

NCS Multistage Holdings, Inc.
Code of Business Conduct and Ethics

I. YOUR OBLIGATIONS

This Code of Business Conduct and Ethics (this “Code”) is designed to promote **honest, ethical and lawful conduct** by all employees, officers and directors of NCS Multistage Holdings, Inc., and all subsidiaries and entities controlled by it (collectively, the “Company”) and full, fair, accurate, timely and transparent disclosure, and compliance with applicable laws, rules and regulations. This Code is intended to help you understand the Company’s standards of legal and ethical business practices and to make you aware of ethical and legal issues that you may encounter in carrying out your responsibilities to the Company. In addition, independent contractors, consultants, agents and sales representatives who represent the Company are expected to apply the same high standards while working on Company business.

The actions of every employee, officer and director affect the **reputation and integrity** of the Company. Therefore, it is essential that you take the time to review this Code and develop a working knowledge of its provisions. You are required to complete a certificate attesting to compliance with the Code upon becoming an employee, officer or director and, periodically thereafter.

At all times, **you are expected to:**

- **Avoid conflicts** between personal and professional interests where possible;
- **Disclose any conflict** to a supervisor or the Company’s Legal Department and otherwise **pursue the ethical handling of conflicts** (whether actual or apparent) when conflicts or the appearance of conflicts are unavoidable;
- **Provide accurate and complete information** in the course of fulfilling your obligations and communicate information in a timely manner;
- **Provide full, fair, accurate, timely, and understandable disclosure** for those preparing reports required to be filed by the Company with regulators and in other public communications made by the Company;
- **Comply with all applicable laws, regulations and Company policies;**
- **Seek guidance** where necessary from a responsible supervisor;
- **Promptly report any violations** of this Code to your supervisor, Human Resources, or Legal Department; and
- Be **accountable personally** for adherence to this Code.

WHO DO I CONTACT FOR GUIDANCE OR TO REPORT CONCERNS?

If you believe a situation may involve or lead to a violation of this Code, please seek guidance and report such concerns in accordance with this Code and the Company's Whistleblower Policy.

- **Seek Guidance.** Seek guidance from a responsible supervisor (for example, your immediate supervisor or a department head) or other appropriate internal authority (for example, Human Resources).
- **Report Concerns to a Supervisor, Manager or Human Resources.** The most direct way to raise any concern is to speak to a supervisor, manager or Human Resources. They, in turn, will communicate the concern with the Legal Department for review as described below.
- **Use the Hotline.** Reports may also be made anonymously through the Company's Hotline.
- **Report Concerns to the Legal Department.**
- **Accounting or Audit Concerns.** In addition, reports related to accounting or auditing concerns may be made to the Audit Committee.

HOTLINE:

By Phone: (844) 407-7269

By Email: www.ncs.ethicspoint.com

LEGAL DEPARTMENT:

By Phone: (281) 453-2234

By Email: legal@ncsmultistage.com

AUDIT COMMITTEE:

By Phone: (844) 407-7269

By Email: directors@ncsmultistage.com

OUR POLICY AGAINST RETALIATION

It is the Company's policy to protect those who communicate honest concerns from any retaliation for such reporting. Consistent with the Company's policy and applicable law, no adverse employment action may be taken, and retaliation is not permitted directly or indirectly, against anyone who in good faith reports a concern or provides assistance or information to the Legal Department, others in management, the Audit Committee or any other appropriate person or group, including any governmental, regulatory or law enforcement body investigating or otherwise helping to resolve any concern.

Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code and the Company's Whistleblower Policy, including the Hotline.

This Code is part of a broader set of Company policies and compliance procedures described in greater detail in the Company's employee manuals and distributed memoranda. This Code is not intended to supersede or materially alter such documents.

No policy can provide definitive answers to all questions. It is difficult to anticipate every decision or action that you may face or consider. **Whenever there is doubt about the right ethical or legal choice to make, or questions regarding any of the standards discussed or policies referenced in this Code, you should fully disclose the circumstances, seek guidance about the right thing to do, and keep asking until guidance is obtained.** The earlier a potential problem is detected and corrected, the better off the Company will be in protecting against harm to the Company's business and reputation.

Those who violate the standards in this Code will be subject to disciplinary action. Failure to follow this Code, as well as to comply with federal, state, local and any applicable foreign laws, and the Company's corporate policies and procedures may result in termination of employment or termination of board service.

II. COMPLIANCE WITH LAWS, RULES & REGULATIONS

The Company requires you to comply with all applicable laws, rules and regulations in countries where the Company does business. Violation of domestic or foreign laws and regulations may subject you, as well as the Company, to civil and/or criminal penalties. You are responsible for the integrity and reputation of the Company and for compliance with this Code. Legal compliance is not always intuitive. To comply with the law, you must learn enough about the national, state and local laws that affect your work at the Company to spot potential issues and to obtain proper guidance on the right way to proceed. When there is any doubt as to the lawfulness of any proposed activity, you should seek advice from the Company's Legal Department.

Certain legal obligations and policies that are particularly important to our business and reputation are summarized below. Further information on any of these matters may be obtained from the Company's Legal Department.

III. CONFLICTS OF INTEREST

The Company expects you to exercise good judgment and act ethically in your activities on behalf of the Company as well as in your private activities outside the Company. In particular, you have an obligation to avoid, and where avoidance is not feasible to disclose to your supervisor or as otherwise set forth in this Code, any activity, agreement, business investment or interest or other situation that might in fact or in appearance cause you to place your own interests, or those of another, above your obligation to the Company. Care should be taken about the appearance of a conflict since such appearance might impair confidence in, or the reputation of, the Company even if there is no actual conflict and no wrongdoing.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest may arise whenever you take action or have interests that may make it difficult to perform your work objectively or effectively or when you (or an "immediate family member," as defined below) receive improper personal benefits as a result of your position or relationship with respect to the Company. Conflicts may, depending on the circumstances, arise where you (or your immediate family member or an entity with which you are closely affiliated):

- Solicit or accept from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefits as a result of your position or relationship with respect to the Company including payment or reimbursement of travel and meal expenses (other than non-monetary items of nominal intrinsic value);

- Have a significant financial interest in the Company’s competitors, customers, suppliers or others dealing with the Company;
- Have an employment relationship with a competitor, customer, supplier or others dealing with the Company;
- Acquire real property, leases, patents, or other property or rights in which the Company has or is likely to have a business interest; or
- Have a material interest in a transaction involving indebtedness or a guarantee of indebtedness involving the Company (excluding amounts due for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business).

An “immediate family member” includes your spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing your household.

In all instances where a conflict or the appearance of a conflict exists, you must disclose the nature of the conflict to a responsible supervisor, Legal Department or other appropriate internal authority as soon as possible. Where there is a real or perceived conflict of interest involving a director or executive officer of the Company, the matter should be referred to the Audit Committee. Company policy is that conflicts of interest should be avoided, except as approved by:

- The Audit Committee, with respect to conflicts of interest related to directors, director nominees and executive officers; or
- Legal Department, with respect to conflicts of interest related to all other persons.

Conflict of interest transactions may also be subject to the Related Person Transaction Policy applicable to the Company’s directors and executive officers.

3.1 Gifts and Gratuities

You and your immediate family members are prohibited from requesting, accepting or offering any form of under-the-table payment, kickback, bribe, rebate, barter or other improper payment or gratuity in connection with any corporate expenditure or sale of goods or services. If approached with such an offer, you should contact a responsible supervisor, Legal Department or other appropriate internal authority immediately.

3.2 Loans and Guarantees

You and your immediate family members must not accept loans or guarantees of obligations from any individual, organization or entity doing or seeking to do business with the Company (except from banks or other entities that provide such services in the normal course and at arms’ length). You should report any offer of such a loan or guarantee to a responsible supervisor, Legal Department or other appropriate internal authority.

3.3 Outside Employment

The Company’s employees and officers are expected to devote their full time and attention to the Company’s business during regular working hours and for whatever additional time may be required. Employees and officers should avoid outside business activities that divert their time and talents from the Company’s business. Though the Company encourages professional activities and community involvement, special care must be taken not to

compromise duties owed to the Company. Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

3.4 Memberships on Boards and Committees

You must obtain approval from the Company's Legal Department before agreeing to serve on the board of directors or similar body of a for-profit enterprise or government agency.

Serving on boards of not-for-profit or community organizations does not require prior approval, unless it creates a situation that poses a conflict of interest with the Company (for example, the organization solicits charitable contributions from the Company or purchases significant services from the Company), you should contact the Company's Legal Department for approval prior to accepting such position or to continue such service.

Company directors must comply with board membership requirements set forth in the Company's Corporate Governance Guidelines.

3.5 Political and Other Outside Activities

Prior to seeking any election or appointment to public office, you must notify your supervisor or Legal Department to clarify the Company's position in the event the candidacy is successful or the appointment is made. Written approval must be obtained. See "Political Contributions and Activities" below. Company directors must comply with notice requirements set forth in the Company's Corporate Governance Guidelines.

Subject to the limitations imposed by this Code, each employee and officer is free to engage in outside activities that do not interfere with the performance of his or her responsibilities or otherwise conflict with the Company's interests. Where activities may be of a controversial or sensitive nature, employees and officers are expected to seek the guidance of a responsible supervisor, Legal Department or other appropriate internal authority before engaging in such activities. You must not use your Company position or title or any Company equipment, supplies or facilities in connection with outside activities, nor may you do anything that might infer sponsorship or support by the Company of such activity, unless you have received approval in writing from a responsible supervisor, Legal Department or other appropriate internal authority.

Employees and officers should not solicit contributions or other support from fellow employees, or distribute non-work-related material to fellow employees during working hours or in areas where work is being performed.

IV. PROTECTION AND PROPER USE OF COMPANY ASSETS

You have a personal responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as corporate opportunities, intellectual property, trade secrets and business information (including any non-public information learned as an employee, officer or director of the Company).

4.1 Theft/Misuse of Company Assets

The Company's assets may only be used for business purposes and such other purposes as are approved by the Company. You must not take, make use of, or knowingly misappropriate the assets of the Company for personal use, for use by another, or for an improper or illegal purpose. You are not permitted to remove, dispose of, or

destroy anything of value to the Company without the Company's express prior written consent, including both physical items and electronic information.

4.2 Corporate Opportunities

You must not, for personal or any other person's or entity's gain, deprive the Company of any business opportunity which could be construed as related to any existing or reasonably anticipated future activity of the Company. If you learn of any such opportunity through your association with the Company, you may not disclose it to a third party or invest in the opportunity without first offering it to the Company. Nor should you use Company property, information or position for personal gain.

You must not participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisers), or customer with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the Company's Legal Department.

4.3 Confidential Information/Privacy

If you are entrusted with information of a confidential or proprietary nature (about the Company, its suppliers, customers or other constituents), you must not disclose that information outside the Company, either during or after service with the Company, except with written authorization of the Company or as may be otherwise required by law. In addition, nothing contained in this Code limits your ability to communicate with government agencies regarding possible violations of the law. You may not use confidential information for your own personal benefit or the benefit of persons or entities outside the Company.

Confidential information includes all non-public information learned as an employee, officer or director of the Company. It includes, but is not limited to:

- Non-public information that might be (i) of use to competitors, suppliers, vendors, joint venture partners or others, (ii) of interest to the press, or (iii) harmful to the Company or its customers, if disclosed;
- Non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- Non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners;
- Non-public information about discussions and deliberations, relating to business issues and decisions, between and among employees, officers and directors; and
- Non-public information about fellow employees or any other individuals about whom the Company may hold information from time to time.

See also "Insider Trading and Fair Disclosure" below and the Company's Insider Trading and Regulation FD Policy and Confidential Information Policy.

4.4 Network Use, Integrity & Security

The Company reserves the right to monitor or review any and all data and information contained on any employee's or officer's computer or other electronic device issued by the Company. In addition, the Company

reserves the right to monitor or review an employee's or officer's use of the internet, Company intranet and Company email or any other electronic communications without prior notice.

Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the nondiscrimination, harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code.

In order to maintain systems integrity and protect the Company network, no employee or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately.

All employees and officers should refrain from using or distributing software that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems.

No employee or officer should engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software, including "shareware," contains terms of use that must be adhered to.

V. TRADE PRACTICES

5.1 Fair Dealing

You should deal fairly with the Company's suppliers, customers, competitors and employees. You must not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. We respect the confidentiality and privacy of our suppliers and customers. Information about the Company's suppliers, customers, competitors and employees must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through misrepresenting affiliation with the Company or identity. Any confidential or proprietary information should not be used if it is suspected that such information has been obtained improperly.

Similarly, you must respect and protect any confidential or proprietary information shared with the Company unless disclosure is necessary to comply with statutory requirements, subpoenas, court orders or other lawful process or properly authorized government investigations. This information should not be released without proper authorization and should be used for legitimate business purposes only. Employees and officers should not divulge any confidential or proprietary information about their former employers, nor shall any employee, officer or director ever ask them to.

Customers and potential customers are entitled to receive accurate information regarding prices, capabilities, terms and scheduling. The Company strives to produce advertisements that are fair, accurate and lawful. False or misleading statements to sell or market Company products or services are to be strictly avoided. Immediate efforts should be made to correct any misunderstanding that may exist with a customer or potential customer.

5.2 Antitrust Compliance

The antitrust laws are important laws governing the conduct of the Company's business. The overriding purpose of the antitrust laws is to promote competition in order to ensure high quality, well priced and innovative products and services for customers. Generally speaking, the antitrust laws prohibit:

- Agreements, arrangements or conspiracies between companies that restrict competition (for example, by fixing prices, allocating markets or customers, boycotting suppliers or customers, limiting production/output or rigging bids); and
- Exclusionary or exploitative business practices, undertaken by a company that has monopoly power, in a market for the purchase or sale of goods or services (for example, exclusive agreements with suppliers or customers, conditioning the sale of one product/service on the sale of another product/service, setting artificially high prices that are a meaningful departure from prior prices, setting artificially low prices (below an appropriate measure of cost) with intent to harm competitors, or refusing to supply a customer arbitrarily and without objective reason).

Compliance with the antitrust laws is critical. Failure to comply with applicable antitrust and other trade regulation laws in jurisdictions in which the Company does business could result in serious consequences both for the Company and the offending individuals, including significant civil and criminal penalties, and damage to the Company's reputation. You are required to support Company efforts to compete vigorously in the marketplace in compliance with both the letter and the spirit of all applicable federal, state and foreign antitrust laws.

Antitrust and trade regulation laws are very complex. Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact the Legal Department immediately.

5.3 Bribery and Other Corrupt Practices

The Company strictly prohibits giving, or promising, directly or indirectly, anything of value to any employee or official of a government (including state-owned companies) or a political party, candidate for office, or to any person performing public duties or state functions in order to obtain or retain business or to secure an improper advantage with respect to any aspect of the Company's business. Improper payments are defined expansively to include payments, both direct and indirect (for example through agents or contactors); gifts; entertainment; and certain travel expenses. Although written local law may permit gift-giving or the payment of entertainment expenses, the Company's Legal Department must approve in advance any such payments. "Facilitation" payments to expedite the routine performance of legitimate duties must be avoided unless the prior approval of the Company's Legal Department has been obtained.

Any question as to whether a gift or payment would be considered improper under the Company's guidelines or national or foreign laws must be discussed with the Company's Legal Department.

Under no circumstance is it acceptable for you to offer, give, solicit or receive any form of bribe, kickback, payoff, or inducement.

You may not use agents, consultants, independent contractors or other representatives to do indirectly what you could not do directly under this Code or applicable laws, rules and regulations.

In retaining agents, consultants, independent contractors or other representatives, adequate background checks and verification of business credentials is required. Some "red flags" to look out for include:

- Third parties with family or other relationships that could influence the decision;
- Independent contractors or consultants with a reputation for bribes;
- A history of corruption in the country where the third party is being hired;
- Unusually high commission requests;
- A sales representative or agent who approaches you near the award of a contract and indicates a “special arrangement” with an official; or
- A customer who suggests that a Company bid be made through a specific agent or representative.

For additional information, see the Company’s Federal Corrupt Practices Act Policy. Any question as to this Code must be referred to the Company’s Legal Department prior to taking any action that might conflict with this Code.

5.4 International Business Dealings

Specific laws and regulations apply to participation in international business. Employees and officers involved in business transactions must be familiar with, and strictly adhere to, all applicable foreign and domestic laws and regulations controlling exports or regulating with whom the Company and its employees may do business. These laws include export control and licensing laws, economic sanctions, anti-boycott laws, and various laws regulating the transnational movement of technology, goods and services. Questions regarding whether particular international transactions are permissible and compliance with applicable laws and this policy must be directed to the Company’s Legal Department.

VI. INSIDER TRADING AND FAIR DISCLOSURE

You must comply with the Company’s Insider Trading and Regulation FD Policy. No employee, officer, or director (nor any of their immediate family members) may (1) trade in securities while aware of material non-public information or (2) disclose material non-public information to third parties (“tipping”).

Certain designated key employees, executive officers, and directors of the Company (and any of their immediate family members) who have access to inside information on a regular basis, and/or have power to make strategic managerial decisions, are subject to the Company’s pre-clearance and blackout procedures which require the approval in writing of the Legal Department prior to any trading in the Company’s securities.

VII. INQUIRIES FROM THE MEDIA AND PUBLIC

The Company is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law, regulations and rules. Consistent with this commitment, employees are not authorized to answer questions from the media, analysts, investors or any other members of the public. If you should receive such an inquiry, you must record the name of the person and immediately notify Investor Relations or the Legal Department.

VIII. MAINTAINING A SAFE, HEALTHY AND AFFIRMATIVE WORKPLACE

The Company is an equal opportunity employer and bases its recruitment, employment, development and promotion decisions solely on a person’s ability and potential in relation to the needs of the job, and complies with local, state and federal employment laws. The Company makes reasonable job-related accommodations for

any qualified employee or officer with a disability when notified by the employee that he/she needs an accommodation.

Abusive, harassing or other offensive conduct is unacceptable, whether verbal, physical or visual. If you believe that you have been harassed or threatened with or subjected to physical violence in or related to the workplace, you should report the incident to an appropriate supervisor or Human Resources, who will arrange for it to be investigated. All efforts will be made to handle the investigation confidentially.

The Company will not tolerate the possession, use or distribution of pornographic, racist, sexist or otherwise offensive materials on Company property, or the use of Company personal computers or other equipment to obtain or view such materials. All employees and officers must promptly contact an appropriate supervisor or Human Resources about the existence of offensive materials, especially child pornography, on the Company's systems or premises so that appropriate action may be taken, including notifying the proper authorities if necessary.

The Company is committed to providing a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Company premises or at Company functions is strictly prohibited. Similarly, reporting to work under the influence of any illegal drug or alcohol and the abuse of alcohol or medications in the workplace is not in the Company's best interest and violates this Code.

All accidents, injuries, or concerns about unsafe equipment, practices, conditions or other potential hazards should be immediately reported to an appropriate supervisor.

IX. POLITICAL CONTRIBUTIONS AND ACTIVITIES

No direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind may be made in the name of the Company, or by using Company funds, unless the Company's Legal Department has certified in writing that such political contribution complies with applicable law. If such certification is obtained, such contributions shall be by Company check or electronic transfer to the order of the political candidate or party involved, or by such other means as will readily enable the Company to verify, at any given time, the amount and origin of the contribution.

X. SUBPOENAS AND GOVERNMENT INVESTIGATIONS

As a general matter, it is the Company's policy to cooperate in any government investigations and inquiries. All subpoenas, information document requests, or other inquiries should be referred immediately to the Company's Legal Department.

XI. ACCOUNTING PRACTICES, BOOKS & RECORDS AND RECORD RETENTION

<p>Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and foster investor trust. You have a strict obligation to provide accurate information in the records of the Company.</p>
--

You are expected to support the Company's efforts in fully and fairly disclosing the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations and making full, fair, accurate, timely and understandable disclosure in our periodic reports filed with the Securities and Exchange Commission and in other communications to creditors, securities analysts, rating agencies, investors, regulators and the media. Our financial statements and the books and records on which they are based must accurately

reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees, officers and directors – and, in particular, the chief executive officer, the chief financial officer, the controller and the principal accounting officer – have a responsibility to ensure that the Company's accounting records do not contain any false or misleading entries.

We do not tolerate any misclassification of transactions as to accounts, departments or accounting periods and, in particular:

- All accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction;
- All records are to fairly and accurately reflect the transactions or occurrences to which they relate;
- All records are to fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- No accounting records are to contain any false or misleading entries;
- No transactions are to be misclassified as to accounts, departments or accounting periods;
- All transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- All accounting records are to comply with generally accepted accounting principles; and
- The Company's system of internal accounting controls, including compensation controls, is required to be followed at all times.

Any effort to mislead or coerce the independent auditors or a member of the internal audit staff may have serious legal consequences, including criminal sanctions, for the perpetrator, and the Company, and is strictly prohibited.

Laws and regulations require the Company's records, including its financial, environmental, health and safety, human resources, research and development, analytical, engineering and intellectual property records, to accurately reflect the events they represent. Always record data in a timely and accurate manner. This protects the Company's resources and meets the expectations of the people who rely on the accuracy of the Company's records to perform their jobs. Falsifying business records is a serious offense, which may result in criminal prosecution, civil action and/or disciplinary action including termination of employment. If you are authorized to make expenditures or enter into transactions on behalf of the Company, you must ensure that the applicable records comply with the Company's accounting and purchasing policies and that all transactions are recorded properly.

Consistent with the reporting and recordkeeping commitments discussed above, you should accurately and truthfully complete all records used to determine compensation or expense reimbursement. This includes, among

other items, reporting of hours worked (including overtime), reimbursable expenses (including travel and meals), and sales activity.

Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official proceeding is a crime. Destruction of corporate records may only take place in compliance with the Company's Document Retention and Disposal Policy. Documents relevant to any pending, threatened, or anticipated litigation, investigation, or audit shall not be destroyed for any reason. If you believe that Company records are being improperly altered or destroyed, you should report it to a responsible supervisor, the appropriate internal authority or the Legal Department.

XII. RAISING QUESTIONS AND CONCERNS

Each employee, officer and director is responsible for the integrity and reputation of the Company and for compliance with this Code. Prompt reporting to the Company of any circumstances that you believe may constitute a violation of this Code, or any other Company policy, or applicable law, regulation or rule is integral to our commitment to ethics and compliance. If you are in a situation that you believe may involve or lead to a violation of this Code, please disclose to, and seek guidance from a responsible supervisor, Human Resources, Legal Department or other appropriate internal authority. *See "Who Do I Contact for Guidance or to Report Concerns?" above.*

You are strongly encouraged to report any concern regarding accounting, internal accounting controls or auditing matters (including concerns reported confidentially and anonymously) to the Company's Hotline at (844) 407-7269 or in writing to the Audit Committee for accounting or audit concerns – see "Who Do I Contact?" above.

The Hotline is a special toll-free line available 24 hours a day, 365 days a year. It is intended to operate in addition to other resources available to you to voice complaints or concerns, such as supervisors and Human Resources staff.

Part of your job responsibility is to help enforce this Code. If you are a supervisor you are responsible for continually emphasizing integrity as a standard of performance for all employees. Supervisors and all persons to whom others address concerns about matters covered in this Code should promptly contact the Legal Department so that the concern may be logged and addressed, and if necessary, an appropriate investigation conducted. If you are a supervisor, emphasize on an ongoing basis to everyone under your direction the importance of compliance with this Code. If you learn about or suspect a violation of this Code, other company policies, or any law, promptly report it to your supervisor, the Legal Department or other appropriate internal authority.

It is the Company's policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures and related matters. It is also the policy of the Company to protect those who communicate bona fide concerns from any retaliation for such reporting.

Consistent with the Company's policies and applicable law, no adverse employment action or retaliation may be taken directly or indirectly against anyone who in good faith reports a concern or provides assistance or information to the Legal Department, management, Human Resources or any other person or group, including any governmental, regulatory or law enforcement body, investigating or otherwise helping to resolve any concern. Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code and in the Company's Whistleblower Policy. However, anonymous reporting does not serve to satisfy a duty to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct. Every effort will be made to investigate confidential and anonymous reports within the confines of the limits on information or

disclosure such reports entail. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction. The Company will investigate any matter which is reported and will take any appropriate corrective action.

Nothing contained in this Code of Conduct limits or otherwise prohibits you from communicating with, filing a charge or complaint, or otherwise participating in any investigation or proceeding with any federal, state or local governmental agency or commission, including providing documents or other information, without notice to the Company.

XIII. MANAGEMENT RIGHTS; AT-WILL EMPLOYMENT

This Code and its contents may be modified and changed, without notice, at any time by the Company. Nothing in this Code limits the Company's ability to determine the size and nature of our work force, determine qualifications of employees, judge employees' performance; determine policies and practices; and direct, supervise, discipline, or terminate employees as necessary.

Nothing in this Code creates a contract of employment. Unless otherwise agreed to in a contract signed by you and an authorized representative of the Company, employment here is at-will, meaning that either party may terminate the employment at any time for any reason or no reason.

XIV. WAIVERS OF THIS CODE

Waivers of this Code for an officer or a director may only be granted by the Audit Committee and shall be publicly disclosed in accordance with applicable law and regulations. Waivers for other employees may be granted by the Company's Legal Department.

XV. VIOLATIONS OF THIS CODE

Allegations of Code violations will be reviewed and investigated by the Company's Legal Department, or, in appropriate circumstances by the Company's Audit Committee. Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment.

<p>Those who violate the standards in this Code will be subject to disciplinary action. Failure to follow this Code, or to comply with federal, state, local and any applicable foreign laws, and the Company's corporate policies and procedures may result in termination of employment or termination of board service.</p>
--

CERTIFICATE OF COMPLIANCE

I _____ hereby certify that I have read,

(Print name)

understand and am in compliance with the terms of the foregoing “Code of Business Conduct and Ethics.” I further certify that I am in compliance with, and will continue to adhere to, the policies and procedures set forth therein and understand that my failure so to adhere could subject me to dismissal from the Company or removal from the Board of Directors for cause.

Date: _____

Signature: _____

Title: _____

If you have any questions, please contact the Legal Department:

By Phone: (281) 453-2234

By Email: legal@ncsmultistage.com