

VESUVIUS



Code of Conduct

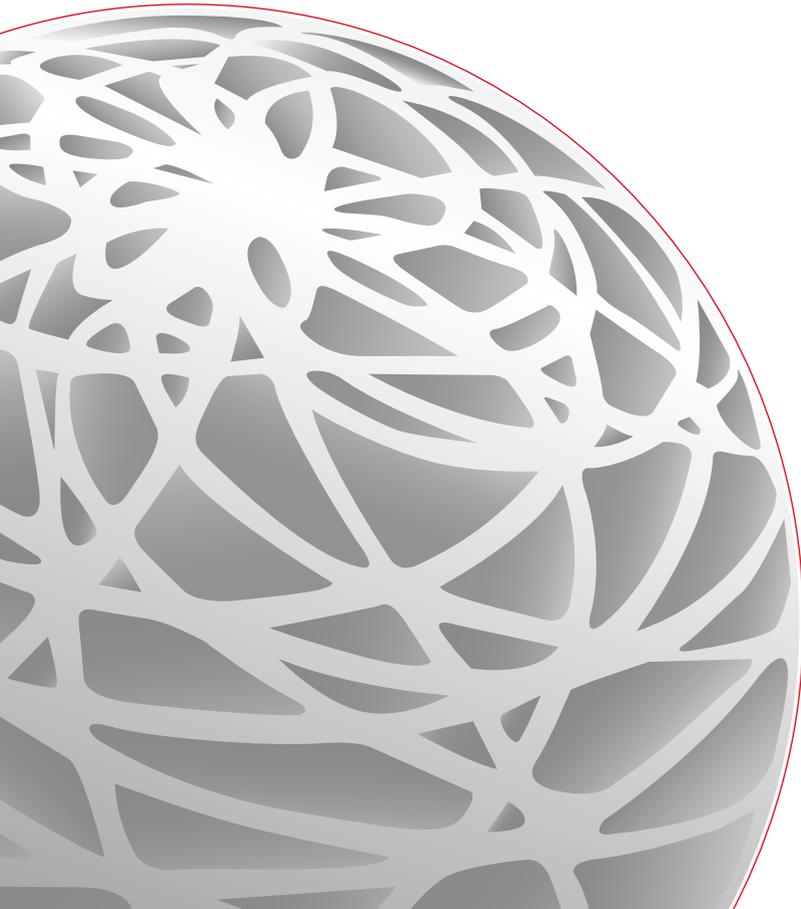


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Our Values



Vesuvius' four corporate values are fundamental to our everyday behaviour at work. They drive consistent behaviour, are an expression of the common culture of the group, promote the image of the group to our external stakeholders, and underpin the commercial promise we provide to our customers.

Our values are:

Courage: A culture of courage that empowers employees to overcome fears is vital to growth, change and survival. Courage manifests when we refuse to lose, when an individual goes the extra mile not for themselves but for the benefit of the company.

Ownership: We are accountable for our own work and that of our team - we celebrate successes and when problems arise, we address them immediately. Every one of us is personally invested in the achievements of the company - and each other.

Respect: Respect is the cornerstone of a positive and successful work culture. We have respect for each other, for ideas even if we don't agree with them, and for the company. We unite our different opinions and perspectives to create one stronger collective.

Energy: We strive for success - constantly inspiring and motivating each other to do better. A positive and energetic work environment is essential to quality work. We pursue excellence every day, encouraging our teams to push and flourish.

Eight Key Areas

Our code of conduct covers 8 key areas:



01 Health, Safety and the Environment



02 Trading, Customers, Products and Services



03 Anti-Bribery and Corruption



04 Employees and Human Rights



05 Disclosure and Investors



06 Government, Society and Local Communities



07 Conflicts of Interest



08 Competitors

01



Health Safety and the Environment

Health, safety and environmental matters are mainstream management responsibilities. We will protect the health and safety of our employees, customers, suppliers, contractors, visitors, the general public and others affected by our operations. Public concerns about the health, safety and environmental aspects of our operations must be addressed constructively.

We will:

- Provide healthy, safe and secure working conditions for all employees.
- Provide sufficient human and material resources and training to meet our health, safety and environmental commitments and obligations.
- Consider the likely environmental impact of new products and processes early in the development stage.
- Minimise, make safe or, if practicable, prevent the release of substances which could adversely affect human health or the environment.
- Reduce waste by careful use of materials, energy, and other resources and maximise recycling opportunities.
- Provide a work environment free from the risks associated with alcohol and drug consumption.

+ More Information

These principles are supported by the Vesuvius Health & Safety and Environmental Policies with which everyone who works for Vesuvius must comply.

02



Trading, Customers, Products and Services

Long-term, positive customer relationships are essential to achieving our goals. In dealing with existing and potential customers, and with agents, distributors, suppliers and other business associates, we must maintain an unquestioned reputation for integrity, treating them all fairly, consistently and on the basis of mutual respect and trust.

We will:

- Provide consistently high quality products that are reliable, safe and meet customer needs.
- Provide high quality, reliable after-sales service.
- Provide clear, concise, and useful information about Vesuvius and refrain from making false or misleading statements about our products and services.
- Conduct all business dealings at arm's length, including adherence to Group policies regarding conflicts of interest, gifts and bribes.
- Safeguard the confidential information of others and use such information only for the purpose provided, not for any improper business activity or for personal gain.

03

Anti-Bribery and Corruption



We will not tolerate corrupt practices of any kind in the conduct of our business.

To achieve this:

- No employee nor any person acting on behalf of Vesuvius, including agents, suppliers, joint venture partners or others will, either directly or indirectly, offer, provide, request or accept payments or anything of value to any person, including suppliers or Government representatives, as a bribe or inducement to secure any improper business advantage.
- We will not make facilitation payments, unless our, or another's, personal safety is at risk.
- Our participation in entertainment and extension of hospitality will always be part of normal business activity, be reasonable considering all relevant circumstances, be proportionate and appropriate, and not give rise to a perception of a corrupt purpose.

+ More Information

These principles are supported by our Anti-Bribery and Corruption Policies and related Group-wide compliance initiatives.

04



Employees and Human Rights

Employees should be dealt with in good faith and on the basis of respect for the dignity of the individual. Vesuvius recognises international human rights standards where it operates and will not tolerate the use of child labour or forced labour in its operations.

We will:

- Listen carefully to our employees and involve them in improving the productivity, work quality and conditions of employment.
- Ensure that recruitment, training, promotion, career development, termination and similar employment-related issues are fair, transparent and based on individual ability, achievement, experience and conduct without regard to race, colour, nationality, culture, ethnic origin, religion, gender, sexual orientation, age, disability or any other reason not related to job performance or prohibited by applicable law.
- Refuse to tolerate discrimination or harassment.
- Provide a working environment that does not negatively impact our employees' physical or mental well-being.
- Remunerate employees commensurate with their skills and experience and, to the extent practicable, the success of the business.
- Keep our employees abreast of important developments affecting them and the Group's vision, goals and plans.
- Communicate with employees in an open, honest and respectful way.
- Maintain effective procedures to resolve work-related disputes.
- Keep employee records confidential and only collect, use and disclose personal information for legitimate business purposes.

+ More Information

These principles are supported by our Employment Policies and our Human Rights Policy.

05



Disclosure and Investors

Vesuvius is owned by its shareholders. We will conduct our business in a responsible manner, seeking to produce sustainable and profitable growth and deliver value to shareholders. Particular care will be given to preserving and protecting the Group's assets by making prudent and effective use of resources.

We will:

- Keep books and records that accurately and fairly reflect the transactions undertaken and the financial position of the business, supported by a robust system of controls.
- Provide to investors, on a regular and timely basis, accurate financial information and a balanced assessment of the Group's position which is easily understandable.
- Engage in best practices in corporate governance.
- Respond clearly to investors' questions on governance or the group's business.
- Treat all investors consistently and fairly and refrain from advantaging one investor, or class of investors, at the expense of another.
- Be candid, honest and professional in performing our duties; in communications with our advisers and auditors; and in communicating with the investment community.
- Keep all inside information confidential until announced and never use it to trade in Vesuvius shares or enable others to use it for such purposes.

+ More Information

These principles are supported by our Governance Policies, Financial Reporting Policies and Policy on Dealing in Company Securities and Inside Information.

06



Government Society and Local Communities

We seek to be a good corporate citizen wherever we do business. We will observe all national and local laws, ordinances and regulations, including those regarding political activities and payment of taxes.

We will:

- Keep ourselves informed about local culture, encourage the sharing of experiences across the Group and be adaptable, innovative and sensitive in our dealings with local communities.
- Respect and take into account regional and local concerns, customs and traditions.
- Conduct ourselves ethically in all public affairs activities, in alignment with local laws and regulations, including the Anti-bribery and corruption principles set out in this Code.

+ More Information

These principles are supported by our Human Rights Policy.

07



Conflicts of Interest

Employees, officers and directors have a duty to act in the best interest of the Group, and may not use their positions to personally profit themselves or others, or act against the best interests of the Group. Personal interests that do, or might appear to, conflict with Group interests or improperly influence the performance of our duties should be avoided. It is not always possible to avoid conflicts of interest and so where an employee's interests, or those of their family and close contacts, conflict with those of the Group or where there is a significant risk that they may conflict, the employee must declare the conflict or potential conflict immediately to their direct line manager.

Employees will never:

- Engage in direct or indirect business, financial or other relationships not on behalf of the Group with outside concerns that do or may do business with, or are in competition with, the Group without receiving prior approval of such relationship from management.
- Represent the Group in any transaction in which they or a related party has any personal interest without receiving prior approval from management.
- Improperly disclose or otherwise use confidential information of or about the Group or business associates.
- Compete, or assist others to compete, with the Group.
- Serve on any external board of a commercial enterprise unless such board membership is approved by Group management and found not to conflict with Group interests.
- Solicit or accept any money for personal gain from any business associate or competitor.
- Accept from any business associate or competitor any non-monetary gift, service or other thing if it would, or might appear to, improperly influence their independence or professional judgement.

08

Competitors



We will compete vigorously, but honestly and will not seek competitive advantage through unlawful means.

We will:

- Never exchange commercially sensitive information (including prices, capacity, production, sales volumes, market shares, commercial strategy or costs) with our competitors.
- Refrain from acquiring information regarding a competitor by inappropriate means.
- Never engage in restrictive or collusive trade practices or abuse any market position.
- Refrain from engaging in unfair competition, including making false or misleading comments or claims about our competitors or their products.

+ More Information

These principles are supported by our Competition and Anti-Trust Policies.

Data Privacy

Vesuvius is committed to protecting and respecting the privacy of individuals.

Everyone has rights in respect of how their personal data is handled. During the course of its activities Vesuvius may collect, store and process personal data about its staff, customers, suppliers and other third parties. Vesuvius recognises the need to treat such data in an appropriate and lawful manner. The Vesuvius Data Protection Policy reflects principles contained within global data protection legislation and sets out how we approach data protection issues. If our policy and/or procedures are more stringent than local laws, we will adhere to our own standards. If a local law is more stringent than our principles, we will comply accordingly, using our Policy as a guide.

Making Sure It Works

We must always conduct our business affairs in a manner consistent with the Code's principles. In many cases this will require exercise of considered judgement. Please consult your supervisor or other Group authority if you are ever in doubt about the Code's meaning or scope.

The consequences of not complying with this Code can be very serious, both for Vesuvius and its individual employees in terms of fines, penalties, damage to reputation and criminal liability. Where breaches of this Code are suspected or identified, an appropriate investigation will be conducted. Where applicable, remedial action will be taken, including disciplinary consequences, up to and including dismissal.

This Code will be reviewed regularly. We will also monitor the way in which it is followed. Any comments on this Code should be referred to the Group General Counsel.

Speak Up



Vesuvius maintains high ethical standards globally through compliance with all applicable laws, the Vesuvius Code of Conduct and the Vesuvius Policies and Procedures. If you have a concern or a suspicion you should report it as soon as practicable through one of the reporting channels.

How?

In Person:

Reports can be made to your line manager, or alternatively to any member of senior management who you feel comfortable talking to. All reports made in-person will be treated as confidential.

By Phone or Online:

Call our freephone* 24-hour confidential Speak Up Helpline on the number below or make a report online at www.expolink.co.uk/vesuvius.

Reports will be treated sensitively, confidentially and callers can remain anonymous.

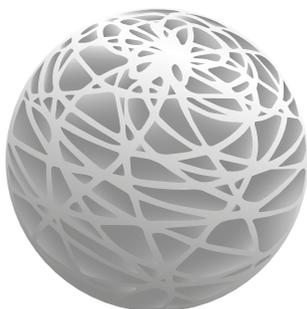
What Happens Next?

All reports will be treated seriously and in confidence and will be processed internally at the appropriate level.

Those who report will be kept informed about how the report is dealt with and the outcome.

Whichever channel is used to report a concern, no employee will ever be penalised or disadvantaged for reporting a concern in good faith. Information received will be dealt with sensitively and confidentially and retaliation against those who speak up will not be tolerated.

All Vesuvius employees, those representing Vesuvius and those acting on its behalf are required to comply with the law, the Code of Conduct and the Policies including raising any concerns or suspicions that they have in relation to breaches of the Code or the Policies or the law wherever they are in the world.



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