

G S I G R O U P



CODE OF
BUSINESS CONDUCT AND ETHICS

Revision 0.3 6/24/2011

A Letter from the CEO

Dear GSI Associates,

At The GSI Group, LLC (GSI), we believe that ethical conduct requires more than compliance with the laws, rules, and regulations that govern our business. We are a company that values teamwork, assumes collective accountability for actions, and embraces diversity. We are an organization that is deeply committed to excellence and the pursuit of superior performance in every activity. The personal integrity of each of our Associates is the underlying and supporting foundation for the ethics at GSI. Our Code of Business Conduct and Ethics deals both with “doing things right” and “doing the right thing.” Both approaches are necessary to maintain our integrity at the personal level and the corporate level.

The Code of Business Conduct and Ethics cannot cover every situation, but should serve as a roadmap for you in performing your duties. It is your personal responsibility to become familiar with the Code and to prepare yourself to recognize situations which require assistance or clarification. If you are in doubt about the appropriate course of conduct in your daily business activity or question how GSI’s standards and principles apply to a specific situation, you should ask your supervisor or the Vice President of Human Resources. A simple, early question can often clarify and avoid a potentially troubling situation.

A handwritten signature in black ink that reads "Scott Clawson". The signature is written in a cursive, flowing style.

Scott Clawson
Chief Executive Officer

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ASSOCIATE CONDUCT

Working with Others

Basic to our relationship with our fellow Associates is the recognition of the value and worth of each individual and the necessity to provide a working climate which is protective of the personal rights and information of all Associates and is free of discrimination and harassment. Each of us is responsible for being a good working neighbor.

Discrimination

GSI prohibits any form of unlawful discrimination both in conducting its business and in its relationships with other people. All Associates and applicants for employment at GSI will be evaluated and dealt with based on their qualifications, skills and achievements without regard to their race, color, religion, sex, national origin, disability, age, veteran status, sexual orientation or marital status. Likewise, any unlawful discrimination by an Associate against any customer, supplier, partner or other Associate will not be tolerated.

Harassment

GSI prohibits harassment in any form. Harassment occurs when the words, actions, or behavior of members of the work group create an intimidating, hostile, or offensive work environment. Harassment may take many forms, from overt advances to demeaning comments, jokes, language, and gestures. It may be non-sexual or sexual in nature. Each of us is responsible for maintaining a work place free from any conduct which intimidates or harasses.

Personal Data Privacy

Information needed for administration of payroll, benefit plans, and for compliance with laws has resulted in the collection, by GSI, of an increasing amount of personal data. Such information is to be handled confidentially and securely. Company access to such information is limited to those who have legitimate, pertinent business needs. It is the responsibility of each Associate to take reasonable measures to maintain the security of that data and to comply with all applicable laws.

Protecting Company Assets

All Associates are responsible for protecting the Company's assets, including its facilities, equipment, vehicles, technology, information and funds. Company assets should be used efficiently and only for the Company's best interest, not for personal gain.

Electronic Communication Systems

Associates' use of Company systems should be for business purposes only. Associates must not copy software or use it contrary to GSI's licensing agreements. Associates should never have an expectation of privacy when using Company resources, as GSI may monitor electronics use to the extent permitted by law to ensure proper use and to enforce compliance with its policies and applicable laws.

Accurate Records

Accuracy and reliability in the preparations of all business records are mandated by law, and are of critical importance to the corporate decision-making process and to the proper discharge of GSI's financial and legal obligations. All business records must be prepared with care and honesty. **False or misleading entries in such documents are unlawful, and are not permitted.** Compliance with accounting procedures and internal control procedures is required at all times. If an Associate is aware of an act by another Associate that has the appearance of violating a law, this Code or any Company

policy, it is his or her obligation to bring this to the attention of his or her supervisor or directly to Human Resources.

Record Retention

It is GSI's policy to establish and maintain a formal records management program to provide for the retention, protection, and disposition of Company records. Retention and disposition of Company records should be carried out in the normal course of business in accordance with established retention schedules. It is expected that all Associates will comply with GSI's record management program. If necessary, contact the Corporate Controller for guidelines.

Confidential Information and Intellectual Property

Besides its people, GSI's most important asset is its intellectual property, including its technology, business processes, systems, copyrights, patents, trademarks, trade secrets, and other proprietary information. Each Associate is responsible for protecting GSI's intellectual property by maintaining the confidentiality of GSI's trade secrets and other confidential information.

Performing Work Duties

Standards of Conduct

All GSI Associates must conduct themselves in a manner that complies with all applicable laws and regulations, that will ensure the safety of themselves and others, and that protects the interests of the Company. While it is not possible to list all the forms of behavior that are considered unacceptable in the workplace, the following are examples of actions or behaviors that may result in disciplinary action, up to and including immediate termination of employment:

- Theft or unauthorized removal or possession of property.
- Engaging in poor timekeeping.
- Falsification of timekeeping records or any other GSI records.
- Working under the influence of alcohol or illegal drugs or the misuse of prescription drugs.
- Possession, distribution, sale, transfer, or use of alcohol or illegal drugs in the workplace, while on duty, or while operating employer-owned vehicles or equipment.
- Fighting or threatening violence in the workplace or while on duty.
- Negligence or improper conduct which causes damage to employer-owned or customer-owned property.
- Violation of safety or health rules.
- Engaging in criminal activity.
- Sexual or other unlawful or unwelcome harassment.
- Possession of dangerous or unauthorized materials, such as explosives or firearms, in the workplace.
- Excessive absenteeism or habitual tardiness. (NOTE: Three consecutive absences without notice shall be considered a voluntary resignation.)
- Using or abusing employer time, property, materials or equipment without authorization.
- Gambling on employer premises at any time.
- Using offensive or profane language on company premises.
- Unauthorized disclosure of business "secrets" or confidential information.
- Violation of GSI Human Resource policies.
- Falsification of a work-related injury or property damage report.
- Unsatisfactory performance or conduct or insubordination.

- Neglecting job duties.
- Bringing the organization into serious disrepute.
- Sleeping on the job.

Financial Record and Disclosures

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and the Company's system of internal controls. Periodic and other reports (financial and otherwise) to federal, state and local government agencies must present full, fair accurate, timely and understandable disclosure by the Company.

Health and Safety

GSI places a high priority on ensuring that its facilities are safe for workers, visitors and their communities. GSI has an extensive safety and health program with applicable policies aimed at achieving zero accidents in the workplace. All Associates are expected to follow all safety measures and applicable laws and should never conduct business when it cannot be done safely.

Conducting the Company's Business

Business Opportunities

Each Associate owes a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Therefore, Associates are prohibited from (a) taking for himself or herself a business opportunity that has been presented as a result of the Associate's relationship with the Company or its agents; (b) using the Company's property, information or position for personal gain; and (c) personally competing with the Company, directly or indirectly, for business opportunities.

Conflicts of Interest

Each Associate's primary work obligation is to GSI. Associates are expected to avoid situations where the private interests of the Associate or members of his or her family could conflict or reasonably appear to conflict with the interests of the Company.

Associates should not have any business or financial relationships with dealers, customers, suppliers, or competitors that could influence or appear to influence them in carrying out their responsibilities. Each Associate must disclose any potential conflict of interest to his or her supervisor so it can be resolved. Any Associate who is not sure if a situation or relationship with another organization might conflict with his or her job performance or the Company's interests should discuss it with his or her supervisor or a Human Resources Representative. Most potential conflict situations are readily resolved, and it is always best to raise a concern before it becomes an issue.

Contact with the Media / Public Statements

News media contact, responses, and public discussion of Company business should only be made through the Vice President of Human Resources. This is particularly important when it involves the release of sensitive or material information. Failure to observe this policy can cause tremendous harm and spread misinformation. In some cases, it may violate Security Exchange Commission (SEC) rules and regulations. Therefore, any Associate who is questioned by news reporters or similar persons should refer them promptly, and without comment, to the Vice President of Human Resources.

Gifts

In order to create goodwill and positive working relationships, business entertainment and gifts are commonly given amongst business people. Associates may receive or give customary business gifts, such as meals or modestly-priced event tickets, only if they are associated with a business purpose, reasonable in cost, appropriate as to time and place, and do not influence or give the appearance of influencing the recipient. **These business gifts should never be in cash and should never be given or offered to government officials or government contractors.** GSI personnel should courteously decline or return any kind of gift, favor, or offer of more than nominal value and inform the offeror of GSI's policy.

Fair Dealing

No one should ever make false, misleading, or derogatory remarks about individuals, companies, organizations, or their products and services. In particular, Associates must not degrade competitors or their products, services, or associates. GSI sells its products and services on their merits. Any comparisons made between the Company's products or services and those of a competitor should be accurate and factual.

Third-Party Information

Associates must treat the intellectual property of GSI's customers, suppliers, and other firms with the same degree of care and respect with which they treat GSI's intellectual property. This is not only to avoid legal liability, but also to protect the Company's relationships with those firms. When working with sensitive information about other companies, Associates should use that information in the proper context and make it available only to GSI Associates who have a legitimate need to know. Associates may not acquire information about other companies through improper means.

CORPORATE PRACTICES

Fair Employment Practices

In dealing with its Associates, GSI is committed to the following:

- To operate its business in such a way that Associates feel that they are being treated fairly.
- To maintain a safe and healthy work environment.
- To listen carefully.
- To consult with people impacted by proposed policy or process changes.
- To establish clear job requirements and provide coaching and performance feedback.
- To see that Associates have the training required to do their jobs.
- To ordinarily fill positions from within the Company when qualified candidates are available.
- To maintain an "open door" so Associates can express their views freely without fear of reprisal.
- To respect the privacy of Associate information contained in Company files.

At-Will Employment

All Associates of GSI are at-will employees and nothing in this or any other GSI policy should be interpreted to create a contract for employment or to alter the fact that employment with GSI is at the mutual consent of GSI and the Associate, and either party may terminate that relationship at any time, with or without cause, and with or without advance notice.

LEGAL COMPLIANCE

It is the Company's intent to conduct its business in a way that conforms to the letter and spirit of the law. Since GSI operates in a highly regulated legal environment, Associates must become familiar with and comply with the laws and regulations which govern their areas of responsibility. Decisions regarding the application of particular laws should not be made without consulting with the Company's attorneys. Associates are not authorized to take any action which GSI's attorneys have advised would constitute a violation of the law. All legal issues and contract signings must be reviewed according to the Company's Delegation of Authority.

Antitrust

Free competition is healthy for business and good for the Company, its customers and its suppliers. The antitrust laws of the United States and the competition laws of other countries govern the day-to-day conduct of business in setting prices and other aspects of the purchasing and marketing of goods and services. These laws protect against illegal anti-competitive actions such as price fixing and dividing of markets. It is vital to follow the laws of the United States and other countries that prohibit practices undermining vigorous competition. GSI will compete solely on the merits of its products and services. GSI will succeed by satisfying its customers' needs, not by unlawfully limiting competitors' opportunities.

Insider Trading

Directors, Officers and Associates who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Environmental Responsibility

As a Company and as Associates, we must comply with the law regarding the environmental aspects of our use of buildings and real estate, our manufacturing processes, and the design of our products. An important objective is to minimize the emission, generation, discharge and disposal of hazardous materials, and other waste. We must comply fully with all federal, state, and local environmental protection laws.

Anti-Corruption

GSI prohibits bribery and other forms of improper payments to government officials or contractors. Additionally, the Foreign Corrupt Practices Act and other U.S. laws prohibit the payment of any money or anything of value (i.e. gifts, meals, entertainment, etc.) to a foreign (i.e. non-U.S.) official, political party (or official thereof), or candidate for political office for purposes of obtaining, retaining, or directing business. These restrictions also apply to consultants and agents acting on the Company's behalf. Associates must never attempt to go around any laws, regulations or Company policies by asking a third party to do something that the Associate would be prohibited from doing directly.

The Foreign Corrupt Practices Act may allow, depending on local law, "facilitating payments," such as payments for processing governmental papers, phone service, securing required permits, or obtaining adequate police protections – transactions which simply facilitate the proper performance of duties. Facilitating payments are not payments to pass goods that should not be passed, nor are they payments to obtain exclusive and unfair preferential treatment. While Company policy does not prohibit such payments, Associates are to seek advice in advance in cases where facilitating payments may be

involved. Any such facilitating payments must be properly accounted for in the Company's records. In addition, no Associate should retain the services of a foreign representative in any foreign country without first obtaining the approval of the Corporate Vice President of Human Resources.

As a Company and as Associates, we must strictly abide by these laws. No matter how pervasive bribery may seem, no country openly defends the demand for, or the payment of, bribes as ethically permissible. A claim that the practice is "accepted" really means that it is tolerated when kept secret. Any violations or any solicitation to violate these laws must be reported immediately to the Corporate Vice President of Human Resources.

Trade Restrictions

GSI's worldwide operations require an awareness of international trade laws. GSI, all its Associates worldwide, and its joint venture partners, agents, distributors, and other representatives must comply with these laws, including U.S. trade sanctions, economic embargoes, and export and re-export controls.

The export of goods and technology from the United States is regulated by a number of very complicated laws and regulations. There are many factors in determining whether a product or technology can be exported, including the nature of the item, the country of destination, and the end-user or end-use. Export restrictions apply not only to the export of goods and services, but also to the licensing of software and the transfer of technology in many forms, such as plans, designs, training, consulting, and technical assistance. These restrictions can also apply to foreign-made products based on U.S. technology or that contain U.S. parts or components.

Conversations of a technical nature with a citizen of another country may be considered an export even when the foreign citizen is in the United States. When foreign visitors tour our facilities, what they see can be considered an export.

U.S. laws and regulations limit exports of certain products to customers designated by country, by name, or by intent with respect to the product. Also, the Treasury Department's Office of Foreign Assets Control administers prohibitions on commercial and financial transactions with selected countries, or nationals of those countries, by U.S. companies and foreign firms owned or controlled by U.S. companies, regardless of the product sold or purchased. Currently, trade is substantially restricted or embargoed with several countries, including Cuba, North Korea, Iran, Sudan, Syria, and Myanmar (Burma).

U.S. law prohibits GSI from complying with or supporting a foreign country's boycott of another country which is "friendly" to the United States. In addition, GSI is required to report promptly to the U.S. government any request to support or to furnish information concerning a boycott.

Political Participation

Associates are encouraged to support their own parties and candidates. However, campaign work and fund raising must always be done on an Associate's own time and not on Company property. Company resources may not be used to support political parties or candidates unless prior approval is received from the Chief Executive Officer.

Improper Payments or Activity

GSI and its Associates must not directly or indirectly offer, solicit, make, or provide any kind of payments, favors, or contributions for the purpose of:

- Obtaining, giving or keeping business.
- Influencing customers, suppliers, or U.S. or foreign governmental entities including their officials or Associates.
- Persuading any officials or Associates of another company to fail to perform, or to improperly perform their duties.
- Influencing legislation or regulations other than through appropriate lobbying and legitimate political activity.

GSI will not submit to extortion.

ADMINISTRATION OF THE CODE

Reporting Violations

Associates are responsible for understanding and complying with this Code and all other GSI policies and procedures. Associates are expected to consult with their supervisors to understand the Code and to ensure the ethical quality of their business behavior. Associates also have a responsibility to report any suspected violations of this Code or any Company policy to his or her supervisor or Human Resources Representative. No Associate acting in good faith will suffer any adverse action or career disadvantage for questioning a Company practice or reporting a suspected violation of this Code or other irregularity.

Investigations and Discipline

Associates are expected to cooperate in the investigation of any alleged violation of applicable laws or regulations, of the Code, or of the Company's related policies and procedures.

The Company will investigate all possible Code violations. In doing so, it will respect the rights of all parties concerned.

The identity of Associates reporting possible violations will be kept confidential – unless the Company is required to reveal it to carry out the Code or required by applicable law or judicial process. Disciplinary action will be taken against any individual who is found to have authorized, condoned, participated in, or concealed actions that violate these standards; against any individual who knowingly falsely accuses another Associate of a violation of a law policy or these standards, or who raises any ethical or compliance issue under false pretenses; against any supervisor who disregards or approves a violation, or who fails to prevent or report violations; and against supervisors who retaliate, directly or indirectly, or encourage others to retaliate against an Associate who reports a violation of these standards.

The Company, at its discretion, will impose appropriate discipline for violations of the Code, up to and including termination of employment.

Failure to comply with the standards contained in the Code may also result in referral of individual misconduct for criminal prosecution and reimbursement to the Company, the government, or other parties for any losses or damages resulting from the violation.

Anti-retaliation

GSI strictly prohibits retaliation against an Associate who, in good faith, seeks help or reports known or suspected violation of any law, regulation, code or policy.

Waivers

It is possible that a situation may arise in which an exception or waiver of a provision of this Code or other policy is necessary or desirable. If a situation arises where strict application of the Code seems inappropriate, an Associate should consult with his or her supervisor or Human Resources Representative. As needed, they should then consult with other personnel, according to the Company's Delegation of Authority, to determine if an exception or waiver is warranted.

CONCLUSION

Summary

No set of policies and procedures can anticipate every scenario where one's ethics might be called into question. Associates are therefore encouraged to use this Code as a starting point when making decisions and to contact their supervisor or Human Resources Representative for advice if he or she is unable to come to a decision as to the proper course to take.

Additional Policies

In addition to the policy statements and procedures contained in this Code, GSI has many other policies and procedures governing the actions of the Company and its Associates and each Associate will be required to read, understand and follow all of these policies. The following list provides examples of the types of other policies which may be applicable:

- Employee Handbook
- Antitrust Manual
- Human Resource Policies

A complete list of all the corporate policies and copies of the most current version of these policies can be obtained by visiting the GSI intranet site or from the Department of Human Resources.

Contact information – Resource Locations

Any questions about this Code should be directed to an individual's supervisor or Human Resources Representative. Anonymous inquiries or reports can be made by personal letter addressed to the Vice President of Human Resources.

