

**ASCENT INDUSTRIES CORP.**  
**(the "Corporation")**

**CODE OF BUSINESS CONDUCT AND ETHICS**

Date: **August 20, 2018**

**1.0 Introduction**

The Board of Directors ("**Board**") of Ascent Industries Corp. ("**Ascent**")<sup>1</sup> has determined that, on the recommendation of the Compensation and Governance Committee, Ascent should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics.

**2.0 General Principles**

Ascent is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code of Business Conduct and Ethics (the "**Code**") provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of Ascent ("**Representatives**") in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to Ascent.

This Code provides an overview of Ascent's expectations for its Representatives and is supplemented by other current policies adopted by Ascent and those other policies that may be adopted by Ascent from time to time.

**3.0 Application of this Code**

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

**4.0 Communication of this Code**

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on Ascent's website. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

**5.0 Compliance with Laws, Code and Policies**

All Representatives, in discharging their duties, shall comply with:

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<sup>1</sup> This Code applies to Ascent and each of its subsidiaries. Accordingly, this Code will refer to Ascent Industries Corp. and its subsidiaries as "Ascent".

- (a) the laws, rules and regulations of the jurisdictions where they carry out their duties to Ascent and all jurisdictions where Ascent conducts its business activities;
- (b) this Code; and
- (c) all corporate policies, which address many of the following expectations in more detail and include, without limitation, the following principal corporate policies:
  - (i) Compensation and Governance Committee Charter;
  - (ii) Audit Committee Charter;
  - (iii) Non-Audit Services Pre-Approval Policy;
  - (iv) Corporate Governance Guidelines;
  - (v) Corporate Disclosure Policy;
  - (vi) Mandate of the Board of Directors;
  - (vii) Insider Trading Policy;
  - (viii) Code of Business Conduct and Ethics; and
  - (ix) Whistleblower Policy.

## **6.0 Annual Certification Regarding Compliance**

All directors and officers of Ascent, together with any employees, consultants and contractors specified by the Board, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations the jurisdictions where they carry out their duties and where Ascent is conducting its business activities, as well as compliance with all Ascent policies.

The Chief Executive Officer of Ascent shall be responsible for ensuring that annual certifications are obtained on or before the end of the first calendar quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

## **7.0 Standards of Good Professional Ethics**

Ascent intends that its good reputation shall be maintained and accordingly, all of Ascent's activities shall be carried out ethically and with honesty and integrity, in the

expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

## **8.0 Protection and Proper Use of Assets**

All Representatives shall deal with Ascent's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Ascent's assets may not to be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

## **9.0 Confidentiality**

Information is a key asset of Ascent. It is Ascent's policy to ensure that Ascent's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Ascent by others, is adequately safeguarded, as set out in Ascent's Corporate Disclosure Policy. All confidential information, including information about Ascent's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

## **10.0 Fair Dealing**

All business dealings undertaken on behalf of Ascent, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves Ascent's integrity and reputation. It is Ascent's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with Ascent's security holders, customers, suppliers, competitors and employees.

## **11.0 Good Ambassadorship**

All Representatives are ambassadors of Ascent in both their business and personal lives. While Ascent supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of Ascent.

All Representatives shall represent Ascent in a professional manner at all times. Neither the reputation nor the image of Ascent shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of Ascent, so all actions must reflect the policies of Ascent.

## **12.0 Conflict of Interest**

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of Ascent. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the

interests of Ascent, and shall promptly disclose any such conflict, or potential conflict, to Ascent.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for Ascent shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with Ascent.

### **13.0 Corporate Opportunities**

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with Ascent directly or indirectly and owe a duty to Ascent to advance the legitimate interests of Ascent when the opportunity to do so arises.

### **14.0 Workplace Safety**

Ascent is committed to providing a safe and healthy work environment that complies with all relevant laws and regulations. Workplace violence is not tolerated.

### **15.0 Human Rights**

All Representatives shall adhere to Ascent's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

### **16.0 Equal Opportunity**

Ascent is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination.

In particular, Ascent shall not discriminate on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons as permitted by law.

### **17.0 Harassment**

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

### **18.0 Reporting Violations of this Code**

All Representatives shall adhere to Ascent's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to appropriate personnel within Ascent when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, this Code or any of

Ascent's corporate policies. Ascent prohibits retaliatory action against any officer or employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

#### **19.0 Consequences of Violation of this Code**

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then Ascent may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

#### **20.0 Review of this Code**

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that Ascent's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

Ascent has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, this Code or any of Ascent's corporate policies. A copy of the Whistleblower Policy can be found on Ascent's website at [www.ascentindustries.com](http://www.ascentindustries.com).

#### **21.0 Queries**

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer or President of Ascent.

#### **22.0 Waivers of this Code**

Any waiver of this Code with respect to a director or executive officer of Ascent may be made only by the Board. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

#### **23.0 Publication of this Code**

This Code shall be posted on:

- Ascent's website at [www.ascentindustries.com](http://www.ascentindustries.com); and
- SEDAR's website at [www.sedar.com](http://www.sedar.com).

Dated: August 20, 2018

Approved by: Board of Directors

**CERTIFICATION FORM**

This will certify that I have received, recently read and understand the following policies provided by Ascent Industries Corp. ("**Ascent**"):

- Compensation and Governance Committee Charter;
- Audit Committee Charter;
- Non-Audit Services Pre-Approval Policy;
- Corporate Governance Guidelines;
- Corporate Disclosure Policy;
- Mandate of the Board of Directors;
- Insider Trading Policy;
- Code of Business Conduct and Ethics; and
- Whistleblower Policy

(collectively, the "**Policies**").

I hereby declare that I am responsible for understanding, complying with and implementing the Policies as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees) and acknowledge that any breach of the Policies may result in the termination of my employment or consulting arrangement with Ascent.

I confirm that for the period from ● to ● I have been and am currently in compliance with the Policies, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to Ascent and all jurisdictions where Ascent conducts its business activities, except as noted below or as has been already properly reported to Ascent representatives.

*(Use the back of this sheet to describe any existing circumstances that may conflict with the Policies. Please include as much detail as possible.)*

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NAME (PRINT)

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SIGNATURE

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DATE