agent), you must comply with all laws, rules and regulations concerning government business relationships. Be sure to familiarize yourself with all applicable regulations, statutes and CSWI guidelines for conducting government business before entering into government contracts.

Maintaining Accurate Financial Records & Internal Accounting Controls

Accurate and reliable records are crucial to our business. We are committed to maintaining accurate business records and accounts to ensure legal and ethical business practices and to prevent fraudulent activities. We are responsible for helping ensure that the information we record, process, and analyze is accurate, and recorded in accordance with applicable legal or U.S. accounting principles. We also need to ensure that it is made secure and readily available to those with a need to know the information on a timely basis.

We must ensure that CSWI's accounting and financial records meet the highest standards of accuracy and completeness. Reporting accurate, complete and understandable information about our business, earnings, and financial condition is an essential responsibility of each associate.

It is also your responsibility as an associate to make open and full disclosure to, and cooperate fully with, outside accountants in connection

with any audit or review of CSWI's financial statements. If you have reason to believe that any of our books and records are being maintained in a materially inaccurate or incomplete manner, you are required to report this immediately to your manager, the Chief Financial Officer, or the CSWI Legal Department. You can also file a report through the Ethics Hotline.

International Business Transactions

CSWI operates in many different countries and delivers goods, services, and technology all over the world, crossing many international borders. This aspect of our business adds complexity to our activities and the way in which we conduct ourselves.

We must comply with national and international rules and regulations that apply to our cross-border trade activities. This includes anti-bribery, export controls, anti-boycott regulations, economic sanctions and import requirements. Actions taken with the intent to avoid the application of these laws are not allowed. Following applicable laws is a strict requirement for everyone representing CSWI's interests.

This means that you and all other CSWI associates are required to be familiar with laws affecting your business activities and that you assume responsibility for compliance. To assist associates in complying with these complex rules and regulations, CSWI will issue notifications to you when applicable, concerning global trade compliance developments, regulations and CSWI policies.

Global trade compliance laws and regulations are complex and the consequences for violating them are severe for both CSWI and associates involved. Consequences include, but are not limited to, negative publicity, the loss of trade privileges, loss of tax benefits, loss of customers, product seizures/delays, and civil and criminal penalties, including the imposition of substantial fines, termination of employment and/or imprisonment for violators.

Please consult with the CSWI Legal Department about any transactions that you believe may involve a conflict between U.S. laws and applicable local law. If you need more information or have any concerns relating to global trade compliance laws, regulations or CSWI policies, contact the CSWI Legal Department and consult our applicable policies.

Anti-Bribery Laws

CSWI has a zero-tolerance policy for bribery and follows all national laws and regulations, including the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act 2010 (U.K. Bribery Act), and all other international laws, treaties and regulations that forbid bribery of "government officials," as well as commercial bribery. The term "government officials" is defined very broadly to include any employee of a government, government

agency or department, public organizations, political party, as well as employees of state-owned and/or state-controlled entities.

What is a Bribe?

Corrupt payments, or bribes, have three elements:

- 1. A gift of, or offer, promise or authorization to give...**
- 2. Anything of value...**
- 3. To obtain, retain or direct business.**

Be aware that bribes can occur even if a gift does not change hands, and even if the gift is small.

The purpose of the gift is what matters.

We must never make, solicit, accept, offer, attempt to offer, authorize, approve, or promise any sort of bribe, kickback or other improper payment to any government official or commercial representative for the purpose of obtaining or retaining business or securing an unfair or improper advantage.

Engaging a third party (sales representative, agent, distributor, consultant, customs broker, etc.) to indirectly make an improper payment violates this Code, anti-bribery laws and regulations worldwide.

Ensure that you seek prior approval as necessary for meals, gifts, entertainment, and travel involving government officials. This is a high-risk area where mistakes can lead to trouble for CSWI and associates involved. If you have any questions about whether the individual or party you are dealing with might be a government official, contact the CSWI Legal Department before proceeding.

Despite FCPA and certain other national rules that sometimes permit payments to government officials called "facilitation payments," the U.K.

Bribery Act and other national laws prohibit such facilitation payments. Therefore, to avoid confusion and the possibility of violating local laws, CSWI strictly prohibits all associates and those acting on our behalf from making facilitation payments without express prior approval from the CSWI Legal Department. For more information, please refer to CSWI's Anti-Corruption Policy.

Third Party Due Diligence

CSWI conducts business through many different channels to market, including selling directly to customers, selling through the use of independent third-party sales representatives, and selling through authorized distributors. Additionally, we source raw materials and finished goods, and procure services, from many different vendors and service providers across the globe.

Third parties present the greatest risk for violations of corruption laws. When we engage with a third party (for example, a sales representative, agent, distributor, consultant, customs broker, etc.) to conduct business, we can be legally responsible for the improper conduct that the third party undertakes for CSWI.

As such, it is critically important that you identify the third parties with whom you interact on behalf of CSWI and take the necessary steps to protect CSWI and yourself. In short, we must know who we are doing

business with and be able to count on our trusted business partners to conduct business in a manner that is legally compliant and consistent with CSWI's values.

Before a new third party is engaged, they must be verified, which includes a careful screening using our third-party due diligence procedures (Business Partner Assurance Program, or BPAP) so that we can be sure they meet our compliance and ethical standards. These due diligence procedures vary based on the type of third party being engaged and the jurisdiction in which they will be engaged in business. Please contact the CSWI Legal Department for assistance with third party due diligence.

Import Compliance

Many countries have laws governing the importation of goods. To maintain compliance with import requirements, we must accurately declare all goods that cross international borders and ensure that all required information is accurately provided on all shipping documentation and customs declarations.

Policy Application, Implementation and Enforcement

The policies and guidelines referenced in the Code are applicable to all CSWI associates. The standards are enforced fairly and without prejudice at all levels, and done so consistent with CSWI obligations under the law and within established CSWI processes.

The Code is not intended to define all work rules or policies applicable to every CSWI location. Each location may have work rules or policies in addition to those in the Code. You are required to comply with all applicable work rules and policies. You should understand that the provisions in the Code establish only the minimum standard of conduct.

Violation of any of the ethical standards of conduct in this Code is prohibited and may result in disciplinary action or termination. Legal proceedings may be engaged to recover improper expenditures, profits realized by the offending associate and any damages sustained by CSWI.

Any actual or contemplated conduct that you reasonably believe may constitute a violation of the Code must be promptly reported to your supervisor, Human Resources representative or the CSWI Ethics Hotline. CSWI takes all reasonable steps to keep confidential the identity of associates about or against whom allegations are brought unless it has

been determined that a violation has occurred or that CSWI must obtain such information as part of an investigation. CSWI takes all reasonable steps to keep the identity of anyone reporting a possible violation confidential unless disclosure is necessary to comply with legal processes or to provide the alleged violator with an opportunity to defend themselves.

Nothing in the Code, or an associate's acknowledgement, constitutes an employment contract.

For further information on specific policies for CSWI's functions and divisions, please ask your supervisor or Human Resources representative for assistance.

Following this publication, CSWI may periodically modify or amend the Code. You may obtain the most current version from your supervisor or Human Resources representative.

Code of Business Conduct Acknowledgement Form

Please complete this form and return it to your Human Resources representative. Please ensure that the identification information from the label below is clearly legible. This information is required for each associate.

I acknowledge that I have received a copy of the current CSWI Code of Business Conduct (the "Code") and have had an opportunity to ask questions about the policies and practices referenced in the Code. I understand that it is my responsibility to follow the policies, practices and rules set forth in the Code and that my compliance is a term and condition of my continued employment. I understand that the Code is designed to serve as a guide for the ethical conduct of business affairs on behalf of CSW Industrials and its subsidiaries ("CSWI").

I understand that there are additional CSWI policies referenced in the Code that provide specific detail on various subjects and that they are available at my request. I consent to CSWI's use of my employee information for legitimate employment and business-related purposes. I understand this data will not be used by CSWI for other purposes without my consent.

I understand that CSWI may need to amend the policies described in the Code in the future and that I may request a copy of such amended policies from my supervisor or the Human Resources Department.

Signed:

Date: |_|_| |_|_| |_|_|_|_|

Employee name and location label to be attached here

Please retain a copy of this acknowledgement form for your personal records.

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The CSWI Ethics Hotline is available globally,
year-round, 24 hours a day.

Access the CSWI Ethics Hotline as follows:



cswindustrials.ethicspoint.com



US & Canada: 844.932.1018
Australia: 1800.750.613
UK: 0800.066.8762
Vietnam: 024.4458.1924



CSW Industrials, Inc.

5420 Lyndon B. Johnson Freeway

Suite 500

Dallas, Texas 75240

T (214) 884-3777

www.cswindustrials.com