



**Our Products Make a Difference
Our People Make it Happen**

EaglePicher®
**Code of Conduct
and Ethics**

EAGLEPICHER 
TECHNOLOGIES

A Message from the President

Our values and our Code of Conduct and Ethics serve as our guides to conducting business with the highest integrity and the highest ethical standards. Our values reflect EaglePicher's culture and help to ground us by guiding our day-to-day actions with customers and colleagues. Similarly, EaglePicher's Code of Conduct and Ethics and related policies provide important guidance to conduct our daily obligations. We will not tolerate unethical or inappropriate behavior.

If anyone is uncertain whether an action is ethical or has a question about embodying ethical conduct, you should talk to your supervisor, HR or report it to the Legal and Compliance Helpline

compliancehotline.eaglepicher.ethicspoint.com.

You may also report possible violations by calling the Helpline toll-free at 844-957-2597, where you may choose to remain anonymous. Now, more than ever, building a great company requires an unwavering commitment to the highest ethical standards. Each of us is accountable to do the right thing.



Steve Westfall
President, EaglePicher



Introduction

EaglePicher Technologies, LLC and its subsidiary companies ("EaglePicher" or the "Company") are committed to conducting business in an ethical and legal manner throughout its operations. EaglePicher directors, employees, agents, and other representatives are expected to act in accordance with the highest ethical and legal standards in all aspects of their activities associated with EaglePicher. EaglePicher also expects its partners, suppliers, independent contractors, and consultants with whom we do business to adopt and embrace similar values and standards. The term "employee" includes all officers, corporate and operating managers, and employees of EaglePicher.

This Code of Conduct and Ethics ("Code" or "Code of Conduct") applies to all EaglePicher's Board of Directors and employees and outlines the broad principles of ethical and legal conduct we embrace to guide our actions. These principles are not intended to be a complete list of ethical and legal issues a director or employee might face during his or her business activities. It is intended that these principles be applied using common sense and good business judgment. The Code of Conduct should be read in conjunction with all EaglePicher policies, procedures, and other issued guidelines. As a general rule, in the event of a conflict between

applicable EaglePicher policies, procedures or other guidelines, the more restrictive rule will prevail.

These principles of conduct apply in all countries where EaglePicher conducts business. Each employee is subject to the laws and regulations of the country where they work. EaglePicher does business around the world; therefore, U.S. laws, rules, and regulations along with the laws, rules, and regulations of the countries in which we operate may apply to conduct that occurs outside of those jurisdictions.

If there appears to be conflict between the Code of Conduct and applicable laws, or if you have any questions regarding the interpretation of applicable laws, you should contact the EaglePicher Legal and Compliance Department.



Standards of Integrity, Fairness and Honesty

EaglePicher is built upon a foundation of strong corporate values and business practices. Our standards of business conduct serve as an important resource for us in support of day-to-day decision-making. Our standards represent the core of how we create the solid foundation of trust and success that is reflected in our relationships with customers, suppliers, shareholders, and each other. Our reputation comes from the sum of our individual actions. Misconduct by just one of us can overshadow hard work by all of us. Our Code of Conduct and Ethics is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- An inclusive culture, where we value our differences, treat one another with respect and welcome all ideas and opinions
- Full, fair, accurate, timely and understandable disclosure in reports and documents we file with regulatory agencies and in our other public communications
- Compliance with applicable laws, rules and regulations
- The prompt internal reporting of violations of this Code and external reporting as required by applicable law
- Accountability for adherence to this Code

It is EaglePicher's policy to conduct its business with the highest standards of integrity and in accordance with all applicable laws, rules and regulations. Employees are expected to deal fairly and honestly with each other as well as with our vendors, customers and other third parties.

Any act of unethical business conduct, dishonesty, or disregard of the EaglePicher Code of Conduct, policies, procedures, or issued guidelines, is a violation of the Code of Conduct and may result in disciplinary action, up to and including termination of employment.

Integrity

We earn our reputation by the things we do every day. To have integrity we need to treat our beliefs about right and wrong as the ground rules for our everyday decision-making and how we conduct ourselves. Our decisions and actions must be aligned with our ethical foundation and values – in other words we must “walk the talk.”

Fairness and Honesty

Fairness provides the most fundamental foundation for a productive work environment. It means actions taken are just and proper and not based on personal benefit, discrimination, or favoritism. Honesty has two components: communication and conduct. We expect truthfulness and candor in all communications.

Information must always be complete and accurate in order to be reliable. Honesty in conduct means there is no tolerance for stealing, cheating, fraud or other forms of deception.

Guidelines for Ethical Decision Making

We are responsible for recognizing ethical issues and doing the right thing in all EaglePicher business activities. But not all circumstances we encounter are straightforward. We must consider the following when faced with a difficult decision or situation:

- What feels right or wrong about the planned action?
- Is the planned action consistent with the code and company policies?
- Would I be comfortable if my actions were reported in the news or to my supervisor?
- How will the planned action appear to my manager, company executives, the Board, or the general public?
- Could I justify my actions to my co-workers, friends, and family?
- Would another person's input help to evaluate the planned action?

Employee Responsibilities

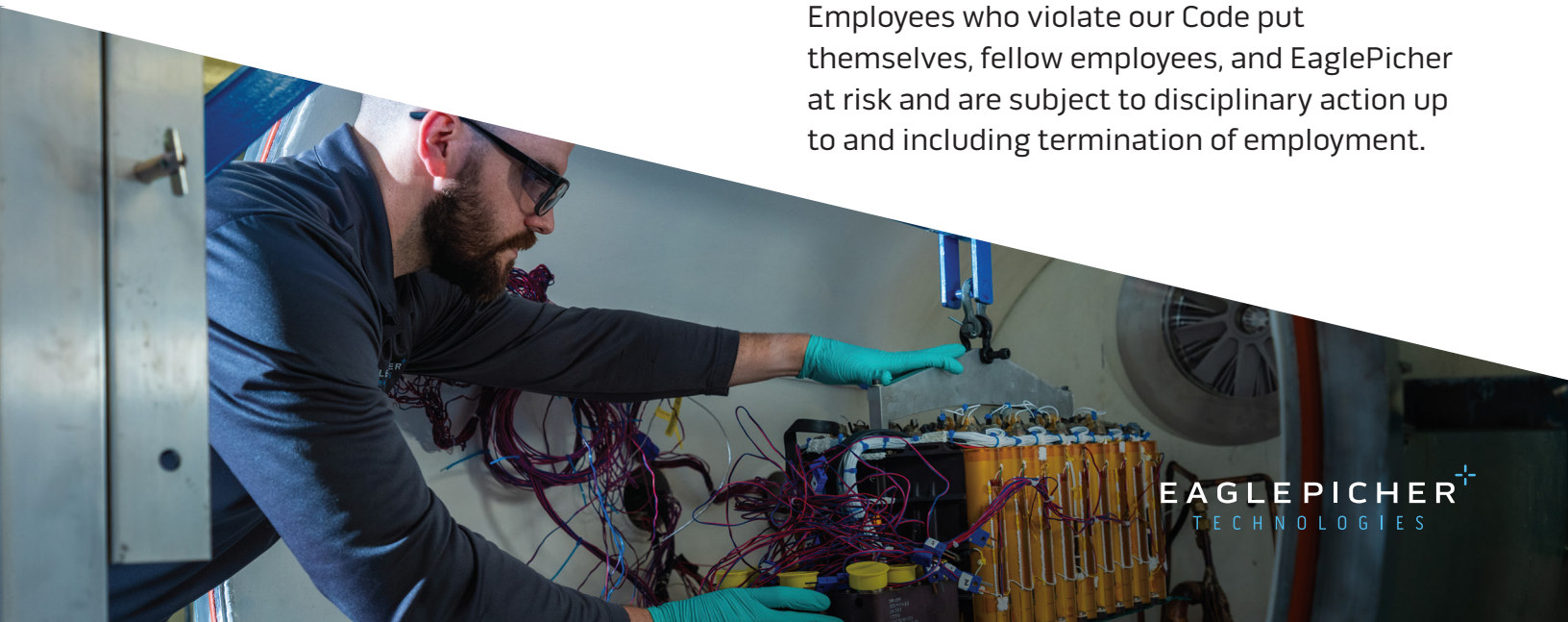
As a part of EaglePicher we are expected to comply with both the letter and the spirit of our Code. This means we must understand and comply with all the policies, laws and regulations that apply to our job, even if we feel pressured to do otherwise. The best way to ensure we are upholding our values and Code of Conduct is for each of us to take this as a personal responsibility.

Our Code also requires us to seek guidance if we have questions or concerns and to cooperate fully in any investigation of suspected violations

of the Code that may arise in the course of our employment.

Periodically, we may be asked to provide a written certification that we have reviewed and understand EaglePicher Code of Conduct, comply with its standards, and are not personally aware of any violations of the Code by others. This certification is our pledge to live up to our Code and its expectations and to promptly raise concerns about any situation that we think may violate our Code.

Employees who violate our Code put themselves, fellow employees, and EaglePicher at risk and are subject to disciplinary action up to and including termination of employment.



Speaking and Reporting Channels – Obligation to Report

At EaglePicher, we aim to conduct business with the highest standards of ethics, honesty, and integrity. Each of us is responsible for preventing the violation of this Code and reporting concerns about any form of misconduct, improper action, or wrongdoing by EaglePicher, its employees or other stakeholders. EaglePicher believes that any employee with knowledge of wrongdoing should not remain silent. Even when we don't have all the details related to our concern, we are encouraged to report it with the reassurance that EaglePicher will treat it seriously, fairly, and promptly.

While EaglePicher works hard to identify, incentivize, and reward those who do the right thing, it also takes the necessary action, including notifying relevant violations to

the authorities and invoking employment consequences against those who reject our values, allow violations of this Code of Conduct or engage in other unacceptable conduct. Where violations occur, improvements shall be openly discussed and implemented, rather than buried or hidden.

Employees are obligated to report violations of the Code, the law, or any other company policy or procedure. If you have questions, concerns, or need to report a known or suspected violation, you must discuss it with your supervisor, any member of our senior management team, a Human Resources representative or contact the Helpline where you can report your concern confidentially or anonymously. You understand that you may be subject to discipline, up to and including termination, for your failure to do so.

Investigation Misconduct Reports

All internal investigations are conducted by personnel who have been trained to conduct investigations lawfully, promptly, thoroughly, professionally, fairly, and confidentially. Upon receiving a report, they:

- Engage only the necessary partners to evaluate the reported concern
- Keep all information strictly confidential to the best extent they can
- Treat everyone involved in the internal investigations with dignity and respect
- Provide regular updates to the reporter to the best extent they can

- Take prompt and appropriate action if the report is substantiated and notify those involved in the investigation
- Conduct all investigations and any resulting corrective action in compliance with local law and applicable EaglePicher policies

In addition, EaglePicher may, in appropriate cases and subject to applicable local laws, notify government authorities and cooperate with any resulting prosecution or other government action. In addition, when legally required or otherwise appropriate, EaglePicher will timely self-report compliance violations to applicable government authorities and cooperate with any resulting official proceedings.

The determination of whether and when to refer a matter to government authorities, or to self-report compliance violations, will be made by EaglePicher's Legal Department or their designees.

Employee Role

If we are involved in an investigation, we are expected to cooperate fully and candidly in the following ways:

- Report suspicious behavior instead of engaging in our own fact-finding and interfering in the investigation
- Cooperate in internal investigations, audits, accounting reviews or directions from EaglePicher's legal department in connection with lawsuits or government investigative proceedings
- Provide all requested documents or records as soon as possible. Searches of company provided physical and information technology resources may be required
- Refrain from destroying or altering the requested documents or records in any way
- Comply with all specified protocols for confidentiality and secure sharing of data during remote investigations
- Report any employees or managers who display retaliatory behaviors against us or others

Anonymity and Confidentiality

When we make a report to the Helpline, we may choose to remain anonymous, although we are encouraged to identify ourselves to facilitate communication. If we make our identity known, the investigators will take every reasonable precaution to keep our identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, we must avoid discussing these issues, or any investigation, with other employees. Because EaglePicher strives to maintain strict confidentiality in all investigations, we may not be informed of the investigation outcome in certain cases.

Making False Accusations

EaglePicher will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that we must be right when we raise a concern; we just must believe that the information we are providing is accurate and reliable.



Manager Responsibilities

As a manager, you have the special responsibility for building a culture of trust and ethics within your teams. The way you display your commitment to company values and principles sets the standards for ethical behavior and trust for your employees to follow. Your success depends upon promoting a team environment where compliance is expected, and ethical behavior is the norm. Under no circumstances can you ask your employees to break the law, or go against the company's values, policies, and procedures. As a leader, you are the ethical role model for your employees. Embodying the following will help you exemplify our corporate values and exhibit the highest standards of integrity:

- **Be Informative:** Help your employees understand the seriousness of EaglePicher's expectations for ethical conduct. Communicate your personal support for company values and purpose and be clear that you expect actions that are consistent with them.
- **Be Alert:** Always be on the lookout for situations or actions that may be unethical or potentially damaging to our reputation. Contact HR immediately if you suspect such situations and be careful to avoid even the appearance of implicit approval.
- **Be Open:** Assure your employees that you are willing to listen, even if they have something difficult to say. Foster an inclusive environment where your employees feel comfortable asking questions and expressing their ideas and opinions.

Manager Responsibilities - Handling Employee Reports

When your employee raises a concern, you must carry out the following actions to assure them that they have made the right decision in approaching you:

- **Listen Carefully:** Thank the person for taking the difficult decision of speaking up, even if you disagree with them. Listen closely to what they have to say and show that you are focused on resolving the issue
- **Maintain Confidentiality:** To the extent possible, protect the employee's privacy. Avoid discussing the conversation with others on your team
- **Be Objective:** Continue to treat all employees with the same degree of fairness even if they have reported a concern or are the subject of the report
- **Escalate to the Right Channels:** While you may be tempted to take ownership of the concern, you must assess whether it needs to be escalated. If you have questions or are not sure if you can resolve a concern on your own, consult your human resources partner

Non-Retaliation

EaglePicher believes that it is essential to create a culture that empowers employees to internally speak up on matters of genuine concern without fear of retaliation; and be assured that their concerns will be taken seriously, properly investigated, and kept confidential to the extent possible. EaglePicher values the help of employees who identify potential problems that the company needs to address.

EaglePicher will not tolerate any reprisal or retaliation against any person who, in good faith, assists in the resolution of an investigation or who reports a known or suspected violation of any applicable law, rule or regulation or this Code of Conduct or any other policy, procedure or issued guideline of EaglePicher. If you become aware of any reprisal or retaliation you should immediately notify the EaglePicher Human Resources Department. You can also contact the EaglePicher Legal and Compliance Department or report through one of mechanisms further detailed in the below section under Reporting/Disclosures. Retaliation against anyone who provides information or otherwise assists in an

investigation will be treated as a violation of our Code of Conduct.

EaglePicher will take appropriate disciplinary action against any employee who retaliates, directly or indirectly, against any person for reporting a known or suspected violation of any applicable law, rule or regulation or this Code of Conduct or any other policy, procedure or issued guideline of EaglePicher, or assisting in any investigation of any such violation or suspected violation. That an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

EaglePicher is committed to investigating complaints alleging violation of this Code, of Company policies and procedures or applicable laws and regulations. No employee should fear retaliation for making a good faith complaint or participating in an investigation as directed by the Company, a third-party agent of the Company or state or federal authorities.



Promoting a Safe and Productive Workplace

Health and Safety

All employees are entitled to a healthy and safe work environment. EaglePicher strives to provide a safe and healthy workplace for employees, customers, and visitors to its premises. Each of us is responsible for following all the health and safety rules that apply to our jobs. We are all responsible for taking precautions to protect ourselves and our fellow employees from an accident, injury, or unsafe condition. If you see or experience an accident, unsafe practice, or condition, report it immediately to your supervisor, a member of the senior management team, the head of Environment, Health and Safety or any member of the safety department so the situation can be appropriately remedied.

Substance Abuse

EaglePicher is committed to providing a healthy, drug-free environment for all employees. The manufacture, possession, or distribution, as well as being under the influence of alcohol or illegal drugs in the workplace, is prohibited. EaglePicher reserves the right to have any employee tested if there is reasonable suspicion that they are under the influence of drugs or alcohol. If you are using prescription or non-prescription drugs that may impair alertness or judgment or witness an employee

impaired and therefore possibly jeopardizing the safety of others or EaglePicher business interests, you must report it immediately. Employees who have a problem related to alcohol or drugs may seek assistance from the Employee Assistance Program or other qualified professionals and are expected to familiarize themselves with the more detailed requirements set forth in EaglePicher's Drug and Alcohol policy.

Violence and Weapons Prohibited

EaglePicher strictly prohibits any threats or acts of violence or intimidation towards any employee guest, subcontractor, consultant, vendor, or customer as well as threats or damage to Company or personal property. Any such actions will be grounds for discipline up to and including immediate termination. Such actions can subject you and the Company to severe civil and criminal penalties. No weapons of any nature whatsoever shall be permitted on Company premises, including in parking lots, unless expressly permitted by applicable local law. No talk of violence or jokes about violence will be tolerated. As is the case with any violation of the Code, behavior that threatens the safety of people or property, or has the potential to become violent, must be immediately reported to your supervisor, Security, HR, or the EaglePicher Helpline. See EaglePicher's Weapons Policy and Violence Policy for additional information.



Environmental Stewardship

EaglePicher is committed to the protection of the environment by continually improving its environmental stewardship to benefit customers, suppliers, employees, and other stakeholders in our global communities. We must all be committed to safeguarding the environment in and around our plants and properties. It is EaglePicher's policy to comply with all applicable environmental laws and to take all reasonable precautionary measures to reduce the potential for the release of harmful substances.

Anti-Harassment

Every employee is entitled to be treated with respect. Harassment is destructive to a positive work environment and will not be tolerated. Harassment is any form of inappropriate conduct towards another person or group that creates an intimidating, hostile or offensive work environment. Examples of harassing behavior include unwelcome advances or requests for sexual favors, inappropriate or offensive comments, jokes, intimidation, or physical contact. Harassing behaviors are unacceptable and violate this Code of conduct. EaglePicher does not tolerate harassing behavior regardless of whether you are on Company premises or not or engaged in off-hours Company-sponsored functions, such as department holiday parties or business travel.

Employees are encouraged to help each other by speaking out when another individual's conduct makes them uncomfortable. Anyone who engages in harassment will be subject to disciplinary action up to and including immediate termination. If an employee believes that he/she is being harassed, the employee may report such concerns to his/her immediate supervisor, any member

of the senior management team, a member of the EaglePicher Legal and Compliance department, the EaglePicher Human Resources Department or the Helpline.


EaglePicher is committed to investigating reports of harassment. Employees should be aware that EaglePicher will endeavor to maintain appropriate levels of confidentiality in conducting any investigation, but the nature of a thorough investigation may require that sensitive information be discussed and as such, the Company cannot promise complete confidentiality. Retaliation against any employee who reports harassment will not be tolerated.

Employees who make false reports may be subject to disciplinary action, up to and including immediate termination. See EaglePicher's Anti-Bullying / Harassment Policy for additional information.

Equal Opportunity

Having a workforce made up of employees who bring a wide variety of skills, abilities, experiences, and perspectives is essential to our success. EaglePicher is committed to the principles of equal employment opportunity through the following ways:

- We base all employment-related decisions purely on company needs, job requirements, skills and individual qualifications.
- We comply with all applicable employment laws, rules, and regulations.

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- We provide reasonable accommodation to qualified employees who have protected disabilities and remove any artificial barriers to success.
 - We comply with laws regarding employment and provide equal employment opportunity to everyone who is legally authorized to work in the applicable country.

See EaglePicher's Equal Employment Opportunity policy and American with Disabilities and Reasonable Accommodation Policy.

Non-Discrimination

Our policy is to recruit, hire and promote and make employment decisions based on skills and performance without regard to race, color, religion, ethnic or national origin, gender, sexual orientation, age, disability, or veteran status. EaglePicher expects all employees to support these policies and to treat fellow employees with respect and consideration.

Human Rights and 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. EaglePicher stands firmly against human trafficking and forced or compulsory labor. EaglePicher complies with all child labor laws and supports the elimination of unlawful child labor and exploitation. EaglePicher and each of its subsidiaries and suppliers shall not tolerate or use child labor in any stage of its business activities and strictly prohibits the use of any forced labor or involuntary prison labor during any stage of production. The most senior leader in each of EaglePicher's subsidiaries shall be responsible for ensuring compliance with these provisions in its operations as well as its supplier relationships.

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.

Business Relationships

Gifts and Entertainment

Gifts and entertainment can create goodwill in our business relationships but can also make it hard to be objective about the person providing them. Our choice of suppliers, vendors and partners must be based on objective factors like cost, quality, value, service, and ability to deliver. We must avoid even the appearance

of making business decisions based on gifts received through these relationships. EaglePicher's Policy on Gifts and Entertainment applies to anything given or received because of a business relationship for which the person receiving the gift or entertainment does not pay fair market value. This includes such things as trips, lodging, goods, services, or entertainment. The Company policy on Gifts and Entertainment applies at all times,

including at holiday or traditional gift-giving seasons. Business gifts are courtesies intended to build relationships – good will – among business partners. In many areas in which we do business they play an important role in business relationships. Under no circumstance should any gift compromise, or appear to compromise, an employee's or a director's ability to make business decisions in the best interest of EaglePicher. Accordingly, we require moderation and discretion in the use and acceptance of gifts, entertainment, and other gratuitous courtesies. These should be offered and accepted only where appropriate and reasonable – typically valued under \$25 and considered de minimis. They should never be offered or accepted when there is the appearance of impropriety or where prohibited by law, rule, or regulation.

Customers and suppliers must comply with their internal company policies relating to gift giving and receiving.

EaglePicher's Global Anti-Corruption Policy provides further details on what is allowed and prohibited for giving and receiving business courtesies.

Conflicts of Interest

EaglePicher believes business decisions should be made with integrity and not influenced by a conflict of interest. Directors and employees are expected to make business decisions and take actions based upon the best interests of EaglePicher, not based upon personal relationships or benefits. Conflicts of interest, and the appearance of conflicts of interest, will damage your reputation as well as the reputation of EaglePicher.

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 with EaglePicher. Each EaglePicher director and employee is expected to perform his or her duties in good faith and in a responsible, loyal manner, and not engage in any activity that is, or appears to be, a conflict of interest.

A conflict of interest may arise in many situations. Although it is not possible to identify all situations which could involve a conflict of interest, good business judgment should be sufficient to evaluate most situations. In the event you are unsure whether a particular situation creates a conflict or potential conflict of interest, you are encouraged to seek guidance



from your supervisor, the EaglePicher Legal and Compliance Department or the EaglePicher Human Resources Department.

Some common situations which involve potential or actual conflicts of interest include, but are not limited to:

- Working for a competitor, customer or supplier
- Owning a “side business” which competes with, sells to or buys from EaglePicher
- Directing business to a supplier in which a family member or someone close to you has an ownership or employment interest
- Having financial investments in competitors, suppliers or customers other than nominal investments in public companies
- Taking personal advantage of corporate opportunities (e.g., leveraging client relationships for personal gains).
- Having a family or intimate relationship between a supervisor and a subordinate.
- You must promptly disclose all potential conflicts of interest to EaglePicher’s Legal and Compliance Department or EaglePicher’s Human Resources Department.

Compliance with Laws and Regulations

EaglePicher operations and employees are subject to the laws, rules, and regulations of the countries in which we operate. EaglePicher requires its employees to comply with both the letter and spirit of all applicable laws, rules, and regulations wherever EaglePicher business is conducted. Any violations or potential violations of any law, rule or regulation must be immediately reported to the EaglePicher Legal and Compliance Department or the EaglePicher Human Resources Department, in addition to your immediate supervisor. If you are contacted by law enforcement or a government agency about actual or suspected illegal conduct of any kind, immediately report such contact to the EaglePicher Legal and Compliance Department and EaglePicher Human Resources Department.

The following are several specific legal areas which affect EaglePicher employees and operations:

Antitrust and Competition Laws

Antitrust and competition laws regulate EaglePicher’s relationships with its vendors, customers, and competitors. While these laws are complex and broad, generally, they prohibit agreements, arrangements and activities which may have the effect of reducing competition or restricting free trade. EaglePicher is committed to promoting free and competitive markets. Entering into any agreement or arrangement, or engaging in any activity, with vendors, customers and/or competitors, which may illegally lessen competition is strictly prohibited. In addition, to avoid the appearance of improper conduct, contact with our competitors and their employees except in those few limited circumstances where contacts are necessary and for lawful purposes,

are prohibited. Employees are expected to contact the EaglePicher Legal and Compliance Department if there is any question or concern prior to engaging in any meetings involving competitors or any other related activity or practice.

EaglePicher's Competition Policy provides further details regarding anti-trust and competition compliance.

Trade Compliance

These regulations are complex and may change quickly as governments adjust to new political and security issues. If your work involves international trade responsibilities, it is your responsibility to know, understand and follow the laws that apply to our work and the movement of our goods. We also expect all our vendors to know and understand the laws that apply to their products.

All countries have laws regulating the import and export of goods. There are both broad-based and country-specific procedures for reporting of international transactions. Import and export regulations can be the subject of national security concerns, raising revenue through duties, and for other trade purposes. Export controls include data transfers or sales of product to certain foreign nationals, sanctioned persons, or entities, even if in the country. Company policy prohibits all sales to certain countries subject to embargoes. If you have export responsibilities, you should know these countries.

There are severe penalties or sanctions for failing to comply with import and export laws and regulations. These penalties or sanctions can include monetary fines, restricting or eliminating the privilege of importing or exporting, and restricting or eliminating the possibility of selling to the government.

The penalties and sanctions are made more severe if there is a lack of awareness of the regulations or if there are intentional violations of the regulations. Accordingly, all employees whose job affects or involves imports and exports must seek training to understand and comply with these regulations. Sales, purchasing, and shipping are jobs that obviously might be involved with imports and exports. EaglePicher's Conflict Minerals policy should also be referenced to ensure compliance with such requirements.

Questions related to compliance should be directed to your local export or import administrator or to EaglePicher's Legal and Compliance Department.

Anti-Boycott

U.S. anti-boycott laws prohibit individuals and entities from participating in a boycott that the U.S. does not support. Antiboycott laws help prevent U.S. companies from being used to implement foreign policies of other nations which run counter to U.S. policy. EaglePicher does not cooperate with foreign boycotts that are not approved by the U.S. government. If you receive a request related to any boycott, do not respond to the request and immediately contact the Legal and Compliance department.

Additionally, doing business with certain countries may result in imposed economic sanctions. Before any transaction that has an international element, you must perform due diligence to determine whether such parties are on the U.S. government's restricted list. Contact the Legal and Compliance department to ensure that all such transactions are properly evaluated to prevent potential violations.



Trading in Securities with Material, Nonpublic Information

The securities laws generally make it unlawful, both civilly and criminally, for any person to buy, sell or trade securities of a publicly traded company while in possession of material, nonpublic information regarding such company, or to disclose such information to others who buy, sell, or trade such securities. In general, a security is any investment interest, such as an investment contract, a bond, stock, or option, which is publicly traded such as on a stock exchange. No director, officer or employee of the Company, or their agent or advisor, may buy or sell securities of a publicly traded company based on material, non-public information of any customers or suppliers obtained in connection with employment with or affiliation with EaglePicher.

Government Customers and Contracting

When doing business with federal, state, or local governments, you must ensure all statements and representation to government procurement officials are accurate and truthful, including costs and other financial data. If our responsibilities directly involve the government or if you are responsible for someone working with the government on behalf of EaglePicher, you must be alert to the special rules and regulations applicable to our government customers. You must take additional steps to understand and comply with these requirements and avoid any conduct that could appear improper when dealing with government officials. Payments, gifts, or other favors given to government officials or

employees are strictly prohibited as it may appear to be a means of influence or a bribe. Failure to avoid these activities may expose the government agency, the government employee and us to substantial fines and penalties.

Anti-Money Laundering

Money laundering is a global problem with serious consequences. Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate. This practice is not limited to cash transactions. Complex commercial transactions may hide financing for criminal activity such as terrorism, illegal narcotics trade, bribery, and fraud. Involvement in such activities undermines our integrity, damages our reputation and can expose EaglePicher and individuals to severe sanctions.

EaglePicher forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion. We take affirmative steps to detect and prevent unacceptable or illegal forms of payment and financial transactions. We are committed to full compliance with anti-money laundering laws throughout the world and will conduct business only with reputable customers involved in legitimate business activities and transactions.

You must be alert for the following red flags:

- Requests for cash payment, travelers checks or checks from an unknown third party
- Complex payment patterns
- Unusual transfers to or from countries not related to the transaction
- Customers who seem eager to avoid recordkeeping requirements
- Transactions involving locations previously associated with money laundering or tax evasion
- Transactions which are inconsistent with usual business practices, or which do not match the customer's or client's normal pattern of activity

Corrupt Practices/Bribery

The laws of the United States and many countries where EaglePicher engages in business activity prohibit companies, and their employees and agents, from offering, promising or authorizing payment of any money or anything of value to any person to gain an improper business advantage. This extends to customers, suppliers, and other business partners and to government officials, political parties or officials of political parties or candidates for political office.

For example, the Foreign Corrupt Practices Act in the United States prohibits the paying or offering to pay money, or the giving of anything of value to any official of a foreign government for the purpose of obtaining or retaining business, improperly influencing decisions, or securing an improper business advantage.

More comprehensive is the UK Bribery Act which prohibits the offering or paying of money, or the giving of anything of value to any person (not just to government officials) if such payment is intended to cause any person in a position of trust or responsibility to act improperly.

Facilitation payments are prohibited unless

pre-authorized in writing by the President of EaglePicher.

EaglePicher requires full compliance with all anti-corruption laws. Bribes, kickbacks or any other form of improper payment to any individual or person for the purpose of obtaining business or business concessions are strictly prohibited. Accordingly, except as expressly permitted by Company policy, directors and employees are prohibited from giving or offering any benefits of any kind, whether of money, services, property, or any other item of value, to any employee, officer, agent, or representative of any private or public organization, or to or from any other person with whom EaglePicher has a current or potential business relationship. Directors and employees are also prohibited from accepting such benefits from any person with whom EaglePicher has a current or potential business relationship, except as expressly permitted by Company policy.

EaglePicher has adopted Anti-Corruption and Third-Party Due Diligence Policies which all directors and employees must observe. We believe in doing business with third parties that embrace and demonstrate high principles of ethical business behavior. We rely on suppliers, contractors, and consultants to help us accomplish our goals. The way in which we select our suppliers and the character of the suppliers we select reflect on the way we conduct business.

If you have any questions or concerns regarding compliance with anti-corruption laws, contact the EaglePicher Legal and Compliance Department. EaglePicher's Global Anti-Corruption Policy provides further details on anti-bribery and corruption compliance.

If you become aware of any anti-corruption violation or potential violation of these policies or the anti-corruption laws, you should immediately notify the EaglePicher Legal Department. If you wish to report a suspected violation anonymously, you may do so through one of the mechanisms further detailed in the below section under **Reporting and Disclosures**.

Political Contributions

Generally, the laws of the countries in which we operate prohibit corporations from making contributions or expenditures in connection with any election for political office. These laws also prohibit corporations from financially supporting political candidates. Political contributions include direct or indirect payments, advances, gifts of goods or services,

subscriptions, memberships, purchase of tickets for fundraisers and purchase of advertising space.

Directors and employees may make personal political contributions to any organization or candidate for political office so long as the director or employee does not represent that such contribution is from EaglePicher. Any personal political contributions shall be the sole responsibility of the director or employee, and EaglePicher will not assume or accept any responsibility for such contributions.

EaglePicher's assets, properties, or services, including EaglePicher's letterhead and stationery, will not be used to facilitate personal political contributions.

Financial Reporting Integrity and Company Assets

Accounting Records and Controls

Accurate and complete business records are essential to the management of the Company, to maintaining and safeguarding investor confidence, and meeting regulatory requirements. Accurate and complete business records are also necessary for EaglePicher to fulfill its legal obligations to provide complete, fair, timely, accurate and understandable financial and other disclosure to shareholders, the public and governmental agencies. All EaglePicher's books, records and accounts must completely, accurately, and fairly reflect EaglePicher's assets, liabilities, and transactions.

EaglePicher's employees have the responsibility to ensure that all books, records, and accounts under his/her control are complete, properly supported, auditable and accurately reflect EaglePicher's transactions, both internally and externally. All vouchers, bills, invoices, and other business records (including personnel timecards, and travel and entertainment expense reports) shall be prepared with care, accuracy, and complete candor. False or misleading



entries in any accounting or other business records for any reason whatsoever are prohibited. No undisclosed or unrecorded funds or assets shall be permitted for any reason whatsoever. No payment shall be made with the intent or understanding that such payment or any part of it is to be used for purposes other than those described in the supporting documents. Employees are required to cooperate fully and candidly with both internal and external auditors. Making false statements or otherwise misleading internal or external auditors, EaglePicher's counsel or advisors, or any private or public regulatory agency is strictly prohibited.

List of Unacceptable Activities

To provide accurate information and make informed decisions, you must refrain from undertaking the following activities:

- Maintaining undisclosed or unrecorded funds or assets for any purpose.
- Making, or asking others to make, false, misleading, or artificial entries on an expense report, time sheet or any other report.
- Giving false quality or safety results.
- Recording false sales or recording sales outside of the time period they actually occurred.
- Understating or overstating known liabilities and assets.
- Hiding the true nature of any transaction.
- Providing inaccurate or misleading information for company benefit programs.

Employees Must:

- Comply with our records management policies and retention schedules for all business records (paper or electronic).
- Follow established corporate retention requirements, including legal or litigation holds, before disposing of any business record.
- Make open and full disclosure to, and cooperate fully with, outside accountants in connection with any audit or review of our company's financial statements.

- Review all expenses submitted by our employees and ensure they are accurate and truthful before approving them.

Additionally, you have the responsibility to report immediately to your manager, the Chief Financial Officer, or the Legal and Compliance department during the following circumstances:

- You have reason to believe that any of our company's books and records are being maintained in a materially inaccurate or incomplete manner.
- You are being pressurized to prepare, alter, conceal, or destroy documents in violation of our company policy.
- You believe someone has made a misleading, incomplete, or false statement to an accountant, auditor, attorney, or government official in connection with any investigation, audit, examination or filing with any government agency or regulatory body.

It is never acceptable to take any part, no matter how small the role, in any activity that involves theft, fraud, embezzlement, extortion or misappropriation of property. Participation in a fraud occurs any time you help conceal, alter, falsify, or omit information in EaglePicher records either for your benefit or at the direction of any others. You must refuse to engage in any questionable activities and must follow up on any suspicions.



Intellectual Property – Confidential Information

Our intellectual property is among our most valuable assets. Intellectual property refers to creations of the human mind that are protected by various national laws and international treaties. Intellectual property includes copyrights, patents, trademarks, trade secrets, design rights, logos, expertise, and other intangible industrial or commercial property. You must protect and, when appropriate, enforce our intellectual property rights. All EaglePicher information (whether written, unwritten, in computer-generated form or on computer tape or disks, or contained in or on any other media) is the property of EaglePicher. Information that is not in the public domain is considered confidential or proprietary. This information is a valuable asset to EaglePicher and must be protected from loss, misappropriation and unauthorized disclosure or use. No director or employee shall make any unauthorized disclosure or use of any EaglePicher confidential or proprietary information. When documents containing EaglePicher's confidential or proprietary information are no longer required, they will be destroyed in accordance with EaglePicher's Record Retention Policy.

It is sometimes necessary to disclose EaglePicher's Confidential Information to potential suppliers, consultants or other third parties for them to provide services or products to EaglePicher. Before any such disclosure of EaglePicher's Confidential Information, the third party must sign a Confidentiality and Non-Disclosure Agreement in accordance with EaglePicher's Intellectual Property policy. Please contact a member of the legal

department prior to disclosing any EaglePicher Confidential Information.

Examples of possible EaglePicher's confidential and/or proprietary information include, but are not limited to: operating results and other financial information which EaglePicher has not publicly disclosed; Board room deliberations and discussions, strategic plans; operating plans and budgets; product development, marketing plans and strategies; information relating to EaglePicher's partners, customers, vendors, distributors or agents; methods and procedures of doing business; pricing schedules; contract terms and conditions; know how, ideas and inventions, technical information and product formulations, specifications and processes; and personnel records.

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 EaglePicher, whether originals or copies, regardless of media. Examples of company records include paper documents, e-mail, electronic files stored on hard drive, disk or any other medium (CD, DVD, USB data storage devices, etc.) that contains information about our company or our business activities.

All records are the property of EaglePicher and should be retained in accordance with our Records Retention Policy. You are responsible for properly labeling and carefully handling



confidential, sensitive, and proprietary information and securing it when not in use. Do not destroy official company documents or records before the retention time expires but do destroy documents when they no longer have useful business purpose.

Records Management - Employee Responsibilities

You must retain or discard EaglePicher's records in accordance with EaglePicher's record retention policies. EaglePicher's Legal and Compliance department occasionally may issue notices regarding retention of records in the case of actual or threatened litigation or government investigation. You must abide by the directions contained in these notices, as failure to do so could subject the Company and employee to serious legal risks.

Intellectual Property of Others

EaglePicher values and encourages the protection of our intellectual property (such as patents, trade secrets, copyrights, and trademarks) and proprietary information while simultaneously respecting the valid intellectual property rights of third parties. Intellectual property laws protect many materials that you may use during your employment. It is our policy to not knowingly infringe upon the intellectual property rights of others. You have a responsibility to not misappropriate the proprietary rights of others. For example, employees must not use or disclose any confidential information of any of

their former employers or others in connection with their work for EaglePicher unless authorized by the owner of the confidential information. Copyrighted materials, including books, articles, computer software programs, video, and video tapes, should not be plagiarized or improperly copied.

Use of EaglePicher's Assets

EaglePicher's assets and resources are intended for EaglePicher's business use. All directors and employees are responsible for safeguarding the assets (tangible and intangible) and resources of EaglePicher that are under their supervision and control. Assets include cash, confidential and/or proprietary information, company image, goods, inventory, equipment, computers, telecommunications equipment and services, supplies, and the services of EaglePicher's directors and employees. These assets and resources are to be used solely for legal and proper purposes. The use of EaglePicher's assets for improper, illegal, or non-EaglePicher purposes, including the use by any employee for his or her personal benefit not expressly permitted by Company policy is prohibited. The contributions an employee makes to the development and use of EaglePicher products, equipment, marketing and sales research, materials and services while employed by EaglePicher become EaglePicher's property, subject to local law. These contributions remain EaglePicher property if and when the employee's employment with EaglePicher terminates.

Electronic Communications

EaglePicher's electronic assets, including computers, telephones, cell phones, fax machines and copy machines, are meant to be used for company business. The information stored, transmitted, or processed on these assets also belongs to EaglePicher. If you have access to EaglePicher information systems and computer networks, you are responsible for using the highest standards of behavior in all our usage and communications. When you access EaglePicher networks from remote locations (for example, at home or from other non-company locations), you are subject to the same standards of use as are employees who access our networks while on company premises. You should never view, store, send or download pornographic, sexually explicit images or messages; materials that are hostile, harassing, offensive, threatening, or otherwise inappropriate; that promote violence, hatred, or terrorism; using electronic media to participate in malicious, unauthorized, or fraudulent use of company resources.

If obscene material is found on any Company electronic asset or on premises, disciplinary action will be taken, and local authorities may be notified. Employees acknowledge that the results of their use of EaglePicher's computer, telephone, internet, Company provided cell phones and electronic mail is the property of EaglePicher and as such, employees should not have an expectation of privacy with respect to the use of these Company provided systems and tools unless the private use is expressly permitted by Company policy and subject to local law.

Remember: The unauthorized
transmission of company
data, access

to inappropriate internet sites, and the transmission of inappropriate e-mails are examples of misuse of technology.

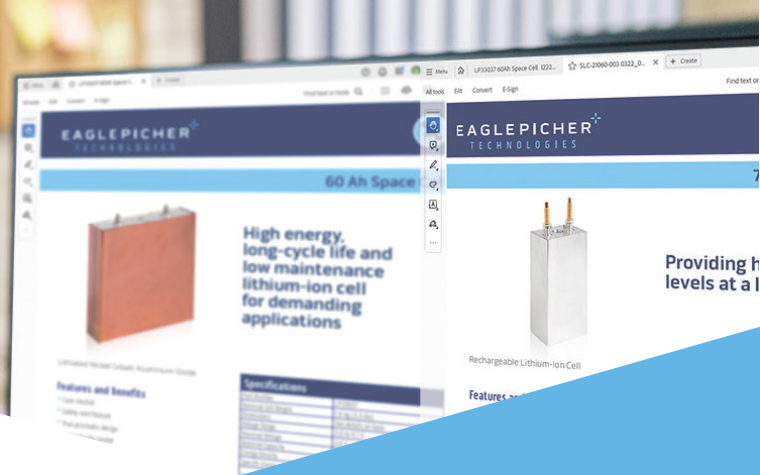
You must safeguard the following:

- Passwords: You are responsible for your credentials. Passwords must meet corporate standards and must be kept private, and therefore not shared, coded into programs, or written down. IT Security must be informed if a password is suspected of having been compromised. You must not share your passwords with anyone at any time.
- Mobile Security: You must protect EaglePicher assets. Mobile device security can be breached and infected just like a PC, laptop, etc. You must never click links, download files, or execute programs on your mobile device unless it is required, and you are certain of the source and legitimacy of the content. You must always protect such items from loss, theft, or damage.
- Acceptable Usage: You are not permitted to use EaglePicher information technology and communications systems (including email, instant messaging, the Internet, or intranet) for activities that are harmful, unlawful, unethical, or otherwise contrary to the Code.

Privacy

Protecting the privacy and security of personal information is a growing global concern. Many countries are enacting or strengthening privacy laws that govern the use of personal information and holding violators accountable. EaglePicher complies in all material respects with applicable privacy laws and regulations.

EaglePicher respects the privacy of all its employees and business partners. You must handle personal data responsibly and in compliance with all applicable privacy laws and company 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.



Any employees who handle the personal data of others must:

- Act in accordance with applicable laws.
- Act in accordance with any relevant contractual obligations.
- Collect, use, and process such information only for legitimate business purposes.
- Limit access to the information to those who have a legitimate business purpose for seeing the information.
- Securely store, transmit and destroy personal information in accordance with applicable policies and laws.
- Take care to prevent unauthorized disclosure.

Employee Information

EaglePicher respects the confidentiality of the personal information of employee. This includes employee medical and personnel

records. Access to personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel. Requests for confidential employee information from anyone outside our company under any circumstances must be approved in accordance with our policies. It is important to remember, however, that employees should have no expectation of privacy regarding normal course workplace communication, or any personal property brought onto EaglePicher premises or used for EaglePicher business.

Government Requests and Subpoenas

If you are contacted by law enforcement or other government officials with respect to your duties, you “should” immediately contact the Legal and Compliance department; however, EaglePicher does not “require” you to do so. You are also not required to disclose to EaglePicher that any governmental or regulatory entity has contacted you regarding possible violation of any federal, state, or local law, rule, or regulation; you do not need the prior authorization of EaglePicher to disclose to any governmental or regulatory entity information regarding possible violation of any federal,

state, or local law, rule, or regulation; and you do not need to disclose to EaglePicher that you made such a disclosure.

Any information provided to law enforcement or government officials must be completely honest and truthful. If you receive a subpoena related to EaglePicher or your work, you must immediately contact the Legal Department. If you become aware of pending, imminent or contemplated litigation or a government examination or investigation, you must

immediately contact the Legal Department. Pursuant to any Legal Hold Order, you must also save all records and documents that may be relevant to the subpoena, litigation, or investigation, including any records that

may otherwise be automatically destroyed or erased (such as ephemeral or other messaging, text messages, e-mail, and voice mail messages).

Disciplinary Action and Violation of Law

Violations of EaglePicher Code of Conduct or any other policy, procedure or issued guideline of EaglePicher or with the laws, rules, and regulations applicable to EaglePicher's business, could subject an employee to corrective disciplinary action up to and including termination of employment. In

addition, violations of the laws, rules, and regulations applicable to EaglePicher could subject a director or an employee to individual civil or criminal prosecution, with accompanying potential damages, fines, and imprisonment.

Reporting and Disclosures

Mandatory Disclosure

As a Government contractor, we must timely disclose to the appropriate government official(s) credible evidence of certain violations of Federal law including fraud, conflict of interest, bribery, and gratuities found in Title 18 of the United States Code; violations of the civil False Claims Act; and significant overpayments on Government contracts. To comply with these obligations, it is critical that employees promptly report any concerns regarding such matters to their manager, to our Helpline or the legal department. Managers must promptly report possible violations of these standards raised by their staff.

Any director or employee who reasonably believes or suspects that the Company or any director or employee has or is engaging in improper or illegal activities, fraud or activities which appear to be inconsistent with or in violation of this Code of Conduct or any other policy, procedure or issued guideline of EaglePicher, is responsible for reporting such conduct or activities to his/her supervisor, EaglePicher Human Resources Department or the EaglePicher Legal & Compliance Department. If you are in doubt regarding any conduct or activities, you are urged to raise your concern with any of the persons mentioned above. This allows us the opportunity to investigate and address potential problems since non-compliance can result in serious consequences to EaglePicher, its directors, employees, customers, and other

stakeholders.

Alternatively, you may report such activities anonymously by:

- Dial toll-free, within the United States, Guam, Puerto Rico, and Canada: 844-957-2597
- You may also use the internet to report at:
compliancehotline.eaglepicher.ethicspoint.com

You are not required to leave your name. Anonymous reports will receive a full inquiry. EaglePicher's Retention and Treatment of Complaints policy includes further details in this regard.

You may also communicate with the Board of EaglePicher by directing your correspondence to their attention care of EaglePicher, 1215 W. C. Street, Joplin, MO 64802.

It is important that you feel secure when reporting potential improper or illegal activities or conduct under this Code of Conduct. Confidentiality is a priority to EaglePicher whether the activities are reported to EaglePicher employees or via one of the anonymous mechanisms mentioned above. EaglePicher will make every effort to keep the reporting employee's identity confidential.

For U.S. employees, neither this policy nor any other policy is intended to create any promise or contractual obligation. The Company, in its discretion, may modify, deviate from, or discontinue this policy at any time, subject to the Company's obligation to follow all applicable laws. In the event any portion of this policy conflicts with applicable federal, state, or local law, it is EaglePicher's policy at all times to comply with all applicable laws and to interpret this policy in accordance with applicable law, modifying it as necessary to ensure compliance.