

		Global Policy		
Title:	Competition Policy	Responsible Party: General Counsel		
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**I. PURPOSE**

This policy affirms Modine’s commitment to comply with the competition laws (also known as “antitrust” laws) to which the Company is subject (the “Laws”). Depending on business circumstances, these Laws can apply to our activities across the globe, despite the fact that a law is enacted by one particular country, and the activities occurred in another country.

Violations of the Laws can result in:

- Significant fines to Modine, our directors, officers and employees;
- Imprisonment for those individuals who engage in such behavior; and
- Significant damage to Modine’s reputation and ability to conduct business.

**II. SCOPE**

This policy applies to all Modine Parties (as defined below), and applies broadly to transactions between Modine or a Modine 3rd Party (as defined below) and another, unrelated third party.

**III. POLICY STATEMENT**

It is the policy of Modine that all of our business dealings are based solely on sound business decisions and fair dealing. Therefore, all of our directors and employees (collectively called “Modine Parties”), as well as our distributors, agents, representatives, consultants, joint venture partners, and any other third party acting on behalf of Modine, our subsidiaries and/or affiliates (collectively called “Modine 3rd Parties”) are expected to maintain the highest standards of ethical behavior and business conduct, including full compliance with the requirements of the Laws. Each Modine Party and Modine 3rd Party has a duty to comply with the Laws and a duty to report any suspected violations immediately.

All Modine Parties and Modine 3rd Parties shall comply with Modine’s procedures promoting on-going compliance with this policy. Modine Parties shall refrain from doing business with any current or proposed Modine 3rd Party who fails to comply or demonstrates or indicates an unwillingness to comply with this policy and/or Modine’s procedures.

As the Laws are quite complex, and because there is an infinite number of possible factual circumstances that could result in violations of the Laws, this policy provides general guidance regarding the potentially troubling situations and the expected behavior of Modine Parties and Modine 3rd Parties in those situations. If you have any concerns regarding the legality of a particular situation, you are to consult with a member of the Modine Legal Department before proceeding.

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**A. RELATIONSHIPS WITH COMPETITORS**

1. The Laws prohibit all agreements, whether actual or implied by conduct, between two competitors if the effect is to substantially lessen competition.
  
2. In addition, simply discussing the following subjects with a competitor can result in a violation of the Laws even if no action is undertaken by either competitor as a result of the discussions. Therefore, the following are prohibited by this Policy:
  - (a) Price Fixing  
Discussions with competitors regarding current or future prices, price ranges, profit margins, costs, pricing systems, and terms and conditions of sale such as credit and delivery terms, discounts, service charges, etc.
  
  - (b) Customer and Market Allocations  
Discussions with competitors on allocating or reserving certain geographical territories or specific customers, or distribution of particular products. An allocation may consist of quotas or complete prohibitions on sales to certain customers or territories, rotation of competitive bids, the agreed use of a common sales agent, or allocation of market share by agreeing to limit production.
  
  - (c) Customer Relations  
Discussions with a competitor regarding the selection, rejection or termination of a customer or other customer relations, which could be deemed a "boycott."
  
  - (d) Market Information  
Discussions or sharing of information with competitors about the served markets, programs, customers, and the business of other competitors
  
3. Trade Associations  
Participation in trade organizations is an important part of conducting business; however, it also poses the problem of competitor contact. When you are attending trade association meetings or any other meetings where competitors are present, if the discussion turns to pricing or to any other competitive information topic such as the subjects mentioned above, you must, without exception, leave immediately and report the matter to a member of the Modine Legal Department.
  
4. Competitors as Customer or Supplier  
Modine may work directly with a competitor due to a customer and/or supplier relationship. As long as this type of relationship is appropriately managed, it should not violate the Laws. The information that is shared between the parties

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should only be that which is necessary for the sales or supply relationship, and should never include (a) pricing about products other than those being offered and/or provided pursuant to formal documentation used in the ordinary course of business; or (b) other competitively sensitive information regarding the areas in which Modine and the third party compete. This information sharing should also be done in accordance with the guidelines set forth in section B (“Relationships with Customers and Suppliers” below).

5. **Other Meetings with Competitors**  
Under the appropriate circumstances, a meeting or discussion with a competitor may not only be legally permissible, but also an excellent business opportunity. A discussion regarding collaborations in areas in which the parties do not compete is one example. In these circumstances, you must engage a member of the Modine Legal Department to facilitate the meeting or discussion, including setting an agenda, assisting in pre-meeting communications, and, if appropriate in the circumstances, participating in the competitor meeting or discussion.

**B. RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS**

While relationships with customers and suppliers are not as inherently problematic as discussions with competitors, they do pose opportunities for violations of the Laws. In general, you should refrain from discussing Modine’s customer and supplier relationships with other customers and suppliers who compete with the party under discussion. In addition, the following activities can raise competition issues:

1. **Resale Pricing**  
For products that may be resold by our customer, such as in a distribution relationship, we can work with our customer to help them establish appropriate pricing, but we cannot dictate the prices at which they are allowed to sell.
2. **Tying Arrangements/Reciprocity**  
It is generally unlawful to condition the sale of one Modine product upon the purchase of a second Modine product. Similarly, it is generally illegal to condition the purchase of goods from a supplier on the supplier’s purchase of products from Modine.
3. **Price Discrimination**  
Many of the Laws require that all customers for the same product be treated equally and without favoritism (i.e., all customers must be charged the same price for the same products). Price discrimination also includes differences in terms of payment, delivery, rebates, allowances, service charges, etc. In addition, support service, facilities, and promotional allowances such as advertising, engineering, warehousing, merchandising, etc., must be made available on proportionally equal terms to all customers. You should also be

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aware (and point out to customers seeking special treatment) that it is unlawful for a buyer to induce or receive preferential treatment. *For clarification, products that are designed or modified to meet specific customer requirements are generally not regarded as the “same product”, and therefore not subject to the price discrimination rules.* Please note that this is a very complex area of the law, and there are a number of exceptions to price discrimination prohibitions. Please engage a member of the Modine Legal Department if you have questions. If you are engaged in a business area for which this area of the Laws applies (which is generally not the case for Modine), you must obtain the approval of the Modine Legal Department before granting different treatment to customers for the same product.

#### **IV. COMPLIANCE RESPONSIBILITY**

All employees are responsible for supporting the principles contained in this policy and working with fellow employees to continually monitor the Company’s compliance. Management serves as role model for supporting these principles and is responsible for monitoring the level of compliance with this policy within the area of their responsibility. Any employee who causes or knowingly permits a violation of this policy will be subject to disciplinary action.