



Code of Business Conduct

Purpose

This policy sets forth the standard of conduct for all employees of GenCorp and all of its subsidiaries.

Policy

Preamble

Directors, officers, and employees of GenCorp and its subsidiaries (collectively, the "Company") must adhere to appropriate legal and ethical practices. Their conduct must not only be within the limits of the law, but must go beyond strict legal compliance to avoid any improper action that could discredit the Company.

All Company personnel must be aware of, and conform to, the laws and ethical requirements that govern our business. Any improper activity, such as bribes, kickbacks, illegal political contributions, fraud, personal use of proprietary or inside information, improper disposal of waste, or other conduct that violates applicable laws and regulations enacted to protect the environment, and false recordkeeping is forbidden.

Other activity which would cause the Company or its customers embarrassment, adverse publicity, or public censure should be avoided, regardless of whether or not it violates the law. Company personnel are expected to act with integrity and use sound judgment to avoid inappropriate conduct.

This Code of Business Conduct applies to all Company personnel, but an individual subsidiary may issue more detailed rules pertaining to subjects addressed here in order to comply with laws applicable to that subsidiary's business.

Knowledge of Rules

All Company personnel are accountable for knowing and understanding the legal rules and Company policies that relate to the performance of their duties. Questions or concerns about applicable rules should be brought to the attention of a supervisor or a Company attorney before taking any action. The rules that follow provide the direction you need to make ethical decisions and sound judgments in sensitive or questionable situations.

Business Entertainment

We abide by the established practices in the markets we serve. In industrial and commercial fields, reasonable customer hospitality (lunch or dinner, golf outings, or inexpensive gifts) is acceptable practice. Federal government practices and policies, however, tend to be very strict.

The offer, delivery, or promise of a gift or favor to officers or employees of the U.S. Government for the purpose of influencing official acts or rewarding performance of such acts, is a criminal offense punishable by fine and/or imprisonment. State law also forbids commercial bribery, and gifts to union officials and organizers are forbidden by the National Labor Relations Act.

Company personnel must also comply with various laws and rules of federal and state agencies and departments, as well as customers, which can differ regarding the acceptance of gratuities. In unclear cases, Company personnel should seek legal advice from a Company attorney. If in doubt, it is best not to offer gratuities.

In no instance should any Company personnel offer to provide to any officer or employee of any customer, supplier, or individual, anything that their employer prohibits them from receiving. When dealing with personnel of foreign, state, or local governments, the same constraints apply.

Entertainment costs should be reasonable. Under no circumstances should entertainment of any guests by Company personnel consist of lavish affairs, extravagant trips, or expensive gifts that could embarrass the Company or the recipient.

Political Contributions

Company personnel are free to support the parties or candidates of their choice with their own funds. The Company will not

reimburse any employee or Director for a political contribution. Company funds cannot be used to make a political contribution, either directly or indirectly.

The GenCorp Political Action Committee (GenPAC) is the vehicle by which any federal contributions will be made. GenPAC is overseen by a board of directors and all GenPAC contributions must be approved by a contributions committee.

In those instances where a political contribution by Company is allowable (e.g. state ballot propositions, some local elections, and in some foreign countries), the contribution request must be initiated by the Vice President of Corporate Communications and approved by the appropriate Company officers, including the General Counsel.

Bribes, Kickbacks and Payoffs

No payment or arrangement of any kind is allowable if it is illegal under United States law or the law of any country affected by the payment or arrangement. Nor is any payment allowed, even though it may be technically legal, which could embarrass the Company. This applies to all payments, direct or indirect, such as commissions, fees, or other types of payments to an attorney, salesman, agent, consultant, individual or other entity when part of the payment is to be used as a bribe, kickback, or other illegal offering.

In certain situations, custom or etiquette may sanction the giving of relatively small gratuities (e.g. tips) to lower-level foreign government employees for performing purely ministerial (i.e. non discretionary) duties. All such "gifts" must be approved by the General Counsel or designee.

Conflict of Interest

1. Personal Conflicts

Company personnel may engage in activities outside of the Company which do not conflict or appear to conflict with, or impair performance of their Company duties. Company personnel must ensure that all business decisions made on behalf of the Company are based on sound Company business principles and not on private interests which could influence, or appear to influence, objective decisions.

Company personnel and their family members should not have a direct or indirect financial interest in customers or competitors of the Company or in organizations that provide goods and services to the Company. Arms length modest investments in publicly traded stocks of those companies is permitted.

Written approval must be obtained from the Vice President, Human Resources, and an employee's department Manager and Director before establishing any relationship, including employment, consulting, or accepting a position as a board member or company officer, with any supplier, competitor, customer, or potential customer.

All potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to such a conflict must be communicated to the General Counsel, who will take steps to ensure that a member of the Law Department who is uninvolved in the circumstances giving rise to the potential or actual conflict of interest will review the matter.

2. Executive Loans

Except for certain allowable pre-2002 transactions, the Company shall not extend credit or arrange for the extension of credit in the form of a personal loan to any director or officer.

3. Hiring of Employees of Independent Auditor

The Company shall not hire, in the capacity of chief executive officer, controller, chief financial officer, chief accounting officer or equivalent position, any individual who was employed by the Company's independent auditor and who participated in any capacity in the audit of the Company within the one-year period prior to the date of hire.

The Company shall not appoint as its independent auditor any registered public accounting firm with whom an individual serving in the capacity of chief executive officer, controller, chief financial officer, chief accounting officer, or equivalent position for the Company was employed within the one-year period prior to such appointment.

Acceptance of Gratuities

No Company personnel may solicit or accept, for either personal or Company use, from any supplier or potential supplier any gift or entertainment that exceed clearly accepted business practice. Suppliers are not to be solicited to support any Company-sponsored function. Sound judgment must be used when receiving unsolicited gratuities or other material. If in doubt regarding whether or not the receipt of an item meets clearly accepted business practice, Company personnel should have the item

reviewed by the General Counsel or designee and if appropriate, it should be returned to the contributor.

Reciprocal Arrangements

Purchasing decisions and decisions to place any supplier on a bidding list must be based solely on considerations of quality, price, service, financial responsibility, and maintenance of adequate and reliable sources of supplies. It is improper for any Company personnel to coerce suppliers to buy or use any goods or services sold by the Company. Reciprocal sales or purchase agreements are strictly prohibited.

Confidentiality

During employment or any time after leaving the Company, Company personnel will not use or divulge any data, trade secret or confidential information of the Company, its customers or its suppliers, without the prior written consent of the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, its customers or its suppliers, if disclosed.

Confidential, proprietary information should be distributed on a need-to-know basis only. Company personnel must have adequate information about the Company's operations as it relates to their jobs to enable them to carry out their work successfully. However, confidential, proprietary information should not be distributed indiscriminately. If any Company personnel has a question as to whether disclosure is authorized, the individual should check with a supervisor or a Company attorney before distributing such information.

Confidential, proprietary information will not be discussed with non-Company personnel unless they need to know the information and have signed an appropriate confidentiality agreement. Upon leaving the Company, or at the Company's request, Company personnel agree to return all materials relating to the Company's business which were in their possession or under their control while they were with the Company.

In addition, no director, officer, or other employee of the Company who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material (see Policy 14 for details).

Harassment

The Company prohibits harassment of any kind, whether physical or verbal in nature, that is based on an individual's race, color, national origin, ancestry, religion, religious creed, sex, age, sensory, physical or mental disability, medical condition, pregnancy, childbirth or related medical conditions, marital status, sexual orientation, gender identity, veteran status, or any protected status of an individual that is prohibited by law.

Harassment of Company employees by any Company personnel or by any non-employee, is prohibited. In addition, harassment by Company personnel of non-employees with whom the Company personnel have a business, service, or professional relationship is prohibited.

The Company also prohibits harassment of any kind in retaliation for reports made in good faith about violations of the law, rules, regulations, the Code of Business Conduct or Policies of the Company (see Policy 11 for details).

Waivers

A waiver of a provision of the Code of Business Conduct or a Policy for any officer or director may be granted only by the Board of Directors or a committee of the Board of Directors and must be promptly disclosed to shareholders in accordance with applicable law. A waiver for any other employee may be granted only by the General Counsel.

Disciplinary Action

Appropriate disciplinary action will be taken against any employee who violates the Company's Code of Business Conduct, which could include discharge, criminal prosecution, or initiation of civil litigation. Action may be particularly severe for those employees in positions of responsibility who knew or reasonably could have known of suspected violations. Any employee who believes that another Company employee may be in violation of the Code of Business Conduct or a related Policy of the Company has an obligation to bring the situation to the attention of that employee, to an appropriate supervisor, or the General Counsel or designee.

Ethics, Compliance and Safety Helpline

If you have questions or concerns regarding legal and ethical practices, or if you believe there may be a situation involving a potential violation, you are encouraged to call the Company's Ethics, Compliance and Safety Helpline: (855-346-5043).

[GenCorp Directive GY-D001: "Reporting Violations of Law or Company Policy"](#)

Retaliation

The Company will not permit retaliation for reports made in good faith about violations of the law, rules, regulations, this Code of Business Conduct, or related Policies of the Company.