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## I. PURPOSE

This policy affirms the Company's commitment to creating shareholder value through proactive financial and business leadership, relevant analysis and effective business processes, while holding the organization to high performance and ethical standards.

## II. COVERAGE

This policy applies to all employees of Modine Manufacturing Company and its worldwide subsidiary companies.

## III. POLICY STATEMENT

### A. External Reporting

Modine strives to present its financial results in a clear, concise, and consistent manner. It is the policy of Modine to meet all local statutory and fiscal reporting requirements. We will also conform to all United States GAAP requirements when presenting our financial results.

### B. Corporate Control and Internal Audit


Adequate controls will be maintained to give reasonable assurance that operations are managed effectively and efficiently. Modine will ensure that financial results are timely and reliable, assets are safeguarded, and the company is in compliance with all laws and regulations. Modine will maintain and protect the independence of its internal audit staff. We will work with our corporate compliance staff to continuously improve our policies, procedures, and processes.

### C. Independent Review and Assessment

All activities of the finance organization will be subject to independent reviews. The extent of independent reviews will be determined by the internal and external auditors. Access to staff and documents will be provided to all audits upon request.

### D. Treasury and Tax

Modine will manage its financial and tax structure centrally and will manage the borrowing of money centrally. Responsibility for managing key financial risks (including foreign exchange, interest rates, commodities and insurance) and executing certain transactions (including cash management and dealing in all foreign exchange markets) will be

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managed centrally. Modine will comply with all local tax regulations and will include all relevant tax effects in its financial decisions.

It is the policy of Modine to comply with the tax laws, rules and regulations of the United States and the host countries in which Modine operates and to minimize its tax burden within that framework. All relevant financial decisions should address potential tax implications and their effects to insure that such effects are properly reflected when presenting financial results either internally or externally.

Responsibility for tax risk should be centrally managed and coordinated and Modine should demonstrate integrity and professionalism when dealing with representatives of any taxing jurisdiction.

#### E. Financial Operations

Modine will set clear business performance targets and monitor progress against them. We will ensure that investments are properly evaluated and approved with the proper level of authorization. We implement processes to measure operating performance and maximize our profitability while maintaining a strong control environment.


#### F. Business Development & Strategic Planning

Modine will conduct its business development activities (mergers, acquisitions, divestitures, joint ventures, partnerships, alliances, etc.) in a structured manner. We will employ discipline and diligence in our activities, and only contemplate transactions and/or partnerships that we believe will add value to the organization.

Modine's annual strategic planning function shall consist of Corporate Strategy meeting, Global Market Strategy and Business Unit Strategy & 5-Year Plan. The senior managers shall meet to discuss overall corporate strategy and specific strategic initiatives. Each market will prepare a Global Market Strategy document to be reviewed and commented on by executive management. Each operating division and product group, along with select corporate functions, shall prepare and present a Business Unit Strategy & 5-Year Plan to be reviewed and approved by executive management.

#### G. Forecasting and Planning

Annual plans and periodic forecasts will be prepared for all business units and corporate staff departments. All financial plans will be reviewed and approved by Modine's executive management. The degree of risk to achieving the financial targets will be appraised on a regular basis. Progress against targets will be measure and reported through monthly reports and performance review meetings.

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#### H. People Development

Modine is committed to providing training to improve financial skills and employees' knowledge of the appropriate regulations, policies, and procedures. Employees will have adequate support and resources to be effective in their respective positions. Modine will ensure positions are filled with employees that have appropriate experience and educational training. The appointment of all key finance positions will be approved by the Chief Financial Officer.

#### IV. COMPLIANCE RESPONSIBILITY

Every manager, supervisor, and employee shares responsibility for maintaining an accurate, effective, and ethical environment. It is each employee's responsibility to support this policy and to report immediately to his or her supervisor or their Human Resources Manager any instances, which may violate the letter or intent of this policy.