

**CONRAD INDUSTRIES, INC.
INDEPENDENT DIRECTORS COMMITTEE
OF THE BOARD OF DIRECTORS**

Policy for Handling Complaints about Accounting Matters

As part of the procedures for receiving and handling complaints or concerns about the conduct of Conrad Industries, Inc. and its subsidiaries (collectively, the “Company”), the Independent Directors Committee of the Company’s Board of Directors has established the following procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (2) the confidential, anonymous submission to the Independent Directors Committee of employee concerns regarding questionable accounting or auditing matters:

Policy Statement

The Company is committed to the highest ethical principles in all aspects of its business, including the reporting of its financial results and the accounting principles used by it in reporting such results.

Procedures

The Company’s website will provide that interested persons may notify the Company’s Independent Directors Committee of any issues or complaints regarding the Company’s accounting, internal accounting controls or auditing matters. Any person (including a Company employee) who has a reasonable basis to believe that the Company has engaged in, or proposes to engage in, a questionable accounting practice or is aware of any other event or circumstance that could distort the Company’s financial reports is encouraged to submit those concerns to the Independent Directors Committee.

Notification may be made by contacting the Independent Directors Committee in writing care of the Company’s outside counsel, Ms. Dionne M. Rousseau, at the following address:

Independent Directors Committee of the Conrad Industries, Inc. Board of Directors
c/o Ms. Dionne M. Rousseau, Outside Counsel
Jones Walker LLP
8555 United Plaza Blvd.
Baton Rouge, Louisiana 70809-7000

All reports, including reports submitted by Company employees, may be submitted on an anonymous and confidential basis. Except for those officers, employees or agents of the Company that are called on to investigate employee reports, the reports shall be kept confidential, subject to applicable law.

Ms. Rousseau will promptly forward all reports to the Independent Directors Committee, which will evaluate the report as to gravity and credibility. If the Independent Directors Committee determines that further action is warranted, the Independent Directors Committee will instruct the appropriate Company personnel or an advisor selected by the Committee in its

discretion (which may be the Company's independent auditor, the Company's regular outside counsel, or another advisor) to:

- initiate an informal inquiry or a formal investigation with respect thereto;
- prepare a report of such inquiry or investigation, including recommendations as to the disposition of such matter;
- make the results of such inquiry or investigation available to the Independent Directors Committee for consideration and action;
- if there is merit to the report, recommend changes to the Company's accounting practices necessary or desirable to prevent such practices and take any other action deemed appropriate by the Committee; and
- after the Committee's response has concluded, report back in an appropriate manner to the person who reported the concern or complaint (if it was not reported anonymously).

All complaints received by the Independent Directors Committee, and any reports created as a result thereof, shall be maintained by the Company for review and inspection by members of the Independent Directors Committee for a period of three years from the date of its receipt.

No employee will be disciplined for making a report of a concern regarding accounting or auditing matters in good faith and on the basis of a reasonable belief that inappropriate behavior has occurred or will occur.

Adopted by the Board of Directors on November, 2005; and as amended by the Board of Directors November 2017.