

A large group of 3D blue human figures holding hands in a circle, forming a ring around the central text. The figures are arranged in two concentric circles, with the front row being more prominent.

CODE OF CONDUCT

PARTNERS IN EXCELLENCE

Contents

President and Chief Executive Officer’s Message	3
Introduction	4
Our Values	4
Getting Started	6
What is the Code of Conduct?	6
Who Must Follow the Code?	6
Your Responsibilities	7
Raising Questions or Reporting Violations	7
Consequences of Violating the Code	7
Using the Code in Real Situations	8
Getting Help or Clarification	8
Integrity and Accountability	8
Customer Focus	9
Health, Safety, and Environment	9
Business Practices and Ethics	10
Protection of Corporate Reputation & Assets	11
Social Governance	12
Equal Opportunity	12
Respecting Human Rights & Harassment Free Workplace	12
Privacy & Confidentiality	13
Non-Retaliation & Questions	13
Conclusion	13
Appendix A	14
Human Resources Contacts and Chief Compliance Officer	14
Your Acknowledgement & Certification	15
I acknowledge and certify that:	15
Declaration of Conflict of Interest	16

President and Chief Executive Officer's Message

Dear Team,

At **PERMA-PIPE**, one of our most valuable and enduring assets is our integrity. It is the foundation upon which our company has been built and the cornerstone of our continued success. Protecting this asset is not the responsibility of a few, it belongs to each and every one of us. To ensure we meet the highest standards of ethical conduct, we have established a Code of Conduct. This document is designed to guide our actions and decisions, providing a clear framework for complying with the law and conducting ourselves with professionalism and honor.

While the Code of Conduct cannot address every possible situation, it lays out the fundamental principles and approach that should inform our daily behavior. These standards apply to all of us, across roles, regions, and responsibilities.

As a global organization, we are proud of our cultural diversity and see it as a truly competitive advantage. When paired with respect, dignity, and unwavering integrity, our diversity strengthens our unity and drives innovation.

Our collective reputation is shaped not only by our policies, but by individual actions. Every decision we make, no matter how small, either reinforces or diminishes the trust others place in **PERMA-PIPE**.

We urge you to read the Code of Conduct carefully, reflect on its meaning, and apply its principles consistently in your work. By doing so, you help preserve the integrity that defines us and ensure **PERMA-PIPE** continues to be a company we can all be proud of.

Thank you for your commitment to these values and for being an essential part of our continued legacy of excellence.

With sincere appreciation,

Saleh Sagr

President and Chief Executive Officer

❖ Introduction

At **PERMA-PIPE**, we are committed to conducting business with the highest level of integrity, professionalism, and respect. Our success as a company is built on the ethical values that guide our actions. This Code of Conduct (the "Code") is more than just a set of guidelines it is the foundation upon which we base our decisions, our relationships with customers and employees, and our long-term success. By following these principles, we not only meet legal obligations but also foster an ethical work environment where mutual respect and fairness are paramount.

The following sections outline our expectations for how Stakeholders should conduct themselves in various situations, ensuring that we act with integrity and in the best interests of the company and our stakeholders.

❖ Our Values

At **PERMA-PIPE**, our values are the cornerstone of how we conduct ourselves individually and collectively. They guide our decisions, shape our culture, and define the expectations we set for ourselves and others. These core values are not just ideals; they are actionable standards that drive responsible business conduct and ethical decision-making throughout our global operations.

The Code is built on the foundation of these enduring values:

Safety First

"No accidents, no injuries."

- We prioritize safety in every task, every day. Every individual at **PERMA-PIPE** is responsible not only for their own safety but also for fostering a safe environment for their colleagues, customers, and visitors.
- We are proactive in identifying risks, following safety procedures, and immediately addressing unsafe behavior or conditions.

Value People

"Seek out and appreciate each other's ideas, thoughts, and values."

- We believe that diversity of thought and experience makes us stronger.

- We listen actively and value the perspectives of others, recognizing that our collective wisdom helps us grow and innovate.

Act With Integrity

"Tell the truth, be reliable and transparent, and do the right thing."

- We conduct business honestly, fairly, and transparently. Our word is our bond.
- We hold ourselves accountable to the highest ethical standards even when it's difficult, inconvenient, or goes unnoticed.

Be a Team Player

"Work with your customers and coworkers to identify and solve problems. Never settle for the status quo."

- We collaborate openly across departments, functions, and geographies to deliver better solutions.
- We embrace constructive feedback, share credit generously, and are relentless in our pursuit of improvement.

Respect

"Treat others as you want to be treated - with trust, dignity, and respect."

- We nurture a workplace where everyone feels valued, heard, and empowered to contribute.
- We stand against discrimination, harassment, or any form of disrespect in all our interactions.

Own It

"Own your actions, decisions, and responsibilities."

- We take initiative, follow through on commitments, and learn from our mistakes.
- We lead by example and hold ourselves accountable for both outcomes and behavior.

❖ Getting Started

At **PERMA-PIPE**, integrity is not just a value, it is the foundation of how we operate. We are committed to conducting our global business with honesty, transparency, and full compliance with applicable laws. This Code helps reinforce these commitments and outlines the behaviors and responsibilities expected of everyone associated with our company.

What is the Code of Conduct?

The Code is more than a set of rules, it is a practical guide that:

- **Clarifies our ethical and legal obligations** across different business environments and cultures.
- **Helps navigate gray areas** by providing standards and principles to guide decision making.
- **Encourages a culture of accountability**, mutual respect, and ethical leadership.
- **Serves as a reference** when you are unsure about the right course of action.

This document is designed to be clear, concise, and user friendly, helping you understand how to act with integrity and uphold **PERMA-PIPE'S** reputation in everything you do.

Who Must Follow the Code?

This Code applies to all individuals and/or entities acting for and on behalf of PERMA-PIPE, including:

- Employees (full time, part time, and temporary)
- Officers and directors
- Consultants and contractors
- Suppliers, distributors, and agents
- Any third parties representing or doing business with **PERMA-PIPE**

These individuals and/or entities are collectively referred to as "**Stakeholders**"

Every Stakeholder is required to read, understand, and comply with this Code, as well as applicable laws and **PERMA-PIPE** policies. Acknowledgement of the Code is required, and non-compliance may result in disciplinary action.

Your Responsibilities

As a Stakeholder, you are expected to:

- Act ethically and in compliance with all laws, policies, and this Code.
- Foster a respectful, safe, and inclusive work environment.
- Speak up when you witness conduct that is unethical, illegal, or inconsistent with the Code.
- Cooperate fully with investigations and audits related to compliance matters.
- Seek guidance when in doubt about the appropriate course of action.

Your daily actions matter. How you conduct yourself reflects on the company and impacts our ability to maintain trust with customers, partners, and the communities we serve.

Raising Questions or Reporting Violations

You have a responsibility to promptly speak up if you observe conduct that may violate the law, this Code, or **PERMA-PIPE'S** policies. You can report concerns through multiple channels:

- Your direct manager or supervisor
- Human Resources Department
- The Chief Compliance Officer (CCO)

Reports will be handled promptly, respectfully, and where possible confidentially. Anonymous reporting options are also available.

Consequences of Violating the Code

Violating the Code, **PERMA-PIPE** policies, or applicable laws can result in serious consequences, including:

- Disciplinary action (up to and including termination of employment or contract)
- Civil or criminal penalties for individuals or the company
- Reputational harm to **PERMA-PIPE**

Ethical conduct is essential to protecting our people, our customers, and our business.

Using the Code in Real Situations

The Code is a resource you should use when facing tough choices. A simple decision-making checklist includes:

1. **Is it legal?**
2. **Is it aligned with PERMA-PIPE's values and policies?**
3. **Would I feel comfortable if my actions were made public?**
4. **Would I be proud to tell my family or coworkers about my decision?**

If you're unsure, ask for help before acting.

Getting Help or Clarification

If you need guidance interpreting the Code or resolving a concern, you should contact:

- Your manager or supervisor
- Human Resources Department
- The Chief Compliance Officer (CCO)

A. Integrity and Accountability

Integrity is central to the culture and reputation of **PERMA-PIPE**. It is not enough to simply comply with laws and regulations, we must always act honestly, fairly, and transparently in all business dealings. This means:

- **Taking Responsibility:** Everyone must take ownership of their actions. If mistakes occur, acknowledging them and taking corrective actions is essential to maintain trust and improve the organization. For example, if a project deadline is missed, it's crucial to communicate early, take responsibility, and find solutions rather than hiding the issue.
- **Leading by Example:** Integrity should not just be company policy but an individual responsibility. Senior leaders should model ethical behavior, creating a transparent work environment where integrity is the standard.
- **Ethical Decision-Making:** Stakeholders must consistently make decisions that align with our values, not just those that are legally permissible. A good rule of thumb is to ask: "Would I be comfortable explaining this decision to other employees, customers, or the public?"
- **Accountability in Action:** Everyone must take ownership of their responsibilities and hold themselves accountable for their work. This includes delivering on promises, meeting deadlines, and ensuring that tasks are completed to the highest standards.

B. Customer Focus

At **PERMA-PIPE**, our customers are the foundation of our success. We are dedicated to building long, term, trust, based relationships through reliable products, innovative solutions, and exceptional service. This commitment means:

- **Always Exceeding Expectations:** Meeting customer expectations is important, but **PERMA-PIPE** aims to exceed them. This could involve offering proactive solutions, delivering faster than promised, or providing an added service to ensure customer satisfaction. For instance, if a customer requests a rush order, making efforts to expedite without sacrificing quality is a demonstration of our commitment.
- **Customer-Centric Communication:** Clear, transparent, and effective communication is key to building strong customer relationships. Any issues or delays should be communicated honestly and promptly to the customer, ensuring they are never left in the dark.
- **Continuous Improvement:** **PERMA-PIPE** encourages feedback from customers to continuously refine our processes, products, and services. This means actively listening to customer concerns and seeking ways to innovate in our offerings.
- **Personal Responsibility for Customer Service:** Every employee has a role in customer service, whether directly interacting with customers or indirectly by ensuring that processes and products meet quality standards. If you spot an opportunity to improve customer experience, raise it to management.

C. Health, Safety, and Environment

PERMA-PIPE is fully committed to the health, safety, and well-being of all Stakeholders. We believe that providing a safe and supportive work environment is essential to our long-term success. This commitment extends to the health and safety of our communities and the environment.

- **Proactive Safety Culture:** We don't wait for accidents to happen, we prevent them. Stakeholders, as applicable, are expected to follow all safety protocols and participate in safety programs. This includes attending regular safety training, reporting hazards, and following safety guidelines when using equipment or machinery.
- **Environmental Responsibility:** As part of our commitment to sustainability, we actively look for ways to reduce our environmental impact. This might include reducing waste, recycling, or using energy efficient equipment. Everyone plays a

part in minimizing the company's environmental footprint, whether that means conserving energy or properly disposing of hazardous materials.

- **Zero Tolerance for Unsafe Practices:** If an unsafe situation arises, Stakeholders are expected to halt work immediately, report the situation, and only resume once it is safe. Prioritizing safety over deadlines is essential for a healthy work environment.

D. Business Practices and Ethics

We conduct business ethically and fairly, building a reputation based on transparency and trust. Our business practices guide how we interact with our stakeholders and are critical to our long, term success.

- **Prohibition on Bribery, Gifts and Kickbacks:** **PERMA-PIPE** has a zero tolerance policy towards improper payments, bribery, and corruption. Stakeholders should never offer or accept any form of bribe or kickback, whether in the form of money, gifts, or favors, to influence business decisions. This includes accepting any form of personal benefit in exchange for influencing a business outcome.
- **Fair Competition:** We believe in competing fairly, by offering quality products and services that meet customer needs. Engaging in price fixing, market division, or any illegal competitive practices is strictly prohibited.
- **Conflicts of Interest:** Stakeholders must disclose any conflicts of interest to management. A conflict of interest may arise where a Stakeholder or a Stakeholder's spouse, child or close family member (such as a parent or sibling) has outside employment, financial or other participation, for example as an employee, director or consultant, in any business which is a contractor, supplier, or competitor of **PERMA-PIPE** or is seeking to become one. A conflict may also arise if two employees marry or engage in an intimate relationship. Stakeholders should promptly disclose any facts or circumstances to **PERMA-PIPE** that may create an actual or potential conflict of interest or the appearance of one.
- **Maintaining Confidentiality:** Stakeholders must protect sensitive company information. This includes not sharing confidential financial data, proprietary technologies, or strategic plans with external parties unless authorized by the company in writing.
- **Political and Charitable Contributions:** Stakeholders are encouraged to be part of the political process; however, personal contributions to candidates and causes must never be made in the name of **PERMA-PIPE**. Moreover, Stakeholders are expressly prohibited from stating, suggesting, or implying that **PERMA-PIPE** has endorsed, supported, or encouraged a candidate or cause.

E. Protection of Corporate Reputation & Assets

Stakeholders are responsible for safeguarding the company's reputation and assets. **PERMA-PIPE'S** reputation is built on trust, and protecting our assets is vital to ensure the company's continued success.

- **Safeguarding Assets:** **PERMA-PIPE'S** assets, including intellectual property, physical property, technology, and financial resources, must only be used for legitimate business purposes. Stakeholders are expected to prevent waste, theft, and misuse of company resources. This includes using company technology responsibly and ensuring that company funds are spent wisely.
- **Respecting Intellectual Property:** Intellectual property, such as patents, trademarks, and proprietary data, is an asset. Stakeholders should never misuse or disclose proprietary information without proper authorization. Misuse of intellectual property could not only harm the company financially but also damage its reputation.
- **Protecting Data and Information:** Data is one of the most valuable assets. Stakeholders must ensure that any data, whether customer-related or internal, is secure and protected from unauthorized access. This includes following data protection protocols and using encryption for sensitive information.
- **Public Disclosure:** **PERMA-PIPE** must always strive to retain the trust of our investors. The disclosures we make to the Securities and Exchange Commission and our investors are the essential source of information about the Company for regulators and investors. In any reports and documents that the **PERMA-PIPE** files with, or submits to, the Securities and Exchange Commission or any other governmental agency, and in our other public communications, our disclosures will always be full, fair, accurate, timely and understandable.
- **Accurate and Complete Books, Records and Accounting.** A company's credibility is judged in many ways and one very important ways is the integrity of its books, records and accounting. In addition to **PERMA-PIPE'S** commitment to accurately report financial performance, **PERMA-PIPE** is required by securities laws to report in accordance with Generally Accepted Accounting Principles. Every director, officer, and employee of **PERMA-PIPE** must help ensure that reporting of business information, computerized, paper or otherwise, is accurate, complete, and timely. This includes accurately recording costs, sales, time sheets, vouchers, bills, payroll and benefits records, regulatory data, and other essential **PERMA-PIPE** information. In addition, all employees involved in the foregoing activities must (i) follow all laws, external accounting requirements, internal accounting controls and disclosure controls, and any other Company procedures for reporting financial information; (ii) never deliberately make a false or misleading entry in a report or record; (iii) never alter or destroy **PERMA-PIPE** records

except as authorized by established policies and procedures; (iv) never sell, transfer or dispose of **PERMA-PIPE** assets without proper documentation and authorization; (v) cooperate with our internal and external auditors; and (v) contact the accounting department with any questions about the proper recording of financial transactions. The goal of accurate accounting and financial reporting requires compliance with rules from the Securities and Exchange Commission, the Financial Accounting Standards Board, and other regulatory organizations. If you have questions about accounting and financial reporting standards, contact your unit controller or the corporate controller.

- **Compliance with Laws, Rules, and Regulations:** **PERMA-PIPE** is committed to compliance with all applicable US national and international laws, rules, and regulations. No one is authorized to direct you to break the law. If you have any questions regarding the legality of an action, consult your supervisor, who may consult with the CCO.
-

F. Social Governance

PERMA-PIPE is dedicated to fostering a positive and inclusive work environment. We value diversity, equity, and respect, and aim to uphold these values in every aspect of our operations.

Equal Opportunity

- **Inclusive Hiring Practices:** We provide equal employment opportunities to all individuals, regardless of their race, gender, religion, age, disability, or any other protected category. This extends to hiring, promotions, training, and any other terms of employment.
- **Diversity and Inclusion:** **PERMA-PIPE** fosters an inclusive work culture where everyone feels valued and respected. We encourage diverse perspectives and work to eliminate biases in decision making.

Respecting Human Rights & Harassment Free Workplace

- **Zero Tolerance for Harassment:** Harassment of any kind whether verbal, physical, or sexual is strictly prohibited. Stakeholders are encouraged to report any incidents of harassment to their managers or human resources, ensuring a safe and respectful work environment.
- **Commitment to Human Rights:** **PERMA-PIPE** abides by international labor standards and will not engage in or support child labor, forced labor, or any form

of human trafficking. We expect the same from our suppliers and business partners.

Privacy & Confidentiality

- **Protecting Personal Data:** **PERMA-PIPE** is committed to safeguarding the privacy of all employees and customers. This means that access to personal data should be limited to those with a legitimate business need, and it must be handled with the utmost care and security.
 - **Data Integrity:** Only accurate, up to date information should be recorded and shared. Employees must verify the accuracy of information before submitting it for processing or use.
-

G. Non-Retaliation & Questions

PERMA-PIPE strictly prohibits retaliation of any kind against individuals who report concerns in good faith. We value a workplace where everyone feels safe raising ethical or legal concerns.

Stakeholders should feel comfortable reporting concerns without fear of retaliation. Open communication is essential for maintaining a healthy work environment. We ensure:

- **Non-Retaliation:** Stakeholders who report violations or unethical behavior in good faith will not face retaliation. **PERMA-PIPE** has a strict policy against retaliating against anyone for raising concerns or questions.
 - **Encouragement on Reporting:** Stakeholders should feel empowered to report violations or unethical behavior. This includes speaking up if they notice unsafe practices, potential conflicts of interest, or violations of **PERMA-PIPE** policies.
-

Conclusion

This **PERMA-PIPE Code of Conduct** is a living document that reflects our commitment to ethical practices, transparency, and respect for all individuals. Each of us is responsible for upholding these principles and ensuring that **PERMA-PIPE** remains a leader.

Appendix A

Human Resources Contacts and Chief Compliance Officer

Human Resources Contacts:

Human Resources Generalist – Americas at Rolling Meadows, Illinois USA

Vice President Human Resources and Chief Compliance Officer at The Woodlands, Texas USA

Human Resources Manager at Lebanon, Tennessee USA

Human Resources Manager at Camrose, Alberta, Canada

Human Resources Manager at Vars, Canada

HR & Administration Manager at Abu Dhabi, UAE

HR & Administration Manager at Dammam, Saudi Arabia

Assistant Human Resources Manager at Riyadh, Saudi Arabia

Assistant Human Resources Manager at Madinah, Saudi Arabia

HR & Administration Manager at Malad, Mumbai, India

HR & Administration Manager at Cairo, Egypt

Chief Compliance Officer:

Chief Compliance Officer at The Woodlands, TX (USA)

Stakeholders who are concerned that violations of this Code or that other illegal or unethical conduct by Stakeholders have occurred or may occur should contact their supervisor, **PERMA-PIPE'S** CCO, or call the confidential hotline (877-226-2558). You can also access the NAVEX Ethics Point Report Line online by clicking [here](#). If there are concerns or complaints which require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable laws, regulations, or legal proceedings.

Your Acknowledgement & Certification

I acknowledge and certify that:

- I received my personal copy of **PERMA-PIPE'S** Code.
- I understand that I have a duty to read and be familiar with the Code.
- Any questions I had about the Code or the meaning of any part of it have been satisfactorily answered by my supervisor or by another member of management.
- I understand that ignorance is not an excuse for not complying with the Code and that therefore, if after signing this certification I have any questions about the Code, it is my obligation to get an answer from my supervisor, another member of management, or if I feel uncomfortable doing that, by contacting the Human Resources department or CCO.
- I can and will perform my job responsibilities consistent with the letter and spirit of the Code.
- I understand that I am responsible for monitoring compliance with the Code and enforcing its standards with those employees whom I supervise.
- I understand that I have a personal duty to report all known or suspected violations of the Code.
- I am not aware of any Code violations that I have not previously reported or made known to management.

Print Name

Signature

Date

Please return this signed Acknowledgement to the Human Resources representative at your location.

Declaration of Conflict of Interest

In accordance with the **PERMA-PIPE** Code of Conduct, I am disclosing below details of any conflicts of interest.

Name of Person/Entity	Address/Phone/Email of Person/Entity	Nature of Relationship

Employee Name

Employee Signature

Date

Manager Signature

Date

If there is no conflict of interest that you are aware of, please write "NONE" in the middle section and sign/date the form. Only if a conflict is declared will you need to have a manager sign the form.