



J-W POWER COMPANY CODE OF CONDUCT

Adopted August 3, 2022

Overview

This Code of Conduct proudly references and incorporates the J-W Power Company Shared Values which provide the framework to define the expected behavior of its employees. Employees are the most valued asset of the Company, and this Code of Conduct contains important guidance to further define the conduct that is expected of members of the J-W Power Company team.

The Company is committed to promoting integrity and maintaining the highest standard of ethical conduct in all its activities. We strive to treat our employees with fairness and respect, and we expect our employees to exhibit those traits in their interactions with our vendors, our customers, and each other. Our business success is dependent upon relationships of trust, which are built on the foundation of integrity. Our corporate reputation is derived from the personal integrity of our personnel.

Shared Values

Safe: “Protecting people, community & environment”

- Creating awareness through training and communication
- Acting with a “safety first” attitude
- Utilizing appropriate safety controls

Ethical: “Doing the right thing”

- Being honest
- Demonstrating integrity
- Treating others fairly

Loyal: “Investing in long-term relationships”

- Developing productive people and teams
- Understanding and acknowledging the needs of others
- Sharing ownership in the success of the entire organization

Professional: “Demonstrating competence to achieve excellence”

- Taking pride in your performance
- Communicating in a productive and timely manner
- Following established processes and procedures
- Honoring commitments and exceeding expectations

Effect of Code of Conduct

This Code of Conduct is not intended to create any express or implied contract with any employee or third party, to supplement or expand the terms of any contract, or to create or recognize any legal rights in anyone directly or as a third-party beneficiary.

Communications

The importance of accurate, specific, and ethical communications is emphasized in this Code of Conduct because of its potential impact on nearly every area of the Company's business. Polite, timely and accurate communication with customers is, of course, an important tool in furthering the Company's business goals. However, communication of every sort – including verbal, email, text, letter, note, reports, invoices, or internal memorandum – may become evidence in a lawsuit. Employees should avoid sarcasm, exaggeration, and slang expressions in written communications. While it may be readily understood by the recipient, it may be harder to explain in a regulatory or litigation setting. Imprecise communications can be misconstrued and used as evidence of a relationship or status that was not intended. Employees must take as much care in drafting emails and texts as they do more traditional forms of communication.

Reporting

Ethical issues are routinely encountered in our daily business. When an employee is faced with a tough ethical decision or whenever they have any doubts as to the right thing to do, they should consult with their supervisor, another manager, or an officer of the Company. Transparent communications about ethical concerns will allow employees and the Company to be fully informed and make the right decisions. Disclosures, reports or notices should be made in written form so that a permanent record can be made and minimize the possibility of any misunderstandings or differing recollections.

Violation of this Code of Conduct may be reported using the process set forth in the J-W Power Company Whistleblower Policy. Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

No Retaliation

The Company will not permit any form of retribution or retaliation against any person for reporting known or suspected violations of Company policy.

Delegation of Authority

Employees must never execute a document or otherwise commit the Company unless they have clear authority to do so. When in doubt, employees should contact their supervisor and/or an officer of the Company.

Books and Records

The Company shall make and keep books, invoices, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Each employee shall maintain accurate and fair records of transactions, time reports, expense accounts, and

other Company records. All employees with supervisory duties should establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the assets of the Company and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All staff, within their areas of responsibility, are expected to adhere to these procedures, as directed by appropriate Company officers.

Any accounting adjustments that materially depart from GAAP (Generally Accepted Accounting Principles) must be approved by the Audit Committee and reported to the Company's independent auditors. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Audit Committee and the Company's independent auditors.

No employee, officer or non-employee director may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination, and may also subject the violator to substantial civil and criminal liability.

All Company books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Company business in reasonable detail. No entries will be made that intentionally conceal or disguise the true nature of any Company transaction.

If an employee becomes aware of any improper transaction or accounting practice concerning the resources of the Company, he or she should report the matter immediately to his or her supervisor. Employees may also file a confidential, anonymous complaint with the President of the Company or pursuant to the Company's Whistleblower Policy if they have information regarding questionable accounting or auditing matters. There will be no retaliation against employees who, in good faith, disclose questionable accounting or auditing matters.

Conflict of Interests

The J-W Power Company Employee Handbook contains important guidance to employees to avoid conflicts between the personal interests of employees and those of the Company. Conflicts of interest can take many forms, including, but not limited to, conflicts caused by familial or romantic relationships, financial interests, work with competitors, and work with suppliers. Circumstances that place an employee at odds with their obligation of loyalty to the Company, including using Company-provided training, experience, or equipment to perform tasks for their own personal benefit, are also examples of conflict.

While the need for avoidance of active conflicts with the Company may seem self-evident, conflicts may even be unintentional. The employee is in the best position to identify any conflict situations, and therefore is responsible for identifying and reporting to his or her supervisor any actual or potential conflict that may exist between the employee (or the employee's immediate family) and the Company. There is great potential for damage to the Company's reputation and business if employees fail to report conflict of interests.

Political Activity and Contributions

It is Company policy that no corporate funds may be used to make political contributions of any kind to any candidate or political party. This prohibition covers not only direct contributions but also indirect assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fund-raising events, and the furnishing of any other goods, services, or equipment to political parties or committees. Political contributions or activities by individuals on their own behalf are, of course, permissible. However, no person may be reimbursed directly or indirectly by the Company for any political contribution or for the cost of attending any political event.

Trademarks and Service Marks

Trademarks and service marks, including words, slogans, symbols, logos or other devices used to identify a particular source of goods or services, are valuable assets which require care in their use and treatment. No employee may negotiate or enter into any agreement with respect to the Company's trademarks, service marks, or logos without the prior written approval of the President of the Company. The Company also respects the trademark rights of others and any proposed name of a new product or service intended to be sold or rendered to customers must be approved in writing by the President of the Company prior to its adoption or first use. Similarly, the use of any trademark or service mark of another company, even one with whom the Company has a business relationship, requires prior written approval by the President of the Company to ensure proper use.

Relationships with Public Officials

Some employees of the Company do business with federal, state or local government agencies in the course of their employment. All employees engaged in business with a governmental body or agency must know and abide by the specific rules and regulations covering relations with public agencies. Such employees must also conduct themselves in a manner that avoids any dealings which might be perceived as attempts to influence public officials in the performance of their official duties.

Relationships with Foreign Markets

Some employees of the Company do business in foreign markets in the course of their employment. All employees or agents of the Company must abide by the provisions of the Foreign Corrupt Practices Act (FCPA). The FCPA makes it unlawful to bribe foreign government officers to obtain or retain business. The Company may request an agent to give written consent to such compliance.

Antitrust

The Company's Shared Values incorporates a commitment to ethical behavior that includes treating others fairly. As part of that commitment, all Company employees are expected to comply with both the letter and spirit of all applicable federal, state and foreign antitrust or competition laws. Achieving results should never come at the price of unethical behavior.

The United States federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust laws that prohibit business practices that limit competition, regardless of whether those practices are written or oral, formal or informal. In fact, such

practices may even be inferred from conduct such as telephone calls, emails, meetings, attending the same trade shows, bidding conduct, and pricing decisions.

The purpose of antitrust laws is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers, and sellers similarly benefit from competition among their purchasers. In the United States and some other jurisdictions, violation of antitrust laws can lead to private lawsuits giving rise to substantial civil liability – such as triple the actual economic damages to a plaintiff. Moreover, violations of the antitrust laws are often treated as criminal acts that can result in felony convictions of both corporations and individuals as well as criminal penalties and fines.

Strict compliance with antitrust and competition laws is essential. These laws are very complex. Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. Employees and other representatives of the Company must be alert to avoid even the appearance of such conduct. These types of conduct are:

1. Agreements with competitors:
 - to set prices or any other economic terms of the sale, purchase or license of goods or services, to use a common method of setting prices, or to set any conditions on sale or purchase;
 - regarding any terms of a bid or whether or not to bid;
 - to allocate or limit customers, geographic territories, products or services, or not to solicit business from each other in one or more ways;
 - not to do business with (to “boycott”) one or more customers, suppliers, licensors or licensees; and
 - to limit production volume or research and development, to refrain from certain types of selling or marketing of goods or services, or to limit or standardize the features of products or services.
2. Agreements with customers or licensees on the minimum resale price or price levels (e.g., discounts) of the Company’s goods or services.

Other activities may not be illegal in all situations but will be legal in some market situations and illegal in others and should thus be avoided. Some of these types of conduct involve agreements with third parties such as competitors, customers, suppliers, licensees or licensors. Others involve unilateral actions that may result in claims that the Company has monopolized or attempted to monopolize a market. These types of conduct are described below:

- “Predatory” pricing, or pricing below some level of cost, with the effect of driving at least some competition from the market;
- Exclusive dealing arrangements that require customers or licensees not to deal in the goods or services of the Company’s competitor;
- Reciprocal purchase agreements that condition the purchase of a product on the seller’s agreement to buy products from the other party;
- “Tying” arrangements, in which a seller conditions its agreement to sell a product or service that the buyer wants on the buyer’s agreement to purchase a second product that the buyer would prefer not to buy or to buy elsewhere on better terms;
- “Bundling” or market share discounts in which the final price depends on the customer’s purchase of multiple products or on allocating a specified percentage of its total purchases to

- the Company's products;
- "Price discrimination," or selling to different purchasers of the Company's products at different prices or on other different economic terms of the purchase, or offering different promotional allowances or services in connection with the customer's resale of the products, without complying with the specific exceptions permitted under the law; and
- Agreements with customers or licensees on the maximum resale price or price levels of the Company's goods or services.

Contact with competitors at trade association meetings is unavoidable, and can be legitimate forums for discussing safety, regulatory, and other matters impacting the industry. However, these contacts are not immune from antitrust law. Consequently, contact with competitors necessitated by these meetings should be as limited as possible and kept strictly to the subjects on the agenda for the meeting. In particular, you should avoid conversations about prices, markets, customers, volumes, strategy, and similar topics.

This Code of Conduct is not intended as a comprehensive review of the antitrust laws and is not a substitute for expert advice. If any employee has questions concerning a specific situation, he or she should contact the President of the Company or legal counsel before taking action.

Sources of Competitor Information

Collecting information on the Company's competitors from legitimate sources (such as business publications, the internet, and customers) to evaluate the relative merits of competitors' products, services, and marketing methods is proper and often necessary. However, there are limits to the ways information should be acquired. Practices such as industrial espionage and stealing are obviously wrong but so is misrepresenting your identity in the hopes of getting confidential information from a competitor. In addition, the exchange of sensitive information (such as pricing or strategy) with competitors can imply an agreement which may give rise to antitrust concerns. Any form of questionable intelligence gathering is strictly against Company policy. Further, the Company does not consent to any customer sharing its sensitive information with a competitor for any reason.

Environmental Behavior

The Company is committed to conducting its business in compliance with all applicable federal, state and local environmental laws and regulations in a manner that has the highest regard for the safety and well-being of its employees and the public. Therefore, the Company expects all employees to do their utmost to abide by the letter and spirit of these laws and regulations. The Company requires strict compliance with these laws and regulations to foster protection and conservation of the environment, support sustainable development, protect the safety of its employees and the public, as well as safeguard the Company and its shareholders from the risk of financial loss or damage to reputation associated with improper environmental activities.

Employees with questions regarding the environmental requirements and restrictions that apply to their work should contact their supervisor, the Company's Environmental Compliance department, or a manager. Employees violating this policy are subject to disciplinary action, up to and including termination.

Safety

The safety and protection of the Company's employees, customers, vendors, and public is of utmost importance. A "safety first" attitude should be employed by every employee, and employees have the authority to stop work when they encounter unsafe conditions. Safety policies and procedures are set forth in detail in the Health, Safety and Environmental (HSE) Policy Manual, and applicable policies and procedures should be adhered to by every employee. Employees with questions about safety requirements or restrictions that apply to their work or behavior should contact their supervisor or one of the Company's HSE Representatives.