



AZZ incorporated Corporate Governance

Code of Ethics

GENERAL PHILOSOPHY

The honesty, integrity and sound judgment of the officers, directors and employees of AZZ incorporated (the "Company") is essential to its reputation and success.

We expect our officers, directors and employees to act in accordance with this Code of Ethics (the "Code") in their dealings with current and potential customers, fellow employees, competitors, government and self-regulatory agencies, the media, and anyone else with whom they have contact on behalf of the Company. The public's impression of the Company is a direct product of how they perceive our officers, directors and employees. The way each of us conducts himself affects our collective reputation. Our reputation and our relationships with the public, our customers, potential customers and government agencies are fundamental to the success of our business.

Through this Code, the Company is establishing rules of conduct designed to provide:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional interests.
- Full, fair accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company.
- Compliance with applicable governmental laws, rules and regulations.
- The prompt internal reporting of violations of this Code to the Nominating and Corporate Governance Committee of the Board of Directors; and
- Accountability for adherence to this Code.

CONFLICTS OF INTEREST

A "conflict of interest" occurs when a person's private interest interferes or appears to interfere in any material way with the interests of the Company or the performance of that person's duty to the Company's shareholders or customers. You are expected to avoid all situations that might lead to a real or apparent conflict between your self-interest and your duties and responsibilities to the Company. This means, among other things, that you should avoid situations that might lead a reasonable person to think that you have a conflict of interest, even if there is not actual conflict. It is important that we avoid even the appearance that our conduct is inconsistent with the highest ethical standards. Any position or interest, financial or otherwise, which could materially conflict with your performance as an officer, director or employee of the Company, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between the

Company and its customers, suppliers or competitors or otherwise reflects negatively on the Company should be considered a conflict of interest.

CONFIDENTIALITY

Nonpublic information regarding the Company or its businesses, employees, customers or suppliers is confidential. You may be given specific confidential information or you may become aware of information while carrying out your duties for the Company. You are only to use confidential information for Company business purposes. You are not to share confidential information with anyone outside of the Company including family and friends, or with other employees who do not need the confidential information to carry out their duties. You may be required to sign a specific confidentiality agreement in the course of your employment. That agreement will supplement your duties under the Company's Code of Ethics. Your obligations to treat confidential information confidentially and to refrain from using it other than for the intended purposes will continue even if you sever your relationship with the Company. Our policy restricting the use of confidential information is not intended to restrict you from testifying truthfully in any court or regulatory proceeding or to keep you from performing any duties you may have to regulatory authorities to report illegal activities. However, if you must disclose confidential information in connection with truthful testimony or other duty, you should do so only to the extent appropriate under the law under the circumstances.

The following is a non-exclusive list of confidential information:

- Trade secrets of the Company or revealed to the Company by a third party, including any business or technical information that is valuable because it is not generally known, such as financial statements or conditions, business plans or the like.
- Any information of a personal nature regarding a customer or a customer's family, business, assets or employees, including financial information, information regarding the health, conduct, plans or personal affairs of a person or any contractual or legal obligations of a person.
- Proprietary information such as customer lists or addresses and customer confidential information.

All disclosures in reports and documents required to be filed by the Company with, or submitted to, the SEC and in other public communications made by the Company, must be full, fair, accurate, timely and understandable.

Public and media communications involving the Company or its customers must have prior clearance from David H. Dingus, President and CEO, or Dana L. Perry, Vice President of Finance and CFO.

CORPORATE OPPORTUNITIES

Using confidential information about the Company or its businesses, employees, agents, officers, directors, customers, or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited.

Officers, directors or employees of the Company are prohibited from:

- Personally benefiting from opportunities that are discovered through the use of the Company's property, contacts, information or position.
- Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of your duties with the Company or the Company's interest.
- Soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of your employment or duties at the Company.
- Acting on behalf of the Company in any transaction in which you or your immediate family has a significant direct or indirect financial interest.

FAIR DEALINGS

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

INSIDER TRADING

In the course of your employment with the Company, you may become aware of information regarding the business, operations or securities of the Company or other companies that has not been made public. The use of such nonpublic or "inside" information about the Company or another company for your financial or other benefit not only is unethical, but also is a violation of law if the information is material. U.S. law makes it unlawful for any person who has material nonpublic information about a company to trade the stock or other securities of that company or to disclose such information to others who may trade. Violation of such laws may result in civil and criminal penalties, including fines and jail sentences. The Company will not tolerate the improper use of inside information. These prohibitions also apply outside the U.S.

Material inside information is information which is not available to the general public and which could influence a reasonable investor in his or her decision to buy, sell or hold stock or securities. While it is not possible to identify in advance all information that could be viewed as material inside information, information regarding the following subjects may be material:

- The Company's performance, including earnings and any action on dividends.
- Possible mergers, acquisitions, divestitures and investments.
- Major litigation developments.

Information is considered to be nonpublic unless it has been adequately disclosed to the public and there has been sufficient time and opportunity for the market as a whole to

assimilate the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the information is released.

If you are aware of nonpublic material information related to the Company, or to firms negotiating or competing with the Company, you may not buy or sell shares or securities of the Company or other firms. Such information may not be disclosed to anyone, other than the Company's employees or appropriate agents or representatives who have established their need to know, until the information has been adequately disclosed to the public by authorized officials of the Company or the other firms.

You should not evade these guidelines by acting through anyone else or by giving inside information to others for their use even if you will not financially benefit from it. If you have any doubt about what you can or cannot do in this area, you should contact the Chairman of the Nominating and Corporate Governance Committee.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

INVESTMENTS

As an officer, director or employee of the Company, you may not allow your investments to influence, or appear to influence, your independent judgment on behalf of the Company. This influence could happen in many ways, but it is most likely to create the appearance of a conflict of interest if you have an investment in a competitor, supplier or customer, and your decisions may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to the Chairman of the Nominating and Corporate Governance Committee.

You are also prohibited from directly or indirectly buying, or otherwise acquiring rights to any property or materials, when you know that the Company may be interested in pursuing such an opportunity.

EXTENSIONS OF CREDIT

It is unlawful for the Company, directly or indirectly, including through any subsidiary, to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company. Such arrangements are not unlawful in the

event that they were in existence on July 30, 2002, provided that there are not material modifications to any term of such extension of credit or any renewal of any such extension of credit on or after July 30, 2002.

Before agreeing to act as a director, officer, consultant, or advisor for any other business organization, all officers, directors or employees should notify the Chairman of the Nominating and Corporate Governance Committee.

ACCURACY OF COMPANY RECORDS

The Company shall make and retain books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and the disposition of its assets and conform to applicable legal requirements and generally accepted accounting principles as applied in the United States. Each transaction must conform to management's general or specific authorization, and each Company entity shall devise and maintain an appropriate system of internal accounting controls. No entry may be made on the Company's books and records that misrepresents, hides or disguises the true nature of any transaction or which:

- Establishes or uses any secret or off-balance sheet fund or account for any purpose;
- Uses corporate funds to establish or uses any numbered bank account that is not identified by the name of the owner; or
- Establishes or uses any offshore corporate entity or business contact for any purpose other than a legitimate Company business purpose.

All business records and communications shall be clear, truthful and accurate. Business records and communications often become public through litigation, government investigations and the media. We shall avoid inappropriate exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and companies. This rule applies to communications of all kinds, including e-mail and "informal" notes or memoranda.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

This Code is based on Company policy that all officers, directors and employees comply with the law in the conduct of Company business and generally. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their position with the Company. Officers and employees are responsible for talking to their supervisor to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

ADMINISTRATION OF CODE OF ETHICS

This Code shall be administered and monitored by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will have exclusive jurisdiction over administering this Code and any questions on this Code should be directed to the Chairman of the Nominating and Corporate Governance Committee.

Officers, directors and employees who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by officers, directors and employees, have an obligation to contact their supervisor to report that conduct. Officers and employees should report it to their supervisor or to the person to whom they report. Directors should report it to the Board or the Chairman of the Nominating and Corporate Governance Committee. If the individuals to whom such information is conveyed are not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, then the officer or employee may contact the Chief Executive Officer or the Chairman of the Nominating and Corporate Governance Committee. Such communications will be kept confidential to the extent feasible. The Company will not tolerate retaliation from any officer, director or employee in response to any use of the various systems and procedures implemented to encourage communications or attempts to comply with this Code of Ethics or other Company policies. Any retaliation must be reported immediately to the Chairman of the Nominating and Corporate Governance Committee. No attempt to limit access to higher level management or, where accounting or auditing matters are involved, the Audit Committee, will be permitted.

The provisions of this Code will be distributed to all officers, directors or employees following its adoption and will be reissued to existing officers, directors or employees from time to time. Officers and directors will be required to sign a copy of this Code indicating they have read this Code and agree to comply with its provisions.

AMENDMENT, MODIFICATION AND WAIVER

Officers, directors or employees of the Company are expected to follow this Code at all times. Generally, there should be no waivers to this Code, however, in rare circumstances conflicts may arise that necessitate waivers. Waivers will be determined on a case-by-case basis by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will be solely responsible for considering waivers where the requested waiver involves an executive officer or involves in any way the Company's internal or outside auditors or where the conduct in question could reasonably be expected to have a material effect on the Company's financial condition, results of operations, financial statements generally or be reflected in any financial statement presented as part of a report to any government agency. Amendments to the Code may be made only by the Nominating and Corporate Governance Committee of the Company. The Company is required by law to disclose any material amendment to this Code or any waiver of a provision of this Code as it relates to executive officers on Form 8-K (or on the Company website).

Known or suspected violations of this Code will be investigated and may result in disciplinary action up to and including immediate termination of employment.

