



## **Code of Ethics**

### **I. PURPOSE**

This policy provides the minimum ethical requirements for all NESL personnel including interactions with customers, suppliers, shareholders and the community.

### **II. POLICY STATEMENT**

#### **Overview**

As used in this Code of Ethics, “we” refers to every member of the Board of Directors and every NESL employee, regardless of title or position. References in this Code of Ethics to “NESL” or “New Enterprise Stone & Lime Co., Inc.” include all Divisions and Subsidiaries of New Enterprise Stone & Lime Co., Inc.

#### **Code of Ethics**

The Board of Directors of New Enterprise Stone & Lime Co., Inc. (NESL) recognizes its responsibility to operate and conduct the business of the company with high ethical standards. It is our intention to respect the interests of our employees, customers, suppliers, members of the community, and shareholders.

#### Employees

It is our duty and obligation to respect and follow, the laws of the municipal, State and Federal governments. Employees are expected to follow this principle, and every supervisor is to exercise diligence to ensure this instruction is being carried out. Furthermore, we will cooperate with these governments on all related matters.

Every effort will be made to hire employees with high ethical standards who will accept it as their duty to ensure that everything within their area of responsibility is conducted with a high sense of moral obligation in both company and personal responsibilities. We intend to conduct our business to provide maximum job opportunities for fair and equitable earnings, equal consideration for advancement, fair and dignified treatment, safe and healthy working conditions, and fair social benefits. We fully support State and Federal employment policies that all persons are entitled to equal employment opportunities without regard to race, color, religion, sex, age, national origin, disability, or status as a veteran.

Every person on the NESL payroll owes his or her first business allegiance to NESL. It is our policy that outside business interests conflicting with the primary job responsibilities be reported to ensure that NESL’s interests will not be jeopardized in any way. Employees should not accept gifts, loans, or other favors when either NESL or the individual would be under any obligation.

Each employee shall recognize and respect the ownership of company property. No company-owned product, goods, services, or other owned property will be converted to personal use or personal gain without written permission from his or her division leader. This specifically includes the use or removal of company equipment and materials.

#### Customers

We will deal honestly and fairly with our customers while recognizing that we are entitled to their business only if we earn it through products of high quality, good service, and fair prices. We intend to compete as actively as we can for customers’ orders; however, we will do so on a highly ethical level.



### Suppliers

We believe our suppliers are entitled to courteous, honest, and fair treatment, but we insist they recognize we will choose suppliers that are most advantageous to NESL.

### Community

It is our intention to be a good citizen and neighbor in the community. We will respect the rights of others in the community, especially those with property near ours. We will support projects that will benefit the community and the company by encouraging employees to assume leadership in educational, religious, political, and civic organizations.

### Shareholders

We recognize that NESL shareholders are entitled to a fair return and protection of their investment.

### Compliance

This Code of Ethics supplements, but does not replace other NESL policies and procedures. Employee questions or violations may be communicated to a supervisor, Human Resources, Internal Audit, or anonymously to the Ethics Hotline.

## **III. RESPONSIBILITIES**

- All Employees – Responsible for understanding and complying with the Code of Ethics Policy and adhering to procedures developed pursuant to this policy.
- Department Heads and Senior Employees – Responsible for creating any necessary procedures within their areas of responsibility to fully comply with the Code of Ethics Policy.

## **IV. MONITORING**

The Internal Audit Department will monitor and confirm the Company's compliance with this policy and will report any material violations to Executive Management and the Audit Committee.

## **V. WAIVERS**

Any deviation, waiver or exception from this policy requires the prior written approval of the ES of this policy, or his or her designee. The ES, or his or her designee, is responsible for tracking all requests for waivers, decisions with respect to those requests, and maintaining documentation related to each waiver request. Each individual receiving a waiver is responsible for retaining documentation of the waiver that he/she was granted.

## **VI. NON-COMPLIANCE**

Any employee who violates or circumvents the policy may be subject to disciplinary action up to and including termination.