



Code of Conduct &
Business Ethics



Index

1.	<u>Statement From CIRCOR'S President & CEO</u>	Page 3
2.	<u>Statement On Integrity And Ethical Conduct</u>	Page 4
3.	<u>Statement On Obligations Of Corporate Citizenship</u>	Page 4
4.	<u>Statement On Compliance With Applicable Laws</u>	Page 4
5.	<u>Gifts, Entertainment And Gratuities</u>	Page 5
6.	<u>Antitrust Compliance</u>	Page 7
7.	<u>Truthfulness In Marketing And Advertising</u>	Page 10
8.	<u>Protecting CIRCOR International's Assets</u>	Page 10
9.	<u>Proprietary Or Confidential Information</u>	Page 10
10.	<u>Recording And Reporting Information</u>	Page 11
11.	<u>Conflicts Of Interest</u>	Page 11
12.	<u>Export Controls</u>	Page 13
13.	<u>Import Compliance</u>	Page 15
14.	<u>Government Investigations</u>	Page 15
15.	<u>Equal Employment Opportunity</u>	Page 17
16.	<u>Substance Abuse</u>	Page 17
17.	<u>Sexual Harassment</u>	Page 18
18.	<u>Environmental Protection</u>	Page 18
19.	<u>Workplace Safety</u>	Page 18
20.	<u>Financial Integrity</u>	Page 19
21.	<u>International Boycotts</u>	Page 20
22.	<u>Political Activity</u>	Page 20
23.	<u>Access to Electronic Communications</u>	Page 21
24.	<u>Copyrights/Computer Software</u>	Page 21
25.	<u>Consultants</u>	Page 22
26.	<u>Public Communications With Analysts, Investors And Media</u>	Page 22
27.	<u>Application To Foreign Operations Of The Company</u>	Page 22
28.	<u>Administration Of The Code Of Conduct and Business Ethics</u>	Page 23
29.	<u>Information On CIRCOR'S Ethics & Compliance Helpline</u>	Page 25
30.	<u>Acknowledgement Of The Code Of Conduct And Business Ethics</u>	Page 26

1. Letter from Scott Buckhout, President & CEO

At CIRCOR International, we have established a culture of “continuous improvement and operational excellence.” If we are to preserve and grow this culture, we must remain committed, at all times, to operating with the utmost honesty and integrity. We, along with our Board of Directors, have established this Code of Conduct and Business Ethics as the fundamental principles that govern our business conduct. This Code serves as a critical tool for helping us honor this commitment. We personally follow these principles in conducting our business affairs in order to ensure that every action is both legal and ethical. We ask each member of our Board and each of our coworkers to join us in utilizing this Code as a necessary and helpful tool.



Scott Buckhout

Adherence to the requirements and guidelines set forth in this Code is not optional. Adherence is mandatory and applies to each and every CIRCOR director and employee. By embracing the Code, we can better ensure that all our activities are conducted in a fair, ethical and legal manner; and by following the spirit and letter of the Code, we can and will enhance our culture of “continuous improvement and operational excellence.”

A handwritten signature in black ink, appearing to read "Scott Buckhout", written in a cursive style.

Please remember that if you have any questions or concerns or are aware of any violations of this Code of Conduct and Business Ethics, you should contact your supervisor, call CIRCOR’s Ethics & Compliance HelpLine at 1.866.862.2625 or submit online at <https://circor.alertline.com>.

2. Statement on Integrity and Ethical Conduct

The Company is represented in the community primarily through its employees. Each of us is expected to observe high ethical standards and to deal with other employees, our suppliers, our representatives and distributors, our end-users, our competitors and others outside the Company on an honest basis. These standards must govern our daily relationships with others. The following are the most important:

- To our employees, we are committed to non-discriminatory employment actions and compensation practices and to the terms of those Affirmative Action Programs we maintain. We expect also to promote individual self-development, to avoid favoritism and to be open and candid with employees on matters affecting them.
- To our customers, we are pledged to the highest professional and technical standards as they relate to our products and to honesty and candor in our day-to-day dealings. We will never attempt to gain a favorable position as a supplier through any unethical means.
- To our suppliers, we intend to abide by similar principles of fairness and openness and to allow them to compete solely on the merits, including price, of the goods and services they provide. Attempts by any supplier to influence a purchasing decision improperly will not be permitted and will result in the supplier's disqualification.

3. Statement on Obligations of Corporate Citizenship

CIRCOR embraces and promotes its obligations of corporate citizenship. These obligations include, for example, the need to treat our environment with care and respect. This means not only working cooperatively with environmental protection authorities, but taking positive steps to maintain or improve the environment. Another obligation we accept is to take a responsible approach to energy and natural resource utilization. We will continue to search for ways to conserve energy usage in our operations. Finally, where appropriate, we endeavor, through CIRCOR, our subsidiaries and our employees, to assist social service, educational and other non-profit institutions in their efforts to improve our communities.

4. Statement on Compliance with Applicable Laws

CIRCOR and its subsidiaries at all times will comply with all laws and regulations that are applicable to our business. These include those domestic requirements at each facility as well as the requirements imposed on us by foreign jurisdictions. No employee may at any time undertake any action which he or she knows or should know violates an applicable law or regulation.

Specific Areas of Concern

The foregoing principles are the foundation for CIRCOR International's approach to business. They set the standard against which the Company will be measured and we as individuals must measure ourselves. The sections that follow outline and discuss some of the principle ethical and legal issues that affect our business. Although the outline is intended to be as helpful as possible, it is only an outline, and there will no doubt be questions left unanswered and issues not covered. Any such questions should immediately be asked, either of your direct supervisor or of the Company's Legal Department. In addition, certain topics are deemed to be of such importance or concern that the Company, from time to time, may issue more detailed policies with regard to such topics. In such case, it is expected that each officer, director and employee will respect and comply with such policies.

5. Gifts, Entertainment and Gratuities

CIRCOR's business transactions should always be free from even a perception that favorable treatment was sought, received, or given as the result of furnishing or receiving gifts, favors, hospitality, entertainment, or any similar gratuity. While there are various circumstances under which it is permissible to furnish or accept such items, there is one area of activity for which there is an absolute prohibition; namely, the offering, giving, soliciting or receiving of any form of bribe or kickback. These are criminal acts and will be dealt with by termination of employment and referral for criminal prosecution. The prohibition against bribes and kickbacks extends as well to transactions involving foreign countries even where the practice is considered "a way of doing business."

Gifts, Entertainment and Gratuities to U.S. Government Employees

There are many regulations in the U.S. that prohibit the acceptance by federal, state and local government employees of entertainment, meals, gifts, gratuities, and other things of value from firms and persons with whom government agencies and departments do business or over whom they have regulatory authority. It, therefore, is the policy of CIRCOR to prohibit its employees from giving or offering these items to such employees. There are a very limited number of exceptions under which the most modest of gifts might be acceptable; however, no one in CIRCOR is authorized to offer even such modest items without the prior approval of CIRCOR's legal counsel.

Gifts, Entertainment and Gratuities to other Governments' Employees

Most developed nations, including France, Germany, Italy, the Netherlands, the United Kingdom, the United States, along with many others have anti-bribery laws that prohibit any Company officer, director, employee or consultant from giving meals, gifts, gratuities, entertainment or any other things of value to personnel of foreign governments, foreign public officials, or foreign political parties for the purpose of influencing an official act or decision in order to obtain or retain business for the Company or to secure any improper advantage. While you may provide foreign government customers with ordinary and reasonable meals and small token gifts (provided they are in good taste, are

permitted by applicable local law, and are permitted by the customer's own policies and procedures), any other entertainment or amenity, such as travel at Company expense, must be approved in advance by CIRCOR legal counsel. Gifts and meals must be customary in type and value in the marketplace in the recipient's country. Gifts may only be made as a courtesy or token of regard or esteem, or in return for hospitality. Under no circumstances may gifts be made in cash. Employees, consultants and independent sales representatives who are involved in international business must become familiar with the Company's policies implementing these anti-bribery statutes. Any employee who is uncertain about the scope of these laws should seek assistance from CIRCOR legal counsel.

Gifts, Entertainment and Gratuities to Non-Government Employees

The giving of gifts, gratuities and entertainment in situations that do not involve government employees nonetheless may result in a conflict of interest for the individuals involved. Therefore, giving gifts or gratuities of more than token value or excessive entertainment from an actual or potential customer is not permitted. CIRCOR employees may not provide entertainment to customers beyond what are considered normal social amenities, nor may employees give gifts to customers except for promotional items of token value made available to customers generally for sales promotion and publicity purposes. Cash or cash equivalents must never be given. In addition, we must respect and observe any policies of our customers which prohibit their employees from accepting even such token gifts or entertainment.

Gifts, Entertainment and Gratuities from Suppliers

No CIRCOR employee or director shall solicit gifts, gratuities, entertainment or favors of any kind from suppliers or potential suppliers to CIRCOR. However, acceptance of meals, refreshments, promotional items and other similar business courtesies that are of reasonable value and consistent with commonly accepted business customs is permitted, provided that such practices comply with applicable laws and the general spirit of this Code. Employees are expected to exercise good judgment to ensure that even the appearance of impropriety is avoided. Any questions should be directed to the employee's supervisor or the facility's general manager.

All offers of gifts, gratuities, or favors from suppliers, other than those permitted under this Code, must be reported immediately to your supervisor. Such offers may be accepted only upon prior approval by the facility's general manager or higher. Our suppliers also are encouraged to report to us any solicitations by employees of gifts, gratuities or favors.

6. Antitrust Compliance

At the heart of the antitrust laws throughout the world lies the conviction that the economy and the public will benefit most from an economic system that operates in a free market subject to vigorous competition and free from unreasonable restraints. The Company heartily supports the antitrust laws and the principles behind them. Compliance with these laws is the policy of the Company and the responsibility of each employee. Failure to comply can result in serious consequences both for the Company and the offending employee. Violations of many antitrust laws are felonies, subjecting the individuals involved to penalties that include imprisonment and substantial fines. Violations also may result in the imposition of injunctions or consent decrees, which could have very serious adverse consequences for our businesses.

Violating the antitrust laws to attain profit or other business objectives is never in the best interests of the Company. Any individual who willfully violates the antitrust laws will receive no protection from the Company.

Relations with Competitors

All agreements and understandings which unreasonably restrain trade are illegal and wrong. Any understanding whatsoever between competitors with respect to price, or any element of price (e.g., discounts, credit terms), are illegal, as are those arrangements between competitors which tend to stabilize prices, regardless of the rationale for the agreements. Thus, agreements by competitors to adhere to a specific formula for the determination of price, to restrict production, or to communicate with each other with respect to their prices are just as unlawful as an agreement as to the price itself.

Certain other types of agreements or understandings between competitors also are unlawful regardless of the intentions of the parties involved. These additional per se violations include agreements between competitors (a) to divide customers, markets or territories, (b) to control production or sales, or (c) to boycott or to refuse to deal with third parties. A common misunderstanding is that prohibited conspiracies and agreements are unlawful only if reduced to written agreements. To the contrary, almost all criminal prosecutions or civil actions relate to far less explicit understandings, often oral rather than written, and sometime tacit rather than explicit.

Trade associations and other industry gatherings, while serving many lawful purposes, are prime areas of danger. If you participate in such meetings and the matters mentioned above become the subject of discussion, you must immediately protest to the other participants and just as quickly remove yourself from the conversation. While that may seem awkward, it is the only course to follow, since, if parallel action by those participating in the discussion follows one of these meetings, it is difficult to avoid the inference of collusion that would arise from your continued presence. In addition, you must as soon as possible report the details of the event to the Company's Legal Department to determine if any further action is necessary in order to ensure compliance by the Company with the antitrust laws.

Relations with Customers

Our relationships with our customers and distributors are also subject to a number of antitrust statutes aimed at ensuring fair treatment of all customers and distributors. All understandings or agreements that unreasonably restrain trade are illegal and prohibited. In addition to the per se violations outlined above, which are considered unlawful by themselves without specific proof as to their effect, there are certain types of agreements between sellers and buyers which, while not unlawful by themselves, fall into a danger zone. They should not be considered or consummated without prior consultation with the Legal Department. Some examples include the following:

- Refusals to Deal. A company generally has the right to select the customers with which it chooses to do business. However, this is a right which must be exercised by the Company alone without consultation with any other party.
- Resale Restrictions. A basic tenet of the law is that a purchaser of a product has the right to do with it as he chooses without restriction by the seller; thus, it is a violation to have an agreement or understanding between the seller and customer with respect to the prices at which the customer will resell the product. Any agreements or understandings involving resales can cause serious problems and must be reviewed carefully with the Legal Department before being imposed.
- Tying Arrangements. Any arrangement under which a seller having a substantial market position in one product coerces a customer to take another product the customer does not want as a condition for the sale of the first product constitutes a “tie-in” sale. Such arrangements should be regarded as per se unlawful and strictly avoided. The commingling in a bid of two or more products where the commingled price is different from the price of the articles purchased separately should receive legal review. “Teaming” arrangements, by which the Company and another party cooperate in making a bid to a customer, are not per se unlawful but do fall into the danger zone and must also be reviewed in advance by the Legal Department.
- Discrimination in Pricing. Sales of products of like grade and quality at different prices or on different terms to competing customers are illegal where the effect may be to injure competition. To determine whether a problem exists, you should ask yourself initially whether the Company has made sales (i) at different prices or terms; (ii) within a reasonably contemporaneous period; (iii) of products of like grade and quality; (iv) to customers who were using or reselling the product in substantially the same competitive market. Although differences in price are most suspect, differences in any other terms that could result in unequal costs for competitors in obtaining our products may be illegal. For instance, if we offer advertising or promotional allowances, we should offer them on a proportionately equal basis to all of our customers who compete with one another. There are certain exceptions to these prohibitions, including the availability of volume discounts that are justified by economic realities and price concessions necessary to meet competition. In this regard, the governing rules are quite complex, and the CIRCOR Legal Department should be consulted before relying on such exceptions.

Relations with Suppliers

- **Reciprocal Dealing.** Our products should be sold on the basis of price, quality, and service. We should be buying the products of others based on those same considerations. We should not attempt to sell our products to other companies on the basis of purchases we may make from those other companies, nor should we allow other companies to attempt to make us buy their products simply because we sell products to them. Violations of this principle — sometimes called “reciprocity” — can raise antitrust implications.
- **Discrimination in Pricing.** It may be unlawful for a purchaser to enter into an agreement with a supplier under which the supplier is obligated to grant the purchaser more favorable price and other terms than the purchaser’s competitors.

Monopolization

It is illegal for a company to “monopolize” a market. Unfortunately, defining a so-called relevant market for the application of the antitrust laws is very difficult. While the Company believes it does not have a monopolistic position in any relevant market, a desire to achieve, or the reasonable probability of achieving such a monopolistic position, we cannot be sure that a court of law would not define a relevant market so narrowly as to raise a monopolization question for the Company. Therefore, all Company employees should avoid any conduct that could be termed “predatory.” For example, we may not engage in the practice of setting very low prices to drive out a competitor with the intention of raising those prices when the competitor has been driven out of the marketplace (for example, sales below our marginal cost almost certainly would be presumed to be predatory). In addition, we may not take any other action specifically aimed at harming any individual competitor. Our business decisions and our marketing practices should all be made positively with a view toward increasing our own sales and profits rather than negatively with a view toward reducing some other company’s sales or profits.

International Transactions

Because most countries in which we do business generally have their own competition laws that are at least as strict as, and in some case are stricter than, the U.S. laws, the foregoing principles must be applied equally to cross-border transactions. As a result, any agreement with foreign customers, suppliers and licensees, other than normal sales and purchase transactions, should receive legal review prior to implementation.

7. Truthfulness in Marketing and Advertising

In marketing our products, we must, of course, observe all of the basic antitrust principles noted above. In addition, there are some additional legal and ethical principles that should govern our conduct.

Our advertising should always be truthful. If we make specific claims about our products or the performance of our products, we should have evidence to substantiate those claims. For example, if we label any of our products as being “Made in USA”, we must ensure that these claims are entirely and not only partially accurate. We should not label or market our products in any way that might cause confusion between our products and those of any of our competitors. Similarly, we should be alert to any situation where a competitor may be attempting to mislead potential customers as to the origin of products and inform appropriate management or the Company’s legal department of any such cases.

We should not disparage any of the products, services, or employees of any of our competitors. If we do engage in any comparison of our products against those of our competitors, such comparisons should be fair and accurate. Comparative advertising is also subject to some regulation and should, therefore, be cleared with the legal department beforehand. All use of the Company’s trademarks and trade names should be in accordance with our policies governing such use.

8. Protecting CIRCOR International’s Assets

Protecting CIRCOR’s assets against loss, theft and misuse is an integral part of our obligations to the Company. These assets include not only material property, but also less tangible property such as proprietary information and confidential data. Your attention to security procedures plays an important role in protecting Company assets. You are expected to remain alert to situations or incidents that could lead to the loss, misuse or theft of Company property.

9. Proprietary or Confidential Information

Proprietary or confidential information goes beyond patents, copyrights or trade secrets. It includes the business, financial, marketing and service plans associated with products; designs, engineering and manufacturing know-how and processes; CIRCOR’s business and product plans with outside suppliers and customers; manufacturing performance data; product test results; a variety of internal databases; and personnel and salary information. You may utilize CIRCOR confidential or proprietary information only for legitimate CIRCOR business, and you may not disclose such information to anyone outside the Company unless in furtherance of CIRCOR business. Even then, disclosure to an outside party is permissible only if such party has entered into a non-disclosure agreement with CIRCOR or maintains a legal duty of loyalty to the Company (e.g., lawyers and accountants). You should also limit the disclosure of proprietary information within the Company to those employees with a “need to know” such information in order to perform their jobs.

Just as CIRCOR values its proprietary information, we respect the need of our competitors to do likewise. For this reason, employees are reminded not to remove from their former place of employment or otherwise share with CIRCOR any information that is or might be considered private or proprietary by that employer, such as books, computer printouts, notes and trade secrets, unless authorized in writing to do so by official representatives of the employer.

10. Recording and Reporting Information

You must record and report information not only accurately but honestly. Every employee records information of some kind; reporting time worked is an example. Labor hours must be charged to work orders as they are actually expended. Other examples include: the engineer filling out a product test report or preparing a research report, the financial analyst recording revenues and costs, and the supervisor maintaining attendance records.

Dishonest reporting or failure to disclose information that by law or contract must be disclosed not only is strictly prohibited, but also could lead to civil or even criminal liability for you and CIRCOR and could result in public embarrassment and loss of integrity among investors and our customers. This includes reporting information or organizing it in a way that is intended to mislead or misinform those who receive it, both inside and outside the Company. Remember also that other CIRCOR employees rely on the data you record. Any doubts or uneasy feelings you may have about the integrity of any report or record should be reported to appropriate management or the Legal Department before such report is utilized. United States securities laws applicable to CIRCOR require that the Company maintain a mechanism by which employees can confidentially and anonymously report to the Company's audit committee any concerns over accounting or auditing matters. If you become aware of any such concerns and are uncomfortable raising them with appropriate management or the Legal Department, you are encouraged to call the toll-free CIRCOR Ethics & Compliance HelpLine or email the CIRCOR HelpLine both of which are monitored by an independent third-party service that will confidentially and anonymously convey your concerns to the Company's audit committee.

11. Conflicts of Interest

A conflict of interest exists when an employee's duty to give his or her individual business loyalty to CIRCOR International may be prejudiced by actual or potential personal benefit arising from another source. While not presuming to restrict the right of individuals to passively invest or participate in other business ventures, the Company is concerned where those interests might lead to conflicting interests on the part of the individual. The section earlier in this booklet headed "Gifts, Entertainment and Gratuities" discusses the circumstances in which the giving or receiving of gifts or entertainment may be a conflict of interest or even a crime. There are, in addition, other situations in which conflicts of interest may arise.

- When an employee, a close relative, or a member of his or her household, has a significant direct or indirect financial interest in or an obligation to an actual or potential competitor, supplier or customer of the Company. Minor holdings in public companies would probably be insignificant, but any interest in a competitor or customer that is privately held should be considered significant.
- When an employee conducts business on behalf of the Company with a supplier or customer of which a member of his or her household or relative by blood or marriage is an officer, director or representative.
- When an employee uses for his or her own benefit non-public or “inside” information about the Company or parties with whom the Company has or plans to have a business relationship.

Until released to the public all information concerning the Company’s plans, successes or failures is considered “inside” information and is therefore confidential. Trading in CIRCOR International stock on the basis of such information is a fraud not only against the Company but against members of the investing public who may suffer by trading in the stock at the same time as the employee without the benefit of the inside information he or she possesses. The inside information you possess should be considered “material” if it is significant enough to affect anyone’s (including your own) decision to buy or sell CIRCOR stock. Similar restrictions apply to trading in the stock of other companies on the basis of non-public information an employee may learn in the course of his or her employment at CIRCOR International.

Limitations on use of information obtained as a result of employment for personal gain, however, is not limited to transactions involving stock. For example, the purchase of real estate near property which an employee knows is being considered for purchase by CIRCOR International would constitute a conflict. Our purpose here is not to provide an exhaustive list of conflicts, but to alert you to problem areas so that you may seek guidance at an early date.

When an individual confronts a possible conflict of interest situation, full and prompt disclosure is the correct first step toward solving the problem. If discussed immediately, most potential conflicts of interest can be resolved.

Employment of Relatives or Persons in the same Household

CIRCOR does not prohibit the hiring of persons (either as employees or consultants) related to current employees or persons living in the same household. However, if an employee's relative or a person living in the same household will be hired as an employee or consultant, the General Manager of the particular business shall be notified prior to an offer of employment and the nature of the relationship disclosed so that an assessment of any potential conflict of interest may be made. A conflict of interest exists if your spouse or partner also works at CIRCOR and is in a reporting relationship to you. Employees should neither supervise nor be in a position to influence the hiring, work assignments or

assessments of someone with whom they have a close personal or familial relationship.

Employment of Former Government Employees

Several governments – including the U.S. – impose restrictions on the hiring of some government employees. Some of these restrictions may involve the ability of former senior government procurement officials from accepting positions with companies for which they had some oversight during their government tenure. Other restrictions prohibit former senior government officials from having direct contact with their former offices for some period of time. As a result, the hiring or retention in any capacity of a former government employee must be approved in advance both by the Company's Human Resources Department and by CIRCOR's Legal Department. It is the responsibility of all CIRCOR employees to be alert to and avoid situations which could compromise a fellow employee's compliance with these laws. Any employee who is uncertain about the scope of these laws should seek assistance from CIRCOR's Legal Department.

Director Affiliations and Interests

A conflict of interest may arise when a director takes actions or has interests that may make it difficult to perform the director's work for the Company objectively and effectively. Conflicts of interest arise when a director, or member of the director's family, receives improper personal benefits because of the director's position with the Company. Except as authorized by the remainder of CIRCOR's Board of Directors, no outside director shall have a direct economic relationship with the Company. Company loans to, or guarantees of obligations of, officers, directors and their family members are illegal and thus not approvable. Any proposed affiliation with a for-profit enterprise or any proposed transaction, involving the Company or a subsidiary of the Company, in which a director has direct economic or beneficial interest shall be analyzed and reviewed first by the Nominating and Corporate Governance Committee of the Board for potential conflicts, and then by the full Board of Directors.

12. Export Controls

Although this section gives specifics on US export regulations, it is important to remember that each country has its own set of export regulations. We all need to make sure that we comply with the appropriate national regulations as well as those from the U.S. There are several laws and regulations that govern the export from the United States of goods and services, and their underlying technologies. Exporting is a privilege afforded to companies. Since the government can rescind our export approvals at any time, it is very important that we exercise extreme caution in our exporting and understand the complicated rules in this area. These include the Export Administration Regulations issued by the Bureau of Industry and Security at the US Department of Commerce as well as the International Traffic and Arms Regulations (ITAR) issued by the Office of Defense Trade Controls at the U.S. Department of State, rules issued by the Office of Foreign Assets Control in the U.S. Department of Treasury and Executive Orders issued by the President. These laws and regulations generally require that a license be obtained before exporting any defense

products or related technology. They also require that a license be obtained before exporting certain goods, services or technology to all destinations, limit the exports without separate approvals to certain destinations, and, in some instances, totally prohibit any transactions to some countries, groups or individuals. These same rules apply to transfers of technology and product exports between CIRCOR affiliates when such transactions cross borders. Just because the companies are affiliated does not remove the export control obligations.

In general, before exporting anything outside of the country, we must first determine whether the level of sophistication of our product or underlying technology may require us to obtain an export license for that shipment. Also, we need to determine whether the end country, end user or end use will require us to obtain an export license even though the product may not otherwise require one. Although many of our products may not require an export license, especially when being shipped to our western allies, export control regulations are quite complex. Any employee involved in any export transaction must observe at least two rules:

- Employees should satisfy themselves prior to the export of any technology or products that either a valid license exists or that an exception or exemption for that export is appropriate and proper.
- Any information that our employees furnish either to our own Company people, to the government, or to companies that we may have hired to facilitate our export transactions must be truthful and accurate. This includes both information as to the technology in question and information as to the economic value of the exports.

Company employees involved in export business also have an obligation to be reasonably alert to situations in which inaccurate information may have been furnished, either to us or to any of our agents, involving the ultimate destination or use of the goods. This is particularly important for goods of the type that are not permitted to be shipped to certain countries. If any Company employee feels that there is any doubt as to the truth of the information being furnished us regarding the ultimate destination or use of anything we export, the employee must contact his/her immediate supervisor, the Company's Director of Export Compliance, the Company's Ethics & Compliance HelpLine, or the Company's Legal Department.

The definition of export is quite broad and can include conversations of a technical nature with a citizen of another country even though that conversation takes place entirely within a single country. Another example of a possible export would be plant tours where foreign visitors are touring our facilities and could obtain technical information. If there is any doubt as to whether any situation involves an "export" within the meaning of our export control laws, the Director of Export Compliance or the Company's Legal Department must be consulted prior to the possible export.

13. Import Compliance

Any products that we bring into a country, whether raw materials, components or finished goods, are subject to the customs laws of that country. For example, all goods imported into the United States must pass through customs. In many cases, duties have to be paid before the importation; there even can be quotas on some imports and prohibitions on others, or even an import license requirement for certain military products. Whether a duty is due or a quota imposed will be based on the classification of the goods and the value of the goods. The Company policy is to be accurate and truthful as to both of these. All information furnished to any customs official or to any agent that the Company has hired to facilitate our imports must be accurate and truthful. In addition, U.S. Customs laws say that the U.S. Customs and the ultimate purchaser of a product are entitled to know the country of origin of that product. As a result, most imported products must be marked with the country of origin in a manner that is intended to be seen and understood by the end-user. While there are important exceptions to this marking requirement, they are just that—exceptions, and any such exceptions must first be cleared by the Company's Legal Department or designated import compliance specialist. Imports and exports among the U.S., Canada and Mexico are also subject to specific provisions set forth in the North American Free Trade Agreement (NAFTA). It is Company policy that we comply fully at all times with all Customs laws and regulations. If any employee believes that any action or activity might violate these laws, that employee must immediately report the activity to the Company's Legal Department, designated import compliance specialist or the CIRCOR Ethics & Compliance HelpLine.

14. Government Investigations

It is the policy of the Company to cooperate fully with any government investigation. However, the Company should have the opportunity to be adequately represented in such investigations by its own legal counsel. Accordingly, if employees believe that a government investigation or inquiry were underway, this information should be communicated immediately to the Company's Legal Department. Of course, our routine dealings with the government (e.g., tax audits, safety and environmental inspections) are not covered by this policy.

Sometimes, it is difficult to tell when a routine government audit or inspection graduates into a government investigation. We must rely on the common sense and alertness of all of our employees for making this important determination. If in doubt, employees should consult with the Legal Department.

Appropriate handling of government investigations is very important for the Company, for management, and for all employees. Virtually all of the laws regulating the conduct of the Company's business, including antitrust, securities, safety, health, environmental, government procurement, tax, and financial laws, contain civil and criminal penalties. The criminal penalties apply both to the Company and to those individuals within the Company who actually took the actions that violated the law or failed to take actions that resulted in a violation of the law.

In some government investigations, the Company's lawyers can protect the interest of both the Company and the employees. In some cases, there may be a conflict of interest between the Company and individual employees, and individual employees may need their own legal counsel.

Employees must not, under any circumstances:

- destroy any Company documents in anticipation of a request for those documents from any government agency or a court;
- alter any Company documents or records;
- lie or make any misleading statements to any government investigator (this includes routine, as well as non-routine investigations — there is a separate federal statute on making such false statements to government personnel); or
- attempt to cause any other Company employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

The law guarantees all of us a right to be represented by legal counsel during any investigation or inquiry of any government agency. In view of the extremely technical nature of these government investigations, the Company itself should be represented and all of our employees should be made aware of the opportunity for such representation. This applies any time any government investigator — including investigators from the FBI or corresponding agencies in other countries — wants to ask questions about individual employee activities.

These same rights apply to employees who are asked questions off Company property — such as at your home during the evening. There is no reason any individual should not be allowed sufficient time to consult with legal counsel before answering questions from federal investigators that may subject that employee to individual criminal or civil liability.

Should any government inquiry arise through the issuance of a written subpoena or written request for information (such as a Civil Investigative Demand) such request, immediately, and before any action is taken or promised, should be submitted to the Company's Legal Department.

15. Equal Employment Opportunity

CIRCOR's policies and the law forbid discrimination in employment on the basis of race, color, sex, sexual orientation, age, religion, national origin, handicapped status or status as a Vietnam era veteran. It is expected that all employees will comply with the law and applicable regulations as fully and effectively as possible. In addition to our legal obligations, we have an obligation to ourselves and to our stockholders to hire and to develop the best talent possible.

The Company is committed to ensuring fair employment, including equal treatment in hiring, promotion, training, compensation, termination and disciplinary action. All personnel policies, practices and procedures involving such factors as compensation, benefits, transfers, layoffs, recall from layoff, Company sponsored training and education assistance programs, as well as social and recreation programs are administered in accordance with these commitments.

16. Substance Abuse

The use of illegal drugs and the abuse of legal substances, including being under the influence of alcohol, pose serious dangers to users and those around them. In addition, substance abuse creates special risks in manufacturing environments such as ours where safety and product quality are so vital.

The Company is committed to providing a safe and productive workplace for all employees, one that is free of the presence and effects of illegal drugs and alcohol. The Company's objectives are to protect employees from accidents and to protect the Company's assets from loss and damage. In support of these objectives, the Company has established the following Drug Free Workplace Policy:

- The unlawful manufacture, distribution, dispensation, possession or use of a controlled substance is prohibited within any Company facility.
- Employees are forbidden from operating any machinery on Company time or property if they are under the influence of any substance (whether legal or illegal, whether alcohol, prescription or over-the-counter medications or any other substance) that impairs the employee's physical ability to operate such machinery in total safety.
- The Company will continue to make reasonable efforts to educate employees about the dangers of substance abuse both in and outside the workplace.
- The Company will continue to assist employees in obtaining substance abuse counseling and rehabilitation.

Our goal is to eliminate illicit drugs from and stop substance abuse (including being under the influence) in the workplace. The Company intends to meet its obligations to all employees, customers, shareholders and the community by taking appropriate personnel action, up to and including termination of any employee who fails to comply with the provisions of this policy.

Any employee who has or is concerned that he or she may have a substance abuse problem is strongly encouraged to obtain professional help in overcoming it, either through employee referral programs available at some Company locations or through local community service organizations. Please consult your Human Resources Department for additional information on the type of Employee Assistance Program that may be available to you.

17. Sexual Harassment

Sexual harassment by one employee of another is inconsistent with our obligation to provide all employees with a nondiscriminatory work environment. It is also a violation of law. CIRCOR International will not tolerate sexual harassment in the workplace, whether by a supervisor of a subordinate or between co-workers. Such behavior is generally considered to include unwelcome sexual advances, requests for sexual favors, and other conduct that creates a hostile work environment. Any incident of sexual harassment should be reported immediately either to your supervisor, your Human Resources Manager, the Ethics & Compliance HelpLine, or the CIRCOR Legal Department. You are assured that any such report will be treated confidentially and investigated promptly.

18. Environmental Protection

Preservation of a clean and safe environment is essential to the well-being of ourselves and our families. In recent years, a large and complex body of laws and regulations has been developed to protect our environment by regulating in detail the manner in which companies may process, treat, store and dispose of hazardous wastes that result from their operations. Other laws and regulations govern the handling of hazardous materials in the workplace. CIRCOR is committed to doing our part to protect our environment. We, in all cases, will comply with regulatory agencies in ensuring compliance and in conducting our operations in a responsible way that will promote a clean environment. Any questions regarding the appropriate handling of hazardous materials and waste should be referred to CIRCOR's Director of Environmental, Health & Safety or to the Company's Legal Department.

19. Workplace Safety

Safety is a priority for CIRCOR in all of its operations. CIRCOR is committed to doing its part to ensure the safety of our workers and visitors to our sites. In addition to the many laws and regulations in this area, CIRCOR promotes a safe workplace. To this end, the Company has established a set of "Cardinal Rules" applicable to safety, the violation of any one of which is grounds for immediate termination. All employees must be aware of these "Cardinal Rules" as well as any other safety requirements inside their work areas. Further,

we encourage each and every employee to make safety a priority. If you have any suggestions on ways we can improve our safety, CIRCOR encourages bringing those ideas forward to your manager or to the CIRCOR HelpLine. We welcome and encourage your ideas.

20. Financial Integrity

The use of Company assets for any unethical, unlawful or unauthorized purpose is absolutely prohibited. Specifically:

- No employee is authorized or permitted to pay any bribe or kickback or to make any other improper payment or gift no matter how small the amount or value, for the purpose of obtaining business or special concessions from other business concerns or from public officials. Pursuant to the Foreign Corrupt Practices Act, this prohibition extends to similar payments made in foreign countries, even where such payments might be legal or customary under the laws or practices of that country. It covers as well payments made to consultants, agents or intermediaries (including independent representatives and distributors) when there is reason to believe that some part of the payment may be used as a bribe, kickback or other unlawful payment or to influence government action.
- No undisclosed or unrecorded fund or asset of the Company or any subsidiary shall be maintained or established for any purpose.
- All transactions involving funds or assets of CIRCOR International and its subsidiaries must be recorded fully and accurately in appropriate Company financial books and records. There must be no misrepresentation or concealment of information from (or by) management or from the Company's independent auditors. Appropriation of Company funds for personal or non-business use will not be tolerated.
- The Company's assets may be used only in accordance with Company policy and proper management authorization. No transaction may be entered into and no payment may be made on behalf of the Company or any subsidiary if the transaction or payment is other than as described in the documentation and records evidencing the transaction or supporting the payment. Employees and those approving their expense reports are responsible for ensuring that submitted expenses are accurate and within Company policy.

Any employee, who becomes aware of possible omissions, falsifications or inaccuracies in financial reports, in the basic data or documents supporting such reports, or in any matter covered above, is responsible for reporting such information. Such reports should be made immediately to the Chief Financial Officer of CIRCOR International, or the Controller of the particular business unit involved, as well as to the CIRCOR Legal Department. If you are uncomfortable raising these issues with the personnel listed above, you are encouraged to call the toll-free CIRCOR Ethics & Compliance HelpLine which is monitored by an independent third-party service that will confidentially and anonymously convey your concerns to the Company's audit committee.

21. International Boycotts

Various laws of the United States carry criminal penalties and loss of tax benefits for cooperation with foreign country boycotts that are not sanctioned by the US government. Even the mere receipt of a request to engage in such activity is a reportable event under these laws. (Even if we don't bid on that program, we may be obligated to report the request received.) While these laws relate principally to the Arab boycott of Israel, it is always possible that other "blocs" or nations could be included as world circumstances and situations change.

In general, federal anti-boycott law prohibits U.S. firms and persons (including, in many cases, their foreign operations) from providing information concerning business relationships with boycotted countries, information concerning the U.S. firm's or person's own business relationships in or with boycotted country. The complexities of the law in this area are such that employees are required to immediately report to the CIRCOR Legal Department any request which calls for, or even appears to involve, any prohibited information.

22. Political Activity

It is unlawful for the Company or any subsidiary to make any political contributions in support of any federal political candidate or political party or in support of any organization which might use such contributions to support a candidate or party. "Political contributions" is a broadly defined term and includes a gift or loan of money or of anything else of value as well as the use of any Company-owned or leased facilities, equipment or other property.

While CIRCOR cannot engage in partisan politics on the federal level, the Company does encourage employees, as responsible citizens, to participate in the political process, and, in this regard, it should be understood by all that an individual employee's political preferences or political activity will have no effect whatsoever on that person's pay, opportunities, or other aspects of employment. However, any employee who desires to engage in personal political activity must limit such activity to times that are outside his or her normal working hours. Moreover, because use of Company facilities and/or equipment may be considered a "political contribution" by the Company, employees may not use such facilities and equipment (including computers, phones, fax machines and copiers) for political purposes unless the expense for these is fully reimbursed to the Company and approved in advance by the head of the department whose services are being utilized. Neither the Company's name nor its stationary may be used in connection with the support of, or opposition to, any political candidate or party.

There are also numerous regulations which regulate the contributions a corporation can make in support of particular issues or laws which may be submitted to voters for approval. Because of the complexity of this area, advice from the CIRCOR Legal Department should be obtained before any contribution or assistance is given to support or oppose any such issue.

23. Access to Electronic Communications

The Company respects the individual privacy of its employees, but these privacy rights do not extend to the employee's work-related conduct or to the use of Company- provided equipment or facilities. The Company's voice mail and e-mail systems are the property of the Company and, thus, are expected to be used primarily for job-related communications. Although each employee has an individual password to access the system, the contents of e-mail communications are accessible at all times by the Company for any business purpose. While the Company permits incidental and occasional use of e-mail for personal use (provided such usage does not in any way interfere with the Company's business in any way), such messages are treated the same as other messages, and the Company reserves the right to access and disclose all messages transmitted via its e-mail system regardless of content. Thus, employees should never use e-mail to transmit a message that they would not want read by a third party.

Employees are strictly forbidden from using the Company's e-mail system for any improper purpose, including the transmission of messages that may be viewed as insulting or offensive to another person. Examples of such forbidden transmissions include sexually explicit or other offensive messages, such as offensive cartoons, inappropriate jokes, unwelcome propositions or love letters; ethnic or racial slurs; or any other message that could be construed as harassment or disparagement of others on the basis of sex, race, religion, national origin, age, sexual orientation, or disability.

24. Copyrights/Computer Software

The copyright laws apply to original works of authorship including newspaper and journal articles, treatises, books, website designs and computer programs. These laws accord to the owner of a copyright certain exclusive rights including the right to reproduce, display and distribute copies of the copyrighted work. Accordingly, it is unlawful for a non-owner to engage in these activities without an express license from the owner of the copyright.

It is CIRCOR's policy that CIRCOR, and its employees, shall at all times respect and abide by the copyright interests of others. Accordingly, no CIRCOR employee is authorized or permitted to reproduce, distribute or display any copyrighted work without first obtaining permission from the author or publisher of that work. In this regard, special attention should be given to the Company's use of computer software. In most cases, the software used by our employees is copyrighted, and the Company does not have the right to make copies of that software except for backup purposes. This includes not only the substantial software programs the Company may license, but also the smaller so-called "shrink-wrap" programs typically used for word processing, spreadsheets, and data management. Before loading a software program onto a Company computer, the employee performing the task must first ensure that such action is permitted by the terms of the license applicable to the Company's use of such software.

25. Consultants

The Company's policy is that all consultants we retain should abide by the same Code of Conduct and Business Ethics as our employees. It is the responsibility of any Company employee retaining a consultant for any purpose to make sure that such consultant is aware of our Code of Conduct and Business Ethics and abides by all of its provisions.

26. Public Communications with Analysts, Investors and Media

Regulations promulgated by the United States Securities and Exchange Commission (SEC) set forth stringent guidelines regarding selective disclosure of non-public Company information. In essence, these rules prohibit publicly traded companies from holding private discussions with analysts or investors concerning any significant nature of the business without at the same time publicly disclosing such details to all investors. As a result, any publicly traded company such as CIRCOR must develop and follow strict internal policies regarding outside communications. Any failure to abide by these policies could subject the Company to fines and penalties for violating the SEC rules.

At CIRCOR, only the Chief Executive Officer and Chief Financial Officer may authorize any communications with these types of outside parties. Any other CIRCOR employee who receives inquiries regarding non-public Company information should direct all such inquiries to the Chief Executive Officer, the Chief Financial Officer, or to the Legal Department. This includes inquiries by local media concerning your individual business units no matter how minor the question may seem to be in your opinion. Strict adherence to this policy is absolutely required in order for CIRCOR to avoid any possible non-compliance with the SEC rules.

27. Application to Foreign Operations of the Company

Although this Code of Conduct and Business Ethics necessarily has focused on ensuring conduct in accordance with the laws of the United States, the laws of those foreign countries in which we operate typically impose obligations similar to those under U.S. law. Accordingly, it is Company policy that each CIRCOR location in a foreign country also abide by the terms of this Code of Conduct and Business Ethics. In addition, it is the responsibility of management at each foreign operation to ensure that such operation complies with all laws particular to the country in which such operation is located. In this regard, management at such foreign locations is required to coordinate with the CIRCOR Legal Department as a resource to assist in contacting and communicating with any local legal resources necessary in order to ensure such compliance.

28. Administration of the Code of Conduct and Business Ethics

General:

All managers are to maintain an “open door” policy with regard to questions on the Code of Conduct and Business Ethics. They are to make themselves easily available to any employee who has such questions. The time to bring up a question on this Code is before rather than after the fact. Ask before you act! We must never hesitate to talk to our supervisors and legal advisors about a question of business conduct, no matter how small or insignificant it may seem to be. Please make sure that if you are in doubt, you ask before you act.

If, for whatever reason, an employee is uncomfortable with raising a question about this Code with his or her supervisor or if the matter has not been resolved to the employee’s satisfaction by such supervisor, then the employee should refer the concern to the Company’s Legal Department or the CIRCOR Ethics & Compliance HelpLine. All such referrals shall be kept in confidence to the extent permitted by law.

No Retaliation:

In order to preserve the integrity of the Code and to permit every employee to meet his or her obligations under the Code, it is imperative that an employee have the opportunity to raise legitimate concerns or to report misconduct without fear of retribution. Disciplinary action will be taken against any supervisor who retaliates, directly or indirectly, or encourages others to do so, against any employee who in good faith reports a violation of the Code of Conduct and Business Ethics. The Company is committed to establishing an environment in which employee reports are expected and accepted and in which an employee may feel free to voice a legitimate concern or report a violation without fear or intimidation. Employees who violate this no retaliation policy will be subject to disciplinary action in accordance with the Company’s disciplinary procedures.

New Employees:

When a new employee reports to work, the department manager or Human Resource Manager at the employee’s location will review the Code of Conduct and Business Ethics with the employee, ensuring that it is thoroughly understood.

Annual Reaffirmation:

Each calendar year, the Company requires that compliance with the Code of Conduct and Business Ethics be confirmed at each operating facility and the corporate headquarters. This confirmation is accomplished in the following manner:

The Code is disseminated to all corporate headquarters staff and to all operating management at each facility. Each such manager must discuss the contents of the Code with key employees in their departments for the purpose of confirming the employees’ understanding

of the Code and to record any deviations from or possible violations of the Code. Following such discussions, the manager will report in writing to the Legal Department. Samples of these annual reports will be provided at the time of the annual reaffirmation. The head of the Legal Department will submit a report to the Chief Executive Officer detailing any deviations from the Code. Significant violations of the Code will be reported to the appropriate Committee of the Board of Directors.

Please remember that if you have any questions, concerns or are aware of any violations of this Code of Conduct and Business Ethics, you should contact your supervisor, or any of the following resources:

Call CIRCOR's Ethics & Compliance HelpLine at 1.866.862.2625 or submit a report online at <https://circor.alertline.com>.

Call James S. O'Shaughnessy, CIRCOR's Deputy General Counsel, at 1.781.270.1240 or email him at jim.oshaughnessy@CIRCOR.com.

Code of Conduct and Business Ethics

ACKNOWLEDGEMENT

I acknowledge that I have received either electronically or in printed form a copy of the CIRCOR International, Inc. Code of Conduct and Business Ethics Policy. I agree that I have read the entire policy.

In the event that I have any questions, I will seek clarification from the Human Resources Department, CIRCOR's legal counsel, my supervisor, or the CIRCOR Ethics & Compliance HelpLine.

I also understand that I have an ongoing obligation to report immediately to my supervisor, the CIRCOR Ethics & Compliance HelpLine, or CIRCOR's legal counsel any potential violation of this Code of Conduct and Business Ethics that has not been previously reported.

In the event that this acknowledgment is performed electronically, I agree that it is the same as if I had done it in writing by hand.

Signature

Date

Printed Name