

## The Valspar Corporation: Supplier Code of Conduct

The Valspar Corporation greatly values the business relationships it has forged with its suppliers. An important component of those relationships is the assurance that our suppliers can be entrusted to uphold the core ethical values that govern how Valspar conducts its own operations, including the fair and equitable treatment of employees and compliance with local, national and international laws. Many of these principles are spelled out in our Code of Ethics and Business Conduct Policy, with which every Valspar employee and all Valspar's business partners (including suppliers), worldwide, are required to comply. This Supplier Code of Conduct sets forth our expectations for our suppliers. Suppliers should review Valspar's Code of Ethics and Business Conduct and the Valspar Supplier Code of Conduct and take appropriate measure to comply with their terms.

- 1. Conflicts of Interest.** The Valspar Code of Ethics and Business Conduct Policy instructs employees to avoid acting in a manner that conflicts, or even appears to conflict, with their obligation to act in Valspar's best interest. We expect our suppliers to act in a manner consistent with this mandate. Suppliers shall not offer compensation or business or financial opportunities to employees of Valspar that may conflict with Valspar's interests. Similarly, personal relationships shall not unduly influence business decisions. If a supplier has any question about Valspar's expectations in this regard, it should discuss the matter with Valspar or ensure that the Valspar employee does so.
- 2. Gifts, Meals and Entertainment.** Suppliers may never offer, give, or receive gifts of cash or cash-equivalents to or from any Valspar employee or representative. Business courtesies or gratuities of nominal value are acceptable only if they (i) comply with Valspar's Code of Ethics and Business Conduct and Valspar's Global Gifts & Entertainment Policy; (ii) are offered within the boundaries of the law; (iii) are normal and customary under the circumstances; and (iv) serve a legitimate business purpose. If a supplier has any question regarding the appropriateness of a gift or business gratuity, they should first discuss the matter with the recipient, the recipient's supervisor, or the Valspar Law Department.
- 3. Bribes and Kickbacks.** The offering of a bribe or kickback to or on behalf of Valspar is strictly prohibited, and any violation of this rule will constitute grounds for immediate termination of the business relationship. Suppliers conducting business with Valspar are expected to comply with the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and all other global anti-bribery laws that may apply.
- 4. Confidentiality.** Suppliers are expected to understand and respect the need to protect confidential information of Valspar. Any supplier that requires access to confidential or proprietary information of Valspar as part of the business relationship must enter into a

Confidential Disclosure Agreement with Valspar, put in place appropriate procedures to maintain confidentiality, and disclose the steps taken to maintain confidentiality upon request. Suppliers may not trade in securities or encourage others to do so based on proprietary or confidential information of Valspar. If a supplier believes it has mistakenly or inadvertently been given access to privileged, confidential or proprietary information of Valspar, it should immediately notify Valspar and refrain from acting upon or further distributing that information.

- 5. Workplace Conditions.** Valspar strives to treat its employees fairly, respectfully and in compliance with all applicable workplace laws, including domestic and international prohibitions on slavery, forced labor, child labor and human trafficking. Raw material suppliers must take all necessary steps to ensure that the materials they provide Valspar are generated without reliance on child labor, forced labor or human trafficking, and are expected to cooperate with any effort undertaken by Valspar to confirm compliance with this term, including but not limited to written inquiries or facility audits.
- 6. Environmental Stewardship.** Through product innovation, process improvements and customer education, Valspar strives to minimize its impact on the environment. Valspar conducts its business in compliance with all applicable environmental laws and regulations and expects a commitment from its suppliers to do the same.
- 7. Conflict Minerals.** Any supplier that provides materials to Valspar derived from or containing conflict minerals<sup>1</sup> must disclose that fact to Valspar and must certify that the materials are “DRC conflict free,” as defined by the U.S. Securities and Exchange Commission, or derived from recycled or scrap metal sources. Suppliers are expected to cooperate fully with any inquiry on Valspar’s part to confirm the status of any conflict minerals in materials provided to Valspar.
- 8. Reporting Potential Misconduct.** Any observation of misconduct on the part of a Valspar employee or anyone acting on Valspar’s behalf should be brought to the attention of the Company. Suppliers should contact the Valspar Law Department at 1-612-851-7306 to report a business conduct concern. Good-faith reporting of suspected misconduct is expected and will not jeopardize the supplier’s business relationship with Valspar. However, if Valspar learns that a supplier failed to report knowing violations of this Supplier Code of Conduct, that failure will constitute grounds for termination of the business relationship.

For any inquiries or questions, please email [vendoringquiries@valspar.com](mailto:vendoringquiries@valspar.com)

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<sup>1</sup> “Conflict minerals” are defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as cassiterite, columbite-tantalite (coltan), gold, wolframite, or their derivatives. See Section 13(p) of Securities Exchange Act of 1934 and SEC Regulations at 17 CFR Parts 240 and 249b.