

# A MESSAGE FROM JOHN F. MALLOY

For more than 100 years, Victaulic has been and continues to be committed to conducting business lawfully and ethically in all countries and places in which we operate. Integrity is the foundation upon which Victaulic was built and is one of our most important assets. It is a major reason for our successful history and a requirement for a successful future. One lapse in judgment by any one of us can have enormous consequences for the entire company.

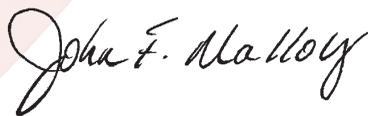
As a condition of employment, employees have an obligation to act fairly and honestly. Every employee must make a personal commitment to follow the Victaulic Code of Conduct. This Code will guide us in upholding our ethical commitment. It is not enough to just comply with the letter of the Code, one must embrace its spirit. Please familiarize yourself with the Victaulic Code of Conduct.

Victaulic is committed to having an effective compliance and ethics program with global reach. All employees will be required to acknowledge that they have read, understood and complied with the Code via an electronic certification. The certification process will be repeated annually during which employees are expected to disclose potential conflicts of interest. Additionally, all employees are required to participate in periodic electronic training programs on specific areas of the Code. Compliance officers will be designated in each geographic region to track certification and compliance training progress.

Your role begins but does not end with understanding the Code. I ask each of you to stay vigilant and ask questions if you have concerns about any business practices, transactions or conduct observed at Victaulic. If you see something that bothers you, that makes you uncomfortable or that you do not understand then you have an obligation to raise the issue. Speak with your supervisor, Human Resources department, compliance officer, Internal Audit team or any member of executive management. If you feel more comfortable remaining anonymous, contact the toll-free Awareness Line at your local number listed at the end of the Code of Conduct or log on to [www.victaulic.ethicspoint.com](http://www.victaulic.ethicspoint.com). There is no excuse for standing by and allowing our company's reputation to be compromised.

Conducting business lawfully and ethically and having our employees act in a fair and honest manner, are core to our organization's values and behaviors. At no time should you compromise your integrity or obligation to do the right thing. There is nothing – closing a big sale, making our numbers or “doing what the boss orders you to do” – that justifies violating the Code.

Victaulic's reputation for integrity is rooted in the efforts and ethical conduct of each employee. I sincerely appreciate your contributions and commitment to our reputation.



Chairman, President & CEO