



TO: ALL SEILER EMPLOYEES AND CONTRACTORS

Seiler believes in and adheres to the highest standards of legal and ethical conduct in all business endeavors. Our goal is to always conduct business not only in compliance with the letter of the law, but also in accordance with the spirit of those laws. Our corporate culture strives for the highest ethical standard in all that we do, and employees are expected to perform their duties on behalf of Seiler in accordance with that standard.

Consistent with this responsibility, it is Seiler Policy to strictly comply with the trade laws, regulations and directives of the United States and other countries in which we conduct business. All imports and exports made by Seiler or on its behalf by Seiler service providers shall be made in accordance with this policy. This Seiler standard is, and will always remain, unaffected by competitors or other entities that may choose a lower standard of compliance, even if it means we will forfeit business opportunities to those entities.

Employees or contractors violating the policy set forth in this letter may be subject to disciplinary action up to and including dismissal from Seiler. The contracts of service providers violating this policy may be terminated.

The Seiler trade policy is implemented, and the company's trade operations are managed by the Seiler Compliance Manager, with the support of the Trade Compliance Team. This group is responsible and accountable for developing, executing, and maintaining Seiler's Import and Export Compliance Procedures.

Seiler's corporate policy is clear:

- No import or export will be made contrary to any applicable law, regulation or agency directive.
- Import and Export compliance will never be compromised for commercial gain.
- Employees who intentionally or knowingly participate in a violation of import and/or export regulations are subject to immediate disciplinary action, up to and including dismissal. Such employees may also be exposed to criminal or civil litigation, fines or imprisonment.
- Seiler contractors and service providers are expected to comply fully and completely with this policy.

Whenever the legality of any proposed Seiler import, export, or other course of conduct is subject to question, it is incumbent upon the employee(s), contractors and/or service providers involved to obtain advice and any required approvals from the Compliance Manager or any Compliance Team Manager prior to proceeding with the transaction. Any questions concerning this policy, Seiler trade procedures, or trade laws and regulations should be directed to Louise Schaper, at 314-218-6310, lschaper@seilerinst.com or Rick Gray, at 314-218-6340,

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rgray@seilerinst.com.

Your ongoing effort is required and expected to ensure that Seiler's trade operations are conducted in accordance with this policy.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick Seiler", is positioned below the word "Sincerely,".

Rick Seiler
President and CEO

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