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I. PURPOSE

This Competition Policy (“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


Modine policy requires that all of our business dealings be 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 indicates an unwillingness to comply with this Policy and/or Modine’s procedures.

As the Laws are quite complex, and because there are many possible factual circumstances that could result in violation of the Laws, this Policy provides general guidance for Modine Parties and Modine 3rd Parties regarding certain commonplace situations that could pose antitrust risk. 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.

A. RELATIONSHIPS WITH COMPETITORS

1. The Laws prohibit all agreements, whether actual or implied by conduct, between two competitors if the effect could substantially lessen competition.

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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) Boycotts

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 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 should only be that which is necessary for the sales or supply relationship. Such information 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

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done in accordance with the guidelines set forth in section B (“Relationships with Customers and Suppliers”) below.

5. Other Meetings with Competitors

Under appropriate circumstances, having a meeting or discussion with a competitor may be both legally permissible and a good business opportunity. For example, the parties may want to discuss collaborating in areas in which they do not compete. However, 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, participating in the competitor meeting or discussion.

B. RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

While relationships with customers and suppliers are not as competitively sensitive 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 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

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Department if you have questions. If you are engaged in a business area for which this area of the Laws applies, you must obtain the approval of the Modine Legal Department before granting different treatment to customers for the same product.

C. RELATIONSHIPS WITH OTHER EMPLOYERS

From a competition perspective, firms that compete to hire or retain employees are competitors in the employment marketplace, regardless of whether the firms make the same products or compete to provide the same services. We must take care not to communicate our hiring policies to other companies competing to hire the same types of employees, nor ask another company to go along.

Please ensure that interactions with other employers competing with us for employees do not result in an unlawful agreement not to compete on terms of employment:

1. Agreements among employers not to recruit certain employees or not to compete on terms of compensation, whether entered into directly or through a third-party intermediary, are illegal.

We are likely breaking the competition laws if we:

- (a) agree with individual(s) at another company about employee salary or other terms of compensation, either at a specific level or within a range (so-called wage-fixing agreements), or
- (b) agree with individual(s) at another company to refuse to solicit or hire that other company's employees (so-called "no poaching" agreements).

2. Avoid sharing sensitive information with competitors.

Even if we do not agree explicitly to fix compensation or other terms of employment, exchanging competitively sensitive information, such as current wage information in an industry with few employers could serve as evidence of an implicit illegal agreement.

However, not all information exchanges are illegal. An information exchange may be lawful if:

- a neutral third party manages the exchange,
- the exchange involves information that is relatively old,
- the information is aggregated to protect the identity of the underlying sources, and
- enough sources are aggregated to prevent competitors from linking particular data to an individual source.

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IV. COMPLIANCE RESPONSIBILITY

All employees are responsible for complying with and supporting the principles contained in this Policy and for working with fellow employees to help ensure 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.

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.

