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POLICY – CODE OF CONDUCT AND ETHICS

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1. Applicability and Introduction

This Code of Conduct and Ethics (“Code”) applies to all directors, officers and employees (collectively, “Representatives”) of Trex Company, Inc. (“Trex”).

Trex requires that all of its Representatives comply with all applicable laws and regulations. However, Trex also recognizes that its Representatives want to maintain a level of honest and ethical conduct higher than that merely required by law. This Code has been designed to assist Representatives in understanding the basic principles and standards that govern the conduct of Trex’s business. It also provides clear procedures for resolving questions and problems involving Trex’s standards of conduct.

Those who violate the policies in this Code will be subject to disciplinary action, up to and including a discharge from Trex.

2. Employee Relations

Trex’s most important assets are its employees. Each employee has genuine worth and deserves the respect and consideration of all of us.

In accordance with governmental regulations, it is forbidden to discriminate in recruiting, hiring, training, promotion and all other terms and conditions of employment on account of race, color, religion, national origin, gender, age, marital status, sexual orientation, disability or veteran status. Individuals will be considered

for employment opportunities on the basis of merit as measured against objective job requirements. Trex expects each Representative to support its commitment and continuing efforts toward equal employment opportunity for all.

Trex considers it good business, and it is our policy, to provide a work environment that is free not only of discrimination, but also of harassment or intimidation because of race, color, religion, national origin, gender, age, marital status, sexual orientation, disability or veteran status. Employees are encouraged to bring to their management any questions or concerns in this area. Avoidance of any such acts of harassment and intimidation is a continuing condition of employment for every Trex employee.

Trex is committed to providing a work environment free of sexual harassment. Actions constituting sexual harassment of any employee by another employee are strictly prohibited, no matter where they occur. Sexual harassment generally includes any conduct by an employee relating to another employee's gender if it creates an intimidating, hostile or offensive work environment or unreasonably interferes with the employee's work performance. It can include such actions as unwelcome sexual advances, request for sexual favors, or unwelcome and offensive verbal or physical conduct of a sexual nature. Each Trex employee is personally responsible for ensuring that his or her conduct is free of any actions that constitute sexual harassment. Employees should be aware that certain actions may give the appearance of sexual harassment even if not so intended.

If an employee believes that he or she has been subjected to discrimination or harassment of any type, the employee should bring the matter promptly to the attention of Trex management for investigation and appropriate action. If such a situation arises, the employee may elect to advise his or her immediate supervisor, the next level of management, the Employee Relations Manager in the employee's location, the Vice President of Human Resources and Administration, or the General Counsel. Trex will investigate all claims of discrimination or harassment promptly and thoroughly, will take effective remedial action where warranted, and will protect the employee against retaliation or other adverse consequences for having reported the matter.

Employees are expected to cooperate fully in Trex's investigation of complaints. Any retaliation against an individual who has in good faith complained about discrimination or harassment, or retaliation against individuals for cooperating with an investigation of a discrimination or harassment complaint, will not be tolerated. After an investigation of a complaint of discrimination or harassment, the person filing the complaint will be advised of the results of the investigation. If it is determined that inappropriate conduct has occurred, Trex will act promptly to eliminate the offending conduct, and where it is appropriate, impose disciplinary action up to and including discharge.

It is inappropriate for members of management at any level to have a sexual, intimate, or romantic relationship with any other member of Trex when the member

of management has, or appears to have, authority over the other employee as a result of their respective positions within Trex. This is a violation of this Code even if both individuals agree to the personal relationship.

It is Trex's policy to minimize the unnecessary accumulation of intrusive information about employees. Personnel files should only contain data that Trex has determined to be necessary for business purposes and compliance with the law. Such information will be handled confidentially and securely. Managerial access to such information will be limited to those who have a demonstrated, legitimate, and pertinent business requirement to know.

It is Trex's goal to establish an employment environment where each employee feels he or she has a stake in our performance and well-being and is responsible for furthering Trex's business objectives.

3. Employee and Facility Safety

It is the policy of Trex to assure that the activities of Trex are conducted with full concern for the safety of its facilities in order to protect the safety and health of employees, communities adjacent to our operations and the general public. Trex will comply with all applicable laws and regulations pertaining to occupational safety, health, process safety, and fire protection. Trex guidelines, based upon scientific knowledge, established engineering practice and appropriate industry standards, will be developed when existing laws and regulations do not provide for adequate protection.

Trex will carry out the objective of this policy by developing and maintaining safety management systems which ensure that process safety and health considerations receive priority in design, operation and maintenance of facilities. Trex also will require appropriate safety and health training and will require strict adherence to safety rules and procedures.

Trex will hold each manager, supervisor, and employee accountable for the safe performance of their job and will measure their achievement in preventing occupational injuries, illnesses and accidental losses. Trex will provide qualified safety and health staff and appropriate equipment to support management in carrying out their objectives and goals in these areas.

4. Product Quality and Safety

The design, manufacture, and marketing of world class quality products is a fundamental Trex objective. This can be accomplished only if each employee develops and maintains a commitment to the quality of his or her performance. Meticulous and constant attention to quality enables Trex to meet and exceed customer expectations, has a direct and substantial effect on our operating costs and profitability, and ensures continued business essential to growth. Products

below our standards damage Trex's reputation and weakens our competitive position.

Trex will comply with all applicable laws and regulations on product safety. In addition, Trex will evaluate its products, identify reasonable foreseeable potential hazards to health or the environment, provide procedures and controls to avoid unreasonable risk and assess the product safety compliance of its operations. Also, where appropriate, Trex will inform Representatives, customers, users, government agencies, and the public concerning product safety.

5. Relations with Customers, Suppliers, and Competitors; Fair Dealing

Each Representative should endeavor to deal fairly with Trex's customers, suppliers and competitors. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. The prohibition against harassment of employees described above under the heading "Employee Relations" also applies to customers, suppliers, competitors and their representatives.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. No gift or entertainment should be offered, given, provided or accepted by any Representatives or their family members if it (1) is a cash gift, (2) is not consistent with customary business practices, (3) is excessive in value under the circumstances, (4) can be construed as a bribe or payoff, or (5) violates any laws or regulations. If you have any questions about whether a gift or business entertainment fits within these criteria, you should discuss this matter with your supervisor.

6. Relationships with Community

Trex is a responsible corporate citizen of wherever we have facilities. If we are to prosper and develop, we cannot be indifferent to the welfare of those communities of which we are a part. Trex will do best in a community that is healthy, prosperous and secure; therefore, we provide financial and administrative support to charitable, educational, medical, and cultural activities.

We all represent Trex in our communities; good citizenship and community participation are encouraged. All community activities by our Representatives should be guided by the principles of honesty, candor, and trust.

7. Company Records

All of Trex's business records, reports and tax returns must be prepared accurately, truthfully, and completely. They are indispensable to discharging our financial, legal compliance, management, and tax obligations. All Representatives involved in

creating, processing or recording such information are responsible to ensure that all transactions are promptly, accurately and completely recorded in Trex's books, and there is full, fair and timely and understandable disclosure in Trex's periodic reports. Supporting documentation for transactions, such as invoices, check requests, and travel expense reports must accurately and fully describe the actual transactions in terms both of purpose and amount. Costs and expenses must always be charged or allocated to the proper contract or account.

Because Trex is a public company, it is the special responsibility of all Representatives, including in particular the senior financial officers and the chief executive officer, to ensure that there is full, fair, accurate, timely, and understandable disclosure in reports and documents filed with the Securities and Exchange Commission and in other public communications made by Trex.

8. Company Funds

Each Representative is personally accountable for Trex funds committed to his or her charge. All invoices to customers and others must accurately reflect the services or products sold, the true price, and terms of sale. Payment received in excess of the invoiced amount must be rejected and promptly refunded.

Approving an expense report, invoice, or other payment mechanism requires the conduct of an appropriate review sufficient to establish a good faith belief that the purchases and amounts are proper, that they accurately reflect the products sold or services rendered, and that they are in strict compliance with the purchase order or other agreement between the parties. Loosely controlled cash or other funds could contribute to improper use of Trex assets by facilitating bribes, kickbacks, or other illegal or improper payments. Therefore, all bank accounts containing Trex funds shall be established and maintained in Trex's name, and all transactions in accounts containing Trex funds shall be clearly identified in Trex's books and records. No funds shall be maintained in cash except those reasonably required for normal business operations.

Federal law prohibits contributions by Trex to political parties or candidates. No Trex funds or other assets are to be contributed or loaned directly or indirectly to any political party or for the campaign of any person for federal, state (except where authorized by state law), local or foreign political office or expended in support of, or in opposition to, such party or person.

9. Company Property

The protection of Trex property is essential to its well-being. Its protection affects the costs to our customers and return to our stockholders.

Trex property may not be used for personal benefit. It may not be loaned, given away or otherwise disposed of without proper authorization.

Trex assets must be used only for legitimate business purposes. Improper uses include unauthorized personal appropriations; use or theft of Trex assets, data or resources, including computer equipment and software; modifications, destruction or disclosure of data; and bribes, kickbacks or illegal payments. Theft, carelessness and waste of Trex's assets have a direct impact on the company's profitability.

10. Proprietary Information

Much of the information at Trex is proprietary. That means that it is owned by Trex. It is a valuable asset and must be protected. Unauthorized disclosure could not only eliminate its value to Trex but also give unfair advantage to others.

Proprietary information includes know-how and trade secrets as well as sensitive or private technical, financial and business information. It includes records, practices, letters, plans, drawings, and computer programs. It may concern product manufacturing information and data, new development projects, marketing plans, rate or cost data or customer negotiations. Representatives may not disclose to third parties, or use for their own benefit, any proprietary information of Trex except as authorized or directed by Trex, or except if such information becomes publicly available, other than due to the fault of such Representative. Any copyrightable works written by and inventions created by Trex Representatives within the scope of their employment are the sole and exclusive property of Trex.

Access to proprietary information is limited to those having a need to know. Any disclosure to others, as well as the receipt of proprietary information of others, must be in conformance with Trex's policies. Each Representative has a continuing fiduciary duty to Trex to maintain the confidentiality of proprietary information both during and after employment. Trex will take all appropriate actions to protect its proprietary information from improper disclosure.

11. Intellectual Property Rights of Others

The policy of Trex is to recognize fully and respect the legal rights of others on matters involving the ownership, use and disclosure of intellectual property. This includes the avoidance of any act which would result in the improper use of any trademark or service mark belonging to another party, or the unauthorized disclosure or use by Trex of any knowledge, information, document, computer software, writing, diagram or picture which is subject to an obligation of confidentiality to another party, or which may be covered by a valid copyright or trade secret right belonging to another party. It also includes the avoidance of any act which would result in unauthorized use or appropriation of any design, formulation, product, process of manufacture or composition of matter which constitutes proprietary technology of, or is covered by a valid patent belonging to another party.

All questions related to Trex's rights and obligations with respect to intellectual property should be brought to the attention of the General Counsel, who is responsible for providing legal guidance with respect to any matters concerning

copyrights, patents, trade secret rights, trademark rights and confidentiality obligations related to technology and intellectual property.

12. Trading of Trex Securities/Material Nonpublic Information

Federal law prohibits a Representative from buying or selling Trex stock while in possession of material nonpublic information. "Material" information is any information that a reasonable investor would likely consider important in a decision to buy, hold or sell a security. As a rule, material information about Trex is any information which could reasonably affect the price of Trex's stock. "Nonpublic" information is any information about Trex that has not been disclosed generally to the marketplace. All information that you learn about Trex or its business plans in connection with your employment is potentially "inside" information until publicly disclosed by Trex. Information is considered to be public only when it is released in a manner making it available to investors generally (such as by means of a press release) and enough time has passed to permit the marketplace to absorb the previously nonpublic information (24 hours in most circumstances).

Those who have material nonpublic information are expected to comply with the law and to refrain from using it for personal gain or furnishing it to others. Thus, Trex Representatives must not purchase or sell Trex securities when they know material nonpublic information, or communicate such information to others who do not have a legitimate need to know. Representatives may also refer to the Trex Policy on Insider Trading where this issue is addressed in more detail, or may call the General Counsel with specific questions.

13. Disclosure of Public Information

Trex's prosperity depends not only on customers' acceptance of our products and services, but also on public acceptance of our conduct. Therefore, the public is entitled to a reasonable explanation of our activities, especially those operations that directly bear on the public interest.

It is Trex's policy to respond to public inquiries - especially those from the press, the financial community, or governments - promptly and courteously. Responses should be informative without compromising business interests or security obligations. However, it is Trex's policy not to comment or speculate concerning rumors about business developments, significant transactions, mergers, acquisitions and the like, except when necessary due to legal considerations or stock exchange requirements.

Questions about Trex from outside the company should be answered by those authorized to do so. If you are not so authorized, refer the inquiry to the Chief Financial Officer or the General Counsel.

14. Conflicts of Interest

A conflict of interest exists when your duty to give undivided loyalty to Trex can be prejudiced by actual or potential personal benefit from another source.

You are expected to avoid any investment, interest, or association that might impair or appear to impair your best exercise of judgment on Trex's behalf. Representatives owe a duty to Trex to advance its legitimate interests when the opportunity to do so arises.

Disclosures of possible conflicts of interest should be reported promptly by the Representative to the General Counsel, who will work with you to resolve the conflict in a way best suited to the interests of Trex and yourself.

Conflicts of interest most commonly arise in the following situations (although this is not an exclusive listing of such situations):

- When a Representative or a relative has a significant direct or indirect financial interest in, or obligation to, an actual or potential competitor, supplier or customer of Trex. (Ownership of less than one percent (1%) of stock of a publicly traded company would not be considered to be "significant".)
- When a Representative or a relative acts as a director, officer, partner, consultant, employee or agent of an actual or potential competitor, supplier or customer of Trex.
- When a Representative has a significant personal relationship (such as family or a romantic relationship) with an employee, agent or representative of an actual or potential competitor, supplier or customer of Trex.
- When a Representative appropriates to himself or diverts to others, directly or indirectly, any business opportunity in which it is known or could reasonably be anticipated that Trex would be interested.
- When a Representative or a relative accepts gifts of more than token value or excessive entertainment from an actual or potential competitor, supplier or customer of Trex. (See Section 5 hereof.)
- When a Representative misuses information obtained in the course of his or her employment.

15. Antitrust Matters

It is the policy of Trex to comply in all respects with antitrust laws and the public policies they represent.

The United States was founded on faith in a competitive, free enterprise system. The country's success and economic strength are traceable in no small part to the advantages of that competitive system. The antitrust laws, both state and federal, were enacted as a means of preserving and enhancing that system by promoting healthy competition. Trex strongly endorses a policy of antitrust compliance in all its operations.

Representatives of Trex, wherever located, are expected to conduct their operations in a manner consistent with this policy and consistent with all applicable laws of any country pertaining to commercial competition. The United States antitrust laws apply to business activities that affect commerce within the United States or which have an impact on United States import commerce or the export businesses of a United States person or entity.

The antitrust laws in the United States are sometimes vague and their application is often uncertain. Therefore, advice of the General Counsel should be obtained whenever there is any doubt as to the legal propriety of any contemplated course of action or of a proposed transaction. Violations of the antitrust laws can involve Trex and individual employees in the gravest of difficulties including fines, civil damages, substantial litigation costs and the risk of imprisonment.

It is widely understood that agreements with competitors to fix prices, to allocate markets or customers, to refuse to deal or to exclude competitors are generally forbidden by the antitrust laws. However, these are but a few of the acts prohibited by those laws. Trex's policy of compliance with the antitrust laws places on each Representative the responsibility to understand them in order to avoid violations and to seek an explanation of them from the General Counsel, if there is any uncertainty whatsoever, as to the propriety of any act or transaction.

Trade associations perform useful and legitimate functions. However, because they provide the opportunity for representatives of competitors to meet together or work together in cooperative efforts, they are susceptible to misinterpretations. Therefore, membership in any trade association should be carefully considered to ensure that its purposes and practices are proper and lawful. Furthermore, no Trex Representative is authorized to participate in any meetings with representatives of competitors, whether held by a trade association, professional society, management association, government advisory committee, or otherwise, in which discussions range into improper areas. Any Trex Representatives finding themselves in such a situation must immediately disassociate themselves from such a discussion and leave the meeting.

Joint activity or joint projects with competitors or others should be closely monitored by senior management with the advice of the General Counsel to ensure legality of operation. Review by the General Counsel should be obtained at an early date in connection with any such project and frequently thereafter as it develops and functions.

16. Environmental Protection

It is the policy of Trex to assure that its activities are conducted with full concern for safeguarding public health and for protection of the physical environment and to comply with environmental laws and regulations. Trex's policy is to establish and implement effective compliance programs including procedures for informing Representatives of this policy and their continuing obligation to conduct Trex activities in compliance with the policy and all applicable legal requirements.

Where Trex becomes aware of a hazard, representing a risk not covered by existing laws or regulations, Trex, where appropriate, will develop its own environmental standards and practices to provide for adequate protection of public health and the environment.

Trex, in addition to complying with all applicable environmental laws and regulations, is committed to reduce overall emissions and waste generation from its operations wherever technically and economically feasible. This is part of Trex's commitment to safeguarding and protecting the physical environment.

Although proper management of wastes, including environmentally sound treatment, storage and disposal, is important in protecting the physical environment, eliminating their generation through source reduction and recycling is encouraged. Source reduction can be accomplished in many ways, including: input substitution, product reformulation, process modification, operating changes and improved housekeeping. Recycling includes the use, reuse and reclamation of residues both on-site and off-site. Such emphasis on source reduction and recycling is known as "pollution prevention."

To achieve these environmental objectives:

- Trex departments will develop, implement and maintain programs at their facilities aimed at minimizing and preventing the generation of emissions discharges and wastes.
- Trex will operate plants and facilities and handle raw materials and products in a manner that protects the environment.
- Trex Representatives will be kept informed of this policy and be directed to strive for the minimization and prevention of emissions, discharges and wastes in formulating plans, setting objectives and conducting their daily activities.

17. Compliance with Applicable Laws, Rules and Regulations

In addition to the required conduct discussed above, this Code, of course, requires that each Representative comply with all applicable laws, rules and regulations not addressed specifically above.

18. Senior Financial Officers and Chief Executive Officer

This Code constitutes the code of ethics for Trex's senior financial officers and chief executive officer required by Section 406 of the Sarbanes-Oxley Act of 2002.

19. Waivers for Directors, Executive Officers and Senior Financial Officers

As required by rules of the New York Stock Exchange and the Sarbanes-Oxley Act of 2002, any waiver of this Code for any Director, Executive Officer, or Senior Financial Officer of Trex may be made only by the Board of Directors or a Board Committee and will be promptly disclosed to the public.

20. Reporting of Violations

Strict adherence to this Code is the responsibility of each Representative. Supervisors are responsible for ensuring that employees under their charge adhere to the provisions of this Code. For clarification or guidance of any point in the Code, please consult with your supervisor, the Employee Relations Manager in your location, the Vice President of Human Resources and Administration, or the General Counsel.

You are expected to report any suspected violation or potential violation of this Code (including any suspected violation or potential violation of any applicable law, rule or regulation) to your supervisor, the Employee Relations Manager in your location, the Vice President of Human Resources and Administration, or the General Counsel. Any supervisor who receives such a report should immediately inform the General Counsel. No retaliation or retribution will be taken against a Representative for reporting a suspected or potential violation of this Code by another Representative. Any attempt to take such action is itself a violation of this Code.

To the extent possible and consistent with the need to take remedial action, Trex will protect the confidentiality of a Representative's report concerning a possible Code violation and will advise the Representative of the action taken on the report. Reports may be made anonymously, but Representatives should be aware that reporting alleged violations anonymously might be less effective as the anonymity may hinder the investigation necessary to address the violation. Nonetheless, Trex will do its best to deal with anonymous reports of suspected violations.

Unsubstantiated accusations can damage reputations unfairly; accordingly, Representatives must exercise care in making allegations. Representatives are expected to act responsibly in reporting violations. Complaints should not be frivolous and should be as factually accurate as possible.

If it is determined that a violation of this Code has occurred, Trex will act promptly to eliminate the offending conduct, and where it is appropriate, impose disciplinary action up to and including discharge.