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I. PURPOSE

To comply fully with applicable laws and government regulations and to maintain high ethical standards in the conduct of the Company's business. To reaffirm this longstanding policy and to provide guidance to all concerned in its implementation.

II. SCOPE


This policy applies to all directors, officers, employees, and anyone else associated with or doing business on behalf of the company. These guidelines apply to the affairs of Modine, its subsidiaries and affiliates.

III. POLICY STATEMENT

A. Conflicts of Interest

All directors, employees and representatives of the Company should refrain from business activities, including personal investments, which conflict with the proper discharge of their responsibilities to the Company or impair their ability to exercise independence of judgment with respect to transactions in which they are involved on behalf of the Company. Thus, purchases and sales of property and services as well as the investments made on behalf of the Company are to be made on the basis of merit and without favoritism. The following rules have been adopted to implement this policy:

1. The Company's purchases and sales of equipment, supplies, and services should be carried out so they shall not result in personal benefit or gain. These transactions should be in the best interest of the Company, and on a competitive basis where possible.
2. Meaningful gifts, favors, entertainment, hospitality, or other gratuities from persons doing business or seeking to do business with the Company not considered customary or generally acceptable are prohibited. Gratuities which because of their size or type might reasonably be considered tendered for the purpose of influencing independence of judgment must never be accepted directly or indirectly.
3. No funds, corporate or otherwise, may be used for rebates, kickbacks, bribes or any other unlawful purpose. Employees should not make any payment or provide any gift which would create a conflict of interest for the recipient or impair his or her independence of judgment.

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4. Significant transactions with the Company's directors, officers, or employees, their relatives, or enterprises in which they have material interests are not permitted unless such transactions are fully disclosed and have been approved by the Board of Directors or Audit Committee as being in the best interest of the Company.

5. The use of Company funds to provide loans, permanent travel advances, payroll advances beyond the current payroll earned or otherwise to finance employee personal expenses or purchases is prohibited. Any exceptions to this policy require written approval by the Chief Financial Officer.

B. Standard of Conduct


1. All directors, officers, and employees shall strive to be in strict compliance with all applicable laws and regulations, specifically including, but not limited to, those relating to securities, corporate governance, environmental protection, equal employment, health and safety, and antitrust. It is essential that employees avoid creating even a suspicion of a violation.

2. Directors, officers, and employees of the Company shall comply with accepted accounting rules and controls and tax regulations. All funds, assets, transactions, and payments must be properly evidenced and recorded on the Company books and records. No false or misleading entries may be made in the Company books or records.

3. No Company funds, services, or paid employee time may be contributed to a candidate, political campaign, or political party in the U.S. or a foreign country unless such activity is sanctioned by law and is approved by the Chief Executive Officer.

C. Fair Dealing in Connection with Investments

All investment opportunities intended for or of interest to the Company which come to the attention of a person during the performance of his Company duties shall be presented to an officer of the Company and may not be diverted directly or indirectly for personal gain unless such opportunity shall be specifically declined in writing by an officer of the Company.

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IV. COMPLIANCE RESPONSIBILITY

- A. Everyone associated with Modine is expected to accept personal responsibility to act in accordance with both the letter and spirit of this policy.
- B. Any director, officer, or employee of the Company who discovers any event of questionable, fraudulent, or illegal nature which is a violation of the foregoing policies and principles, is to report such a deviation immediately to the Company's Business Ethics Committee and/or any individual member thereof. The Company will not permit any retaliation for reports made in good faith.
- C. All officers and departmental managers of the Company and its subsidiaries are responsible for the monitoring and enforcement of this policy statement within their specific areas of supervisory responsibility.
- D. While these guidelines deal with the principal areas of concern, they cannot cover every situation that might arise. In specific situations each person must exercise his or her own best judgment and discretion within the parameters of these guidelines, keeping in mind the high standards of trusteeship to which the Company is committed. If anyone has the slightest doubt with regard to a particular transaction or any questions concerning the Company's policy, that person is urged to consult with the Company's Business Ethics Committee and/or any individual member thereof.
- E. The Company will periodically communicate to directors, officers and employees the expectations and requirements of this policy. Directors, officers and designated employees will reaffirm their compliance with this policy annually.

V. WAIVER; CHANGE IN POLICY

Changes in or waivers of any of the foregoing policies and principles for officers and directors of the Company may be made only by the Board of Directors or a designated Committee thereof and must promptly be disclosed to the public in accordance with applicable regulations.