



Engineering a Cleaner, Healthier World™

Code of Conduct

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Our Culture of Trust

As a global public company, compliance with legal requirements wherever we do business is our minimum requirement.

At Modine, we set a higher standard for each director and employee, our subsidiaries and affiliates, and anyone else doing business on behalf of our Company, to meet the ethical standards set forth in our Code of Conduct, which reflects our culture.

Doing things the right way, ethically, with integrity, and in full compliance with the law, is not just a policy – it is the cornerstone of our Culture of Trust. To maintain that culture, it is important that we all know our policies, responsibilities and how to respond when questions arise. Our Code and our global policies are easily found on modine.com. Please take the opportunity to read the Code and policies thoughtfully, and reflect on what is required.

I ask for your personal commitment in promptly raising and reporting suspected ethical or compliance concerns so that we have an opportunity to remediate issues and enforce compliance with Modine's Code and global policies. If you have concerns about possible ethical violations, I urge you to talk immediately with your supervisor or your Human Resources Manager. Also, at any time, anyone – employee or business partner – can contact the Modine Ethics Helpline and make an anonymous report. All reports will be treated with discretion and without retaliation.



Every day we strive to live by our core values – not just at the corporate level, but at all levels. It is critical that we each do our part to fulfill these values. By playing your role, you will help ensure that Modine does the right thing for our employees, customers and stakeholders.

Sincerely,



Neil Brinker
President and Chief Executive Officer

Our Values

- Integrity Committed
- People Centric
- Technology Driven
- Results Oriented
- Team Focused

Our values codify our commitments, competencies and culture, fully rooting our actions in the principles, beliefs and behaviors shared and exemplified across our entire organization.

What is expected?

Compliance with legal requirements wherever we work is our minimum obligation. We must also meet the ethical standards set forth in our Code, which may be more stringent than local laws. A practice may be permissible and perhaps even legal in some countries, but that does not mean it is acceptable under our Code.

Ethical Conduct: Everyone's Responsibility

Our Code applies to each director and employee, our subsidiaries and affiliates, and anyone else doing business on behalf of our Company.

When in Doubt: Get Help

Ethics and compliance are business issues. Just as you are expected to raise any other business issue, if you have any questions about ethics or compliance, please ask for help and keep asking until you are satisfied. Contact information is available in this section and the end of this document.

How and When to Report Concerns

Each of us is expected to raise any good-faith ethics or compliance concerns. Depending on the situation, reporting your good-faith concerns to your direct supervisor is typical and completely appropriate. All supervisors and managers (even if the reporting person is not under their direct supervision), have a duty to receive and act upon any ethics or compliance concern. Likewise, all employees are expected to fully cooperate in any investigation by our Company, and are expected to be forthcoming and exercise discretion in connection with any such investigation.

However, you should feel free to report your concern to any of the following as well: your supervisor's supervisor or a member of the Human Resources, Compliance or Legal teams.

SPEAK if you see an issue.
ASK if you are not sure.

Our Helpline

If you are uncomfortable reporting to any of the persons listed, our Helpline is a service that permits the convenient reporting of any concerns via the internet or telephone to an independent organization that collects and reports information directly to our Business Ethics Committee. Where permitted by local law, reports to the Helpline may be made anonymously. However, please be aware that anonymous reporting may hinder our investigation if information is missing and you are unavailable for follow-up questions. Reporting instructions are available on our intranet site: <https://secure.ethicspoint.com/lrn/media/en/gui/16966/index.html> or on our website: www.modine.com. You may also contact the Business Ethics Committee directly through email: ethicscommittee@modine.com or by regular mail at:

Modine Business Ethics Committee c/o General Counsel
1500 DeKoven Avenue
Racine, Wisconsin, USA 53403-2552

Reporting in Good Faith

Raising an ethical or compliance question or concern protects us and our reputation. Questions or concerns are typically reported without the benefit of a complete understanding of the situation. Even though you might not have a complete understanding of the situation, we encourage you to make a report if you have a good-faith question or concern. Any retaliation against you is strictly prohibited. Please report any suspected retaliation directly to the Business Ethics Committee. Any such retaliation is grounds for discipline, up to and including dismissal.

Our Business Ethics Committee has oversight responsibility for the investigation of all ethics and compliance concerns.

Whenever a concern is reported, Modine will investigate and resolve the concern in a diligent and timely manner in accordance with our Reporting and Investigation Policy.

Your Role : Report legal/ethical issues.

What is our duty regarding conflicts of interest?

Each of us has a duty to make decisions that are in the best interest of our Company. To make sure we do so, we must avoid doing things, and not doing things, that conflict with this duty or appear to conflict with this duty.

Our purchases and sales of equipment, supplies and services, as well as all investments made on behalf of Modine, should not bring personal benefit or gain to any of us individually. These transactions should always be in the best interest of our Company and on a competitive basis when possible.

Our Company's funds must not be used to provide loans, permanent travel advances or payroll advances beyond the current payroll, earned or otherwise, or to finance personal expenses.

If you learn of a business or investment opportunity as a result of contact with a customer, supplier or otherwise in the course of your work for us that might be interesting to our Company, then your duty is to tell your supervisor of the opportunity and to allow us to decide whether to take this opportunity before you act on the opportunity for yourself.

If you have any questions about your duty, please ask your supervisor or follow the reporting instructions.

Your Role : **Avoid actual or perceived conflicts of interest.**



What about our Company's records, controls and assets?

To make decisions in the best interest of the Company, it is essential that our books and records are accurate and honest. This applies to anyone who contributes to the creation of records, for example, by submitting expense reports, time sheets, invoices, etc. All of our books and records must be supported by enough documentation to provide a complete, accurate, valid and auditable record of the transaction.

Internal Controls

Reliable internal controls are critical for proper, complete and accurate accounting and financial reporting. Each of us must understand the internal controls relevant to our work and follow the policies and standard practices related to those controls.

If you suspect that a control does not adequately detect or prevent inaccuracy or fraud, please talk with your manager/supervisor immediately.

Personal Integrity

Ultimately, we rely on the personal integrity of each of us to protect our Company assets against damage, theft and other unauthorized use.

Anything that is intentionally done, or not done, to deceive someone else so that someone loses or someone gains is considered fraud, which is against our Anti-Fraud policy and the law.

Your Role : Submit accurate reports and keep accurate books and records.

Your Role : Be aware of how internal controls affect you, your job and the Company.



What about gifts or entertainment?

Our business dealings with vendors, customers, contractors and government entities must be based solely on sound business decisions and fair dealing.

Regardless of custom or general practices, we may not accept any gifts, favors, entertainment, hospitality, or other gratuities – directly or indirectly – with a value that is so high as to indicate to a reasonable person that they are offered for the purpose of influencing any person conducting business on behalf of the Company. These benefits include, but are not limited to, money, discounts, prizes, tickets, transportation, or any other personal benefit or favor.

If provided in connection with a local custom or generally accepted practice, we may accept gifts, favors, entertainment, hospitality, or other gratuities of truly trivial or nominal value from anyone doing business or seeking to do business with us – but only if it would be obvious to a reasonable person that the sole intention of such a gift is to comply with such custom or practice.

Likewise, we may not offer or give any meaningful gifts, favors, entertainment, hospitality, or other gratuities that would cause or appear to cause the person offered or receiving such to violate their duty to act in the best interest of their company or affiliated entity.

Remember: What is considered trivial or nominal in one part of the world or in a particular circumstance might be considered material in another. We must assess each situation separately before acting.

Under no circumstances may we offer, give or receive any rebates, kickbacks or bribes to, or from, anyone.

Government employees, officials or agents are often subject to multiple rules, laws and regulations regarding gifts, favors, entertainment, hospitality or other gratuities. With very few exceptions, which generally involve insignificant, customary gestures of goodwill in certain countries, gifts, favors, entertainment, hospitality or other gratuities may not be offered to government employees.

We are subject to certain laws and regulations that prohibit payments or promises to pay any kind of bribe or kickback, including to government officials, workers, political parties and their officials and political candidates.

It can be very difficult to determine who is a government official. For example, an employee of a hospital or an automobile manufacturer that is owned and/or operated, wholly or in part, by a government agency may be considered a governmental official. Please ask the Legal Department before providing any gifts or entertainment to individuals affiliated, or suspected to be affiliated in any way, with any government body.

Our Anti-Corruption Policy provides more details on this complicated area. Likewise, our Third Party Gifts and Entertainment Policy provides both details and guidance in this complicated area. Please take the time to read and understand these global policies.

Your Role : If a gift or entertainment seems too big or expensive, ask **BEFORE** giving or receiving it.

Your Role : Never pay a bribe. If you are or feel you are being coerced, immediately inform the Legal Department.

What global labor and employment standards apply to all employees?

We are subject to labor and employment laws governing the global locations in which we operate and we will adhere to those laws. In keeping with our value of being people centric and teamwork focused, we also have certain global standards that are consistent across our Company. Those standards include:

Positive Work Environment

We are committed to being an employer of choice and providing a safe and respectful work environment that is free from threats, violence, harassment and discrimination. Employees must treat each other with dignity and respect.

Modine is a stronger organization when we leverage – and promote – diversity in our workforce. We treat all people equally and with dignity, and we work every day to create relationships of belonging, inclusion and accountability where employees are assessed on merit and commitment to Modine’s guiding principles. We recognize that individual differences bring unique and valuable perspectives to our enterprise and we strive to maintain an inclusive and collaborative work environment, in support of these differences. We are convinced that these are important factors for our long-term success.

Local Labor Relations and Standards

Our Company will only employ individuals who apply to work for us willingly and voluntarily, and are legally of age to perform such work. As such, we require our work environments to be free from exploitation of any kind and commit to protect those victimized by such practices. Human rights violations, including forced labor or child labor, are unlawful and against Modine’s values.

Valid Non-Competition Agreements

We won’t knowingly ignore or interfere with valid contractual obligations that exist between a new or existing employee, and his/her former employers. We respect valid agreements that prevent individuals from working for Modine.

We won’t knowingly accept or allow a Modine employee to use proprietary or confidential information or assets from former employers, unless doing so is legally permitted.

Please consult the following for further information:

- Positive Work Environment Policy
- Health and Safety Policy
- Our Human Resource Department

Your Role : **Maintain a safe and respectful work environment.**



What is my duty to protect information?

In our work, we often have information that may not be generally known to people outside of our Company, or that has been entrusted to us by others. We need to protect this information in several ways:

Insider Trading

Our stock is publicly traded. This creates many special obligations for both our Company and our employees. If you possess “material, non-public information” concerning our Company it is illegal to buy or sell our securities except under limited circumstances. “Securities” may include common stock or other debt or equity securities, options or shares held in investment and retirement plans.

It is also illegal, except in limited situations, to purchase or sell the securities of another company if you possess material, non-public information about that company.

Never share material, non-public information with others who may purchase or sell our securities or the securities of other companies. This would include providing information through website postings, blogs, or even casual conversations.

If you are in doubt as to whether a transaction could violate your duties as outlined in this section, please review the Insider Trading Policy or seek help from the Legal Department.

Intellectual Property

It is absolutely essential to our success that we guard our intellectual property, and the intellectual property entrusted to us by others.

Our confidential information includes paper and electronic records; the systems that store, process or transmit our confidential information; and our designs, processes and know-how. Each of us has a duty to protect these important assets against theft, unauthorized disclosure, misuse, trespass and careless handling.

Such information should be shared only with other employees or other representatives of Modine if they have a legitimate “need to know.” Outside parties must only be granted access to such information if they are under binding confidentiality agreements. Similarly, when handling sensitive information that has been entrusted to us by others, we must always treat it with the utmost care and confidentiality.

We must also comply with all laws, regulations and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including those covered by patents, copyrights, trade secrets and other proprietary information. We will not knowingly infringe upon or misuse the valid and enforceable intellectual property rights of third parties.

Your Role : **Keep all non-public information secure; if in doubt, contact the Legal Department.**

What do I need to do to protect the privacy of personal data?

Privacy Protection of Personal Data

As part of our work, we may possess personal and/or confidential data about employees, contractors, directors, shareholders, customers and anyone else with whom we do business. In many cases, there are laws that govern how we collect, use and dispose of personal data. We are committed to properly handling personal data (including names, home and office contact information and other information) in both paper and electronic form.

This information may not be used beyond the permission granted to us and may not be disclosed by anyone who is not authorized to do so. Anyone who receives or accesses such data is responsible for ensuring that it is not disclosed without proper authorization.

Personal data should only be used for business purposes and be protected from unauthorized onward transfer (forwarding data without the person's consent).

In addition, employees must have the opportunity to correct inaccurate information.

If you collect or access personal information on behalf of our Company, you are responsible for knowing and complying with all applicable laws and policies that govern such activities. If you become aware or believe that personal information has been accessed by an unauthorized person, disclosed inappropriately, used for purposes other than Modine business, or gathered in violation of corporate policy or the law, you must immediately bring this to the attention of the Legal Department. This is a complex area, so please review our Data Privacy Policy.

Your Role : Properly handle data; contact the Legal department, Human Resources, or your facility's Data Privacy Officer if applicable.



How do we protect our people and our environment?

Our Company maintains robust Environmental, Health and Safety (EHS) programs around the globe.

We are committed to providing a safe work environment for our employees and implementing safety programs and improvements that are consistent with the Company's business principles and values.

Worker safety is a top priority at all global locations, and our proactive approach toward risk identification and mitigation, coupled with our global behavior-based safety programs, support the continuous improvement of our strong safety culture.

We are also committed to minimizing the impact of our manufacturing operations on the environment. To do so, we must appropriately balance our activities with their impact on the environment and continuously seek to improve our efforts to protect the environments in which we operate. These efforts include conserving resources, preventing pollution, minimizing waste, and reducing the use of toxic chemicals.

Please refer to the global Environmental Policy and global Health and Safety Policy for additional information. If you have questions, please ask your local Human Resources manager or Environmental, Health and Safety team.

Your Role : **Act in accordance with the EHS programs at your location. If in doubt, contact HR or the EHS team.**



What do I need to know about international trade?

Import/Export Compliance

We must strictly comply with all export and import laws and regulations. The regulations, requirements and controls that govern import and export transactions are complex.

We also must not trade in any country subject to sanctions or embargoes. These prohibit us from engaging in certain business activities in specified countries and with specified individuals and entities.

We may not do business with persons and entities designated as known or suspected terrorists; must freeze all property and block payment of funds to any such individuals; and file timely reports of all such actions with governmental agencies.

Our Trade Compliance Policy provides more information. Please ensure that you read and understand this global policy. If you have questions, please contact the Compliance or Legal Departments.

Anti-Boycott Laws

Some countries have adopted laws prohibiting people and businesses from participating in, or cooperating with, international trade embargoes or sanctions that have been imposed by other countries.

Any employee receiving a request to participate in, or cooperate with, a trade boycott should inform a member of the Legal or Compliance Departments immediately.

Anti-Money Laundering

Money laundering is a crime that involves the movement of money from illegal sources or unlawful activities into legitimate businesses or activities. It is also a crime to take money from legitimate sources and use it for unlawful purposes, such as providing funds to terrorists.

Your Role : **Be aware of trade laws; notify our Compliance or Legal Departments if you have any questions.**

What do I need to know about the competition laws around the world?

Antitrust/Competition Laws

The purpose of antitrust and competition laws, which exist in most countries, is to help ensure that the free market system works properly and that competition among companies is fair. We must all help ensure that our business is always in compliance with these laws.

Competitors

We must be very careful when we have any contact with our competitors. These laws prohibit any agreements with competitors that might restrain trade. We do not want to create even the appearance that we have entered into any such agreement. Even communications with competitors that seem completely appropriate could give rise to accusations.

Specifically, we are prohibited from discussing or exchanging prices or information as to costs or terms or conditions of sale with any competitors. Modine also expects its employees to avoid discussions about markets or mutual business interests with any competitor, except in limited situations. Please seek advice from the Legal Department if you believe an exception applies to you.

Here are examples of agreements among competitors, whether written or unwritten, which may trigger violations of the antitrust laws:

- Fixing selling prices (maximum, minimum or otherwise);
- Changing prices simultaneously;
- Fixing buying prices for materials or supplies;
- Limiting production;
- Dividing or limiting markets;
- Refraining from bidding or quoting;
- Discontinuing selling to one or more customers; and/or
- Refusing to buy from, or sell to, particular customers.

Many of these same actions are acceptable under these laws when our decisions are based on our independent business judgement. However, they can easily result in violations if we act after communicating with a competitor.

Industry Events and Trade Association Gatherings

Trade association meetings and other industry gatherings are important forums in which we participate. You must be particularly careful at such gatherings to avoid the topics addressed in this document or placing yourself in situations where allegations could be made at a later date due to an appearance of impropriety.

Whenever you have doubts about contacts with competitors, stop engagement immediately and ask the Legal Department.

Customers and Suppliers

There are also competition concerns related to interactions with our customers and suppliers that could be determined to be a restraint of trade. Please see the information regarding gifts or favors.

In addition, certain laws prohibit price discrimination. This can be a complicated area of the law. Please ask the Legal Department if you have questions about these laws or your pricing activities.



Your Role : If you have any doubt , seek advice from the Legal Department.

What about our suppliers?

Our suppliers are instrumental in helping us achieve our goals. We view each supplier as an extension of our business. Thus, we expect them to respect our business and growth opportunities just as we respect theirs. We conduct business with all of our suppliers consistent with this Code and we expect the same high level of conduct from our suppliers.

Just as we are committed to a fair, transparent and equitable relationship with our suppliers, we expect the same from each of

them. Because we are integrity committed, we must engage in open, honest and transparent conversations about cost, quality and delivery.

In particular, please review the policies regarding Conflicts of Interest and Gifts and Entertainment. Please also refer to our Supplier Policies on www.modine.com.

Your Role : **Treat our suppliers as we expect to treat each other.**



What are the limits and obligations regarding information technology?

Automated and Electronic Information

The various information technology (IT) tools that we use in our work are owned and controlled by our Company and are for legitimate business purposes only. You must run only software and hardware configurations on these tools that have been authorized by the Company. Passwords and accounts are confidential and are not to be shared unless specifically authorized.

All software used on any IT tools must have legal licenses. No employee should have general expectations of privacy as to the use of our IT tools. Legal rights vary from country to country, and we reserve the right to analyze system activity and usage patterns and grant or deny IT system access at our discretion without prior notification, to the extent permitted by applicable law.

The display of any kind of sexually explicit images or documents on any of our IT tools is a violation of the Positive Work Environment Policy. In addition, sexually explicit material may not be downloaded, archived, stored, distributed, edited or recorded using our network or computing resources.

Discussion groups, chat rooms and news groups are public forums. We may not reveal confidential Company information, customer data, trade secrets and any other material, non-public information in any such public forum, even if done during personal time.

Your Role : **Be prudent when using electronic information.**



What if I am unsure or have questions?

**IF YOU FIND YOURSELF FACED WITH A TROUBLING DECISION,
ASK YOURSELF THESE SIMPLE QUESTIONS:**

How would this decision look to others?

Am I willing to be held accountable for this decision?

Is this decision consistent with our Code?

If you have questions about upholding our policies, Code or business expectations, you should feel free to speak with your supervisor. If you need additional assistance, please turn to the resources listed in our Reporting and Investigation Policy, including:

Helpline

888 779-8055 (toll free, U.S./Canada only; international callers, please reference dialing instructions for your local access number)

Online

<http://www.ethicspoint.com>

You can also contact our Business Ethics Committee:

Email

ethicscommittee@modine.com

Mail

Modine Business Ethics Committee c/o General Counsel
1500 DeKoven Avenue
Racine, Wisconsin, USA 53403-2552

Our Global Compliance and Ethics Policies are available on the Modine Business Process Framework (under Company Standards), as well as on www.modine.com (under About Modine > Policies).



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