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I. PURPOSE

As employees and members of the Modine Board of Directors, we owe an ethical and legal duty to Modine Manufacturing Company and its subsidiaries (collectively and individually “Modine”) to advance its legitimate interests — and not to advance our own interests at the expense of Modine. In order to maintain the highest degree of integrity in the conduct of Modine’s business, we must fully disclose, on a timely basis, any activities, interests and associations where our personal interests actually conflict, could conflict in the future, or reasonably appear to conflict, with the interests of Modine. Not all conflicts of interest are prohibited. Only following adequate and timely disclosure is Modine able to determine if a conflict exists and, if so, how to appropriately manage such conflict.

II. SCOPE

All of Modine’s employees and directors.

III. POLICY STATEMENT

1. Background

Part of our responsibility as Modine employees and directors is to make decisions in Modine’s best interests, independent of any outside influences. We must be able to perform our duties and exercise our judgment on behalf of Modine without being impacted by conflicts of interest, or the *appearance* of conflicts of interest.


In the area of conflicts of interest, the *appearance* of a problem can often create as much harm as the actual existence of a problem. The appearance of a conflict can raise doubts or arouse suspicions among co-workers, customers, suppliers, shareholders and others that can be damaging in themselves. If you are in doubt about whether a conflict exists, you should always err on the side of full disclosure. We will then determine whether a conflict actually exists and, if so, decide on an appropriate solution to eliminate or manage the conflict.

2. Duty

You must always act in a manner that is in the best interests of Modine and not in a manner that could adversely affect the confidence our shareholders, customers, suppliers and/or employees have in the integrity of Modine, our procedures or our financial statements.

3. Definitions:

- A. Conflict of Interest:** Conflicts of Interest can take many forms and while this Policy does not attempt to list all such possible conflicts, a Conflict of Interest occurs when you have a personal or outside (non-Modine) interest which conflicts with, *or appears to conflict* with, the best interests of Modine or, in other words, when your personal relationship(s) or Financial Interest(s) could

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reasonably be seen as influencing your objectivity and duty to act in the best interests of Modine. Such interest(s) that could inappropriately affect your judgment or decision-making when you are performing your duties for Modine would include:

1. a Financial Interest in another company or in a transaction;
2. a personal relationship with someone; or
3. any other interest or relationship.

B. Corporate Opportunity: a potential business transaction that an employee or director discovers through the use of Modine's property or information or the employee's or director's position with Modine.


C. Financial Interest: an economic interest that could, or might reasonably be thought to, influence judgment or action. A "Financial Interest" does not include:

1. the ownership of securities of a company which meet all of the following three conditions:
 - a. The securities are listed on a recognized stock exchange or traded on a regular over-the-counter basis; and
 - b. The combined holdings in the securities of you and all members of your Immediate Family constitute less than one percent of such company's outstanding securities; and
 - c. The combined holdings of the securities of you and all members of your Immediate Family are relatively insubstantial in amount as a personal investment; or
2. the ownership of securities which meet all of the following three conditions:
 - a. The securities are issued by a privately-held company; and
 - b. The combined holdings in the securities of you and all members of your Immediate Family constitute less than ten percent of such company's outstanding securities; and
 - c. The combined holdings of the securities of you and all members of your Immediate Family are relatively insubstantial in amount as a personal investment.

4. Misappropriation of Corporate Opportunities

You should advance Modine's interests whenever the opportunity to do so arises. You may not take personal advantage of opportunities that belong to Modine, unless approved in advance by our Business Ethics Committee or the Audit Committee of our Board of Directors. For example, without full disclosure to and the prior written approval of our Business Ethics Committee or the Audit Committee of our Board of Directors, you may not:

- A. Purchase, sell or lease real estate or other facilities that you know or have reason to know that Modine may be interested in, or may need in the future; or
- B. Take personal advantage of an investment or business opportunity that properly belongs to Modine.

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5. Gifts and Entertainment

Modine’s reputation and, to a large extent, our success, are based on integrity. While the exchange of business courtesies can help build business relationships, accepting or providing business courtesies that are excessive or inappropriate can harm Modine’s reputation. This can potentially be problematic because business courtesies can be viewed as attempts to influence the performance of duties and could create a conflict of interest. For detailed information on our policy governing gifts and entertainment, **please refer to our Anti-Corruption and our Third-Party Gift & Entertainment Policies.**

6. Public Service and Charitable Activities


As part of Modine’s commitment to being involved in the communities where we work and live, you are encouraged to make contributions of personal time and/or financial resources to charitable, educational, and community-service organizations. Your service on behalf of charitable and community organizations, however, can result in a conflict or the appearance of a conflict even where no personal gain or economic interest is involved.

For example, if you become aware that an organization with which you are involved in a significant way seeks to do business with Modine — such as a charity that is contemplating purchasing HVAC equipment — you must disclose your relationship with the charity as outlined in Paragraph 8, below.

You are discouraged from seeking donations to charitable causes from Modine’s suppliers and business partners. If you find yourself in a situation where you believe that such a solicitation would be appropriate, you must first obtain the written approval of our Business Ethics Committee before contacting the supplier or business partner.

7. Pre-Existing Situations Giving Rise to Conflicts

Given the evolving nature of our business, including the acquisition of new lines of business, Conflicts of Interest and the appearance of a conflict can change over time. Where an activity or transaction exists prior to a development that creates a conflict situation, you must make full disclosure as outlined in Paragraph 8, below, as soon as you learn of the existence of an actual or apparent conflict of interests.

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8. Disclosure and Attestation

- A. In the first Ninety (90) days after starting employment with/service to Modine, all employees and directors are required to complete Modine’s Disclosure and Attestation Form.
- B. Biennially all employees identified by the Business Ethics Committee and all directors are required to:
 1. complete a training course provided by Modine regarding conflicts of interest,
 2. refresh themselves on this Policy and LSP 01-06, and
 3. complete the Disclosure and Attestation Form.
- C. Promptly after discovering a conflict of interest *or the appearance of a conflict of interest*, all employees and directors are required to complete the Disclosure and Attestation Form

IV. COMPLIANCE RESPONSIBILITY

Each employee and director is responsible for making sure that he or she complies with this Policy. In all cases, the responsibility for determining whether an actual or perceived conflicts exists rests with the covered individual, and no action or inaction on the part of Modine, our Business Ethics Committee or any other employee or director will insulate an individual from responsibility.

V. CONSEQUENCES OF VIOLATIONS

Failure to comply with this Policy may subject an individual to discipline, up to and possibly including dismissal for cause, whether or not the individual's failure to comply results in a violation of law. In addition, as outlined in our Anti-Corruption Policy, certain giving or receiving of “gifts” (including rebates, kickbacks and bribes) is prohibited by law. Punishment can be severe, and could include significant fines and imprisonment.

VI. QUESTIONS AND REPORTS OF VIOLATIONS

If you have any questions concerning this Policy, how it applies to specific situations or if you know of or suspect a violation of this Policy, you should contact your supervisor, our Human Resource Department, our Business Ethics Committee, or use our Ethics Helpline.

VII. REFERENCE MATERIALS

Please refer to LSP 01 – 06 and the Conflict of Interest Disclosure and Attestation Form for definitions and examples that illustrate actual or apparent conflicts of interest that must be disclosed, as well as the process for disclosing possible conflicts of interest.

