



Code of Ethics and Business Conduct

PANDUIT™



Our Core Values

At Panduit, we are committed to our Core Values, which guide us in the way we do business. Our eight core values are rooted in our culture and everyday business practices.

LEADERSHIP

We believe that our employees are our most valuable resource and are committed to effectively leading our people and business practices internally to lead externally in the marketplace.

QUALITY

We are driven by quality in all our activities, engaging in a never-ending quest for zero defects in everything we do to earn customer preference.

CUSTOMER FOCUS

We engage our customers in dynamic, consultative relationships to provide the solutions they need.

INITIATIVE AND RESULTS FOCUSED

We are dedicated to working hard and working smart, and believe that the results we achieve are the only valid measure of our success.

TEAMWORK

We work as one unified organization, breaking down barriers and pressing always forward to greater successes.

INTEGRITY

We are honest, honorable, trustworthy and ethical in all our practices. We treat our customers, partners, stakeholders, and each other with respect at all times.

SUPERIOR PRODUCTS

Our continuing success is propelled by our passion for research, technology, and innovation.

OPTIMUM SYSTEMS AND PROCESSES

We believe our best can always be made better, and relentlessly seek continuous improvement in all our work and business practices.



A message from
SHANNON MCDANIEL

A Message from **Shannon McDaniel**

Panduit has always demonstrated an unwavering commitment to performance with Integrity, and it is one of Panduit's Core Values. Panduit's commitment to conducting business ethically and with integrity has never been stronger. Ethical behavior is everyone's responsibility, and our good judgment helps us make the right ethical business decisions.

However, sometimes when a situation is unclear, we have our Code of Ethics and Business Conduct to guide us. The Code is much more than a set of rules for employees, it is a statement of social responsibility; what we stand for, how we treat our business partners and each other, and the ethical lines we will never cross. No matter our role or where in the world we work, we can look to our Code of Conduct for guidance in making ethical business decisions. Please take time to read the Code and consider how it applies to your day-to-day work. If you have questions, please ask your manager, or a member of the Human Resources, Legal or Compliance teams.

Our reputation for integrity is one of our most important assets and each one of us has a responsibility to safeguard that reputation. Every manager is responsible for creating an environment of trust that allows employees to report known or suspected violations or concerns without fear of retaliation. There are several ways to report concerns including to your manager, to Human Resources, to a member of the Legal or Compliance team, or by making a report on the Integrity Line at www.panduit.ethicspoint.com. You can choose to remain anonymous or disclose your identity. All matters will be taken seriously and investigated, and all efforts will be made to keep the information as confidential as possible. Any employee who reports an issue in good faith will be protected from any retaliation.

Thank you for continuing to build and maintain Panduit's reputation as an ethical company that is committed to always operating with integrity. It is essential for our success.

Sincerely,

Shannon McDaniel
Chief Executive Officer



Table of Contents

- Our Core Values 2**
- A Message from Shannon McDaniel..... 3**
- Make a Commitment..... 5**
 - Know Our Code..... 5
 - Understand Your Responsibilities..... 6
 - Additional Responsibilities of Panduit Leaders 6
 - Asking Questions and Reporting Concerns 7
- Maintain Trust 9**
 - Quality and Our Commitment to Our Customers 9
 - Fair Dealing and Supplier Relations..... 9
 - Accurate Recordkeeping and Financial Reporting.....10
 - Confidential Information.....11
 - Use of Company Assets12
 - Speaking on Behalf of our Company13
 - Using Social Media13
- Preserve Our Reputation for Integrity.....14**
 - Working with the Government.....14
 - Conflicts of Interest15
 - Gifts and Entertainment16
 - Anti-bribery, Anti-corruption18
 - Global Trade 20
- Practice Fairness 21**
 - Respect in the Workplace21
 - Fair Competition.....23
 - Gathering Competitive Information..... 23
- Show We Care 24**
 - Health and Safety.....24
 - Protecting Private Information 25
 - Human Rights.....26
 - Environmental Protection and Sustainability 26



Make a Commitment

Know Our Code

Welcome to our Code of Ethics and Business Conduct (“Code”).

From time to time all of us face difficult business decisions. At Panduit, when these situations occur, we are fortunate to have resources to turn to for help. We can rely on one another, on our managers and on technical experts throughout the Company. But just as important, we also have **Our Core Values** which provide a framework for our decisions.

The Code is intended to help us apply Our Core Values, our policies, and the law to make the best decisions for ourselves, our colleagues, our customers and Panduit. To help you make good decisions, review and be familiar with this Code and all Panduit policies that apply to your job. In addition, rely on your experience and best judgment in our business dealings.

Although the Code does not include every Panduit policy and procedure, it covers many of the ethics and compliance topics that we are likely to face in our everyday work. If you have a question or concern, talk to your manager, any member of management, or use one of the resources listed in our Code.

Our Code applies everywhere we do business. If there is a conflict between the requirements of the Code and the laws, customs or practices in a particular area, talk with your manager. In most instances, we will apply the strictest standard.

Who Must Follow The Code

This Code applies to all employees at all levels of the Company. We also expect anyone acting on our behalf to conduct themselves in a manner consistent with our Code and compliance policies. This includes commercial sales agents, contractors, consultants, suppliers, distributors and other business partners. Appropriate measures may be taken if a business partner fails to meet our standards or their contractual obligations.

Make a
COMMITMENT

Understand Your Responsibilities

You have a responsibility to yourself, your fellow employees and the Company to conduct business legally and ethically.

Make sure you understand our Code and policies and pay attention to the policies that apply to your job responsibilities. If you are unclear about your responsibilities, or what the right thing to do is, talk to your manager or any of the other resources listed in this Code.

Do your best to try and prevent violations of our Code and policies before they occur, and if you suspect that there has been a violation, let someone know. Ignoring problems only makes them worse.

When you take action and speak up, you help us address problems that could harm others or our Company.

Additional Responsibilities of Panduit Leaders

Managers at all levels have additional responsibilities as role models for ethical behavior. Managers should lead by example and be familiar with our Code and prepared to answer questions from those whom they supervise.

In addition, managers have additional responsibilities to help us meet our high standards of ethics and compliance:

- Be a resource for others. Communicate to employees and business partners how the Code and policies apply to their daily work and help them to understand the importance of a strong integrity and compliance culture.
- Create an environment where employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation.
- Consider ethics and compliance when evaluating and rewarding those who report to you.
- Ensure that employees under your supervision attend all required ethics and compliance training.

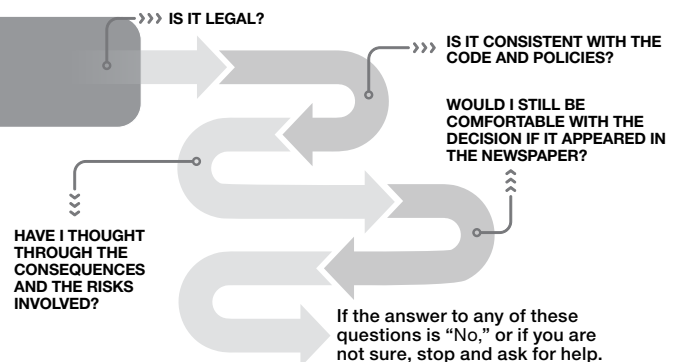
Q: I'm a manager. If I observe misconduct in an area not under my supervision, am I still required to report the issue? I'd rather not get involved.

A: You are chiefly responsible for employees under your supervision, but all Panduit employees – and especially managers – are required to report any misconduct they become aware of. The best approach is to talk first with the manager who oversees the area where the problem is occurring, but if this doesn't work, or isn't feasible, you should use any of the other resources listed in the Code. And remember: if there is misconduct at Panduit, it is everyone's problem.

Making the Right Decision

Making the right decision is not always easy. There will be times when you may be under pressure or unsure of what to do. Always remember that resources are available to help, including those listed in this Code.

When faced with a difficult decision, it may help to ask yourself these questions:



CLOSING THE LOOP

Ethics and compliance at Panduit must continually evolve to stay current with new and emerging risks and regulations. Once you have made a decision, ask yourself the following additional question:

Do you believe there are sufficient standards, policies and resources in place to address the issue you faced – or should more be done?

If you believe more should be done, contact your manager, Human Resources, the Chief Compliance Officer or the Legal department. Your suggestions will help us improve our ethics and compliance program.

Asking Questions and Reporting Concerns

Panduit's goodwill and reputation for integrity has been earned through many years of employees doing the right thing for Panduit and for others outside the Company. However, it can take only one inappropriate action to put that reputation at risk.

Everyone must do their part if we are to maintain our high standards for ethics and integrity. If you believe that a violation of law, our Code or policies has occurred, speak up and discuss the issue with your manager or any of the other resources listed below.

You do not need to be certain of all the facts - if you see or even suspect illegal or unethical behavior or if you have a question, you have several options:

- **Your immediate manager, next level manager or Human Resources representative:**
 - Your managers and HR are excellent resources for guidance on the Code or concerns related to many company and job-specific policies and processes.

- **The Chief Compliance Officer or attorneys on the Legal Team:** For issues involving actual or potential Code or legal violations, you are encouraged to seek guidance or raise concerns to our Chief Compliance Officer or the Legal Team. Some examples of these issues include:

- Accounting or auditing irregularities or misrepresentations
- Fraud, theft, bribery and other corrupt business practices
- Significant environmental, safety or product quality issues
- Illegal discrimination or harassment
- Actual or potential conflicts of interest
- Guidance on any legal requirements that apply to our company or to your job.

- **The Integrity Line – Your Ethics and Compliance Helpline:** In addition to the resources listed above, you can ask questions, raise concerns or make reports of suspected compliance violations by contacting Panduit's Integrity Line via telephone or by filing a report on the Integrity Line web portal. Log onto the Integrity Line web portal Panduit.ethicspoint.com to file a report or to find the toll-free telephone number for your region. The Integrity Line is available 24 hours a day to all Panduit employees, suppliers, business partners and contingent workers to ask questions or to raise concerns about compliance or business ethics.

Here are some other important points to keep in mind about reporting violations:

- No employee should report any violation to any person who is involved in the violation.
- If you raise a concern and the issue is not resolved, you should raise it through another channel.
- Providing false reports may result in disciplinary action, including termination.

HOW TO USE THE INTEGRITY LINE

The Integrity Line and web portal are confidential ways to report possible violations of the Code or any policies, laws, rules, or regulations. You may use the Integrity Line or web portal 24 hours a day, 7 days a week. The Integrity Line call center is staffed by third-party ethics and compliance specialists. When you contact the Integrity Line, the operator will listen, ask questions if necessary, and then write a summary report. The summary will then be provided to the Chief Compliance Officer for assessment and further action.

You can call or file a report on the web portal anonymously, where allowed by local law. It is important to provide as many details as possible (e.g., who, what, when, where). Since Panduit may need additional information, you will be assigned a report number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information to conduct an effective investigation. This report number will also enable you to track the resolution of the case; however, please note that, out of respect for privacy, Panduit will not be able to inform you about individual disciplinary actions.

Q: Our supervisor typically does nothing when concerns about potential misconduct are brought to her attention and I believe she has made things difficult for employees who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?

A: Take action and speak up. You are encouraged to report misconduct. While starting with your supervisor is often the best way to efficiently address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, or any of the resources listed in the Code.

Confidentiality

Any information provided through the Integrity Line or through any other reporting channel will be treated confidentially. In some instances, if an investigation is needed, information may be shared on a need to know basis. Panduit may be required by law to report certain types of activities.

Zero Tolerance for Retaliation

Panduit will not tolerate retaliation against anyone who reports a problem in good faith, nor will we tolerate retaliation against anyone who participates in an investigation. If you believe you have been retaliated against or have witnessed retaliation, report it to management or use any of the resources listed in this Code.

Making a report in “good faith” means that you provide all the information that you have and you report honestly, regardless of whether the investigation of your report uncovers any actual misconduct.

Q: I suspect there may be some unethical behavior going on in my department involving my supervisor. I know I should report my suspicions, and I’m thinking about using the Integrity Line, but I’m concerned about retaliation.

A: You should report misconduct, and in your situation using the Integrity Line is a good option. We will investigate your suspicions and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will face discipline up to and including termination.

Accountability and Discipline

When a violation of this Code, policies or the law occurs, appropriate disciplinary action will be taken, up to and including termination of employment. Certain actions may also result in legal proceedings, penalties or criminal prosecution.



Maintain Trust

Quality and Our Commitment to Our Customers

We are always honest with customers, treat them with respect, and promise only what we can deliver. We work with our customers to ensure that we understand and meet their needs.

Quality is everyone's responsibility. We are committed to quality in everything that we do and we strive for zero defects in our products.

- Never mislead customers or potential customers through deceptive acts or practices, false advertising claims, misrepresentations regarding Panduit's or our competitor's products or services.
- Pay attention to details in performing work and never take shortcuts.
- Comply with all quality requirements and procedures. Ensure your work meets all applicable product specifications. Never neglect or bypass our quality controls.
- Never falsify records. Always ensure that your documentation is accurate, truthful and complete.

Fair Dealing and Supplier Relations

Our suppliers and business partners make significant contributions to our success. To create an environment where they have an incentive to continue to work with us, they must be confident that they will be treated lawfully and ethically. This means that we must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practices.

- Purchase supplies and select business partners based on need, quality, service, price, terms and other relevant conditions. Make supplier-related decisions in the best interest of Panduit, not for any personal benefit or gain for you or a family member.
- Protect our confidential and proprietary information including, where appropriate, with a confidentiality agreement. Also safeguard any confidential information or personal data that a supplier provides to Panduit.

Maintain
TRUST

- Watch for any signs that our business partners are violating applicable laws and regulations, including bribery and corruption, environmental, employment, human rights and safety laws. If you have any questions or concerns about a business partner's actions, discuss the matter with your manager or with the Chief Compliance Officer or the Legal Team.

We will only do business with business partners that comply with applicable legal requirements and meet our standards relating to human rights, labor, the environment, health and safety.

Q: A representative of one of our business partners claims they can help us win a contract with a customer. I think they are planning to offer lavish travel and entertainment to one of the customer's vice-presidents. Should I do anything about this?

A: Yes. We never acquire contracts in a way that is inappropriate and might even involve an illegal bribe. We will need to evaluate our relationship with the business partner to make sure that this individual's activities are not indicative of the way the business partner operates. We also need to tell the customer without delay that this business partner was not acting on our behalf. You need to discuss the situation with the Chief Compliance Officer or the Legal Department.

Accurate Recordkeeping and Financial Reporting

Investors, government officials and others rely on our accurate and honest books and records. Accurate information is also essential within the Company so that we can make informed business decisions.

Employees with finance or accounting jobs have a special responsibility in this area, but all of us contribute to the process of recording business results and maintaining records. Each of us has a responsibility to ensure that the information we submit in all Panduit records is complete, accurate and understandable.

- Make sure that financial entries including expense reports and time sheets are clear and complete and do not hide the true nature of any transaction.
- Never record false sales, shipments, or record them early, understate or overstate known liabilities and assets, or defer recording items that should be expensed.
- Do not establish any unrecorded Company funds or assets, such as "slush funds" or any other types of "off the books" accounts.
- Employees with any role in the preparation of Panduit's financial statements and disclosures have a responsibility to ensure that they are complete and do not contain any false or misleading statements.
- Never pressure, manipulate or mislead outside accountants involved in auditing or reviewing our financial statements or internal controls.

RECORDS MANAGEMENT...

Records Management and Legal Holds

Business records must be retained as needed for business purposes, or longer if required by applicable law. Documents should only be destroyed in accordance with our Panduit Record Retention Procedure and Schedule, and never in response to or in anticipation of an investigation, lawsuit or audit.

If you receive a "Legal Hold" you must not alter or discard any relevant information. Contact the Legal Department if there is any doubt about the appropriateness of record destruction.

Q: My manager has asked me to record an unconfirmed sale in the quarterly report to meet our targets. But the sale will not be completed until after the quarter ends. Should I do what she asks?

A: No. You must always record costs and revenues in the correct time period. Reporting a sale that is not yet complete would be a misrepresentation. It could be fraud. You need to discuss your concern with your manager but if you are not comfortable doing so, use the Integrity Line or seek help using any of the other resources listed in this Code.

Confidential Information

The unauthorized release of confidential information can cause us to lose our competitive advantage, embarrass Panduit and damage our relationships with our customers and business partners. For these reasons, confidential information must be treated carefully.

When we say “confidential information,” we mean any information or data relating to Panduit’s business, products, technology, customers or employees that is not generally known outside of Panduit, gives Panduit a competitive advantage, or which Panduit does not wish to be shared outside the organization except with intended recipients who are under obligations of confidentiality. Some examples of confidential information include:

- Sales results, in whole or by product
 - Customer lists
 - Product price and cost information
 - Technical details of our products and our product manufacturing processes and product roadmaps
 - Our sales and marketing strategies
- Do not discuss Confidential Information in public places like restrooms, elevators, restaurants or planes.
 - Do not leave Confidential Information or computer passwords in the open, including on sticky notes, in conference rooms, or at copy machines.

- Ensure Confidential Information is stored in a secure location, and do not leave computers, files or other storage devices that contain Confidential Information unsecure.
- Exercise caution when emailing Confidential Information. Check to ensure that all recipients have a need to know the Confidential Information. Be especially careful when replying to all on an email so that you don’t send Confidential Information to an unintended recipient.
- Remember that your obligation to protect Confidential Information continues indefinitely, even after your employment ends, until the information becomes public information.
- Immediately report any loss or theft of Confidential Information to the Legal Department.

INTELLECTUAL PROPERTY

Intellectual property refers to the inventions, ideas and original work that could provide a competitive advantage in the marketplace. Any unauthorized disclosure or misuse, either during or after your employment with Panduit, could be harmful to the Company or to others.

Third parties entrust us with their confidential and proprietary information, and it is equally important that we handle it with care. Third-party confidential information should only be used in accordance with the specific terms of a valid license or other legal right to such use.

If you have questions or concerns about the appropriate use of proprietary information or intellectual property, please discuss them with the Legal Department.

Q: I'm not sure what kind of information Panduit considers to be confidential. Can you give me more guidance?

A: There are many different types of confidential information that need to be protected including information that would be useful to a competitor, our intellectual property, business plans, and pricing information. The term "confidential information" also covers private information about our employees and customers as well as information that third parties have entrusted to us. If you have any question whether or not information is confidential and needs to be protected, discuss the matter with the Legal Department.

Q: I have an online greeting cards business that I operate from home usually on the weekends. On days when I finish lunch early, can I use my Panduit computer to process orders from the previous day?

A: No. Our policies prohibit you from carrying out non-Panduit business on our digital systems. You must only run your home business at home, using your own computer and systems.

Use of Company Assets

Each of us is entrusted with the care of Company assets; we must protect them from loss, damage, theft, waste and improper use.

Panduit assets include physical property, facilities, equipment, vehicles, inventory and supplies, as well as corporate opportunities, financial resources, intellectual property, confidential information, files and documents, computer networks and their content.

- Our assets must not be given or sold to anyone without appropriate approval.
- Only use authorized software, devices and procedures.
- Email, our information systems, and the content in them are considered Company property. You should have no expectation of personal privacy when using our systems.
- Limited personal use of phones, email and instant messaging is allowed if it does not interfere with your job, business use of the systems, or violate any Panduit policies.
- Never use Panduit email, instant messaging or voicemail to verbally abuse, defame, or otherwise offend others. Harassing, vulgar, obscene, or threatening language is not tolerated in our communications at Panduit.

We are all increasingly dependent on networks, databases and the information they contain. Each of us must do our part to protect our data and information systems from accidental and intentional breaches:

- Make sure you follow our policies and practices that are designed to protect our networks, computers, programs and data from attack, damage or unauthorized access.
- Protect your user names and passwords.
- Be alert to phishing scams or other attempts to uncover sensitive personal or corporate information.
- Do not open suspicious links in emails, even if you think you know the source.

CYBERSECURITY

Speaking on Behalf of the Company

To maintain a clear and consistent message, Panduit only permits certain employees to speak on behalf of the company. This helps ensure that all company statements are accurate, truthful, and consistent.

- Do not speak to the media or make public statements on Panduit's behalf.
- If you are contacted by the media, refer the individual to the Corporate Communications Department.
- Obtain approval before making public speeches, writing articles for professional journals, or engaging in other public communications when you are speaking on behalf of Panduit.

Using Social Media

Be careful when writing communications that might be published online. Think carefully before you hit the 'send' button in an email or a text. When using social media:

- Use good judgment, including expressing ideas and opinions in a respectful manner.
- Clearly state that any opinions you express are your own and do not reflect those of Panduit.
- Do not disclose confidential business information about the Company, our customers or our business partners.

Q: Someone has posted a claim on an on-line social network about Panduit that I know is false. The post says that we are planning to change suppliers and not only suggests that we are endorsing the new supplier but that we are not pleased with our current supplier. I think it's important that we correct the misinformation. Is it acceptable if I go ahead and post a response?

A: While it may be tempting to correct the information, and engage with the source of the misinformation, you should instead contact your manager and the Brand Manager in the Global Marketing Department, and let them take the necessary steps.





Preserve Our Reputation for Integrity

Working with the Government

Special legal and contracting rules often apply to our dealings with governments. These include bidding or procurement requirements, special billing and accounting rules, and restrictions on subcontractors or agents we may engage.

Regardless of what the laws may be in your location, you must respect these fundamental principles:

- Always participate in government procurements with the utmost integrity and honesty.
- Never attempt to win a government contract by offering anything of value to a government employee or any relative or employee of a government employee.
- Never attempt to obtain information improperly to give Panduit an unfair competitive advantage in a government procurement.
- Always be truthful and accurate in all written and oral communications with government officials and agencies.
- Keep all required records.
- Strictly follow the terms of government contracts. For example, do not make any substitutions for the goods and services to be delivered, or deviate from requirements, without written approval.
- Contact the Legal Department if you have any questions.

Wherever you are located, if you are pursuing government business for Panduit, or are responsible for performing work under a government contract, you are responsible for knowing and following all applicable government procurement and contracting laws.

Preserve Our Reputation for
INTEGRITY

Q: The technical manager working for our customer, a public university, wants to see our latest technology. They are paying for their own flights and hotel accommodation, but would like us to provide administrative support and local transportation. They also expect us to entertain them in the evening. Is this appropriate?

A: The first thing to note is that since this involves a public university, the technical manager is a government representative. It is permissible to promote, demonstrate and explain the benefits of our products or technology to government employees who are decision-makers or potential partners, but you must not try to influence them by offering personal benefits. Discuss the situation with the Chief Compliance Officer or Legal Department before taking any further action.

Conflicts of Interest

A conflict of interest can occur whenever you, a close friend or family member has a competing interest that may interfere with your ability to make an objective decision for Panduit.

It is not possible to list every situation that could present a conflict, but there are certain situations where conflicts are more common. Being able to recognize a potential conflict can help you avoid one. Below are some common examples and guidance:

- **Outside employment** – You must not work for any company or create any business that competes with or intends to compete with Panduit or that interferes with your work at Panduit. You should also be sure to receive approval before agreeing to serve on a Board for any for-profit organization.
- **Financial Interests** – It may be a conflict if you, a close friend, or an immediate family member holds a financial interest in a company that does business with or could otherwise affect Panduit business.

- **Business with friends and relatives** – It is possible that you may find yourself in a situation where you are, or could be, working with a close friend or relative who works for a customer, supplier, or competitor. Since it is impossible to anticipate all situations that may create a potential conflict, you should disclose the situation to your manager or the Chief Compliance Officer to determine if any precautions need to be taken. Also, you should not hire, supervise or have a direct or indirect line of reporting to a family member or someone with whom you are having an intimate personal relationship unless the situation has been disclosed, reviewed and approved.
- **Business opportunities** – Never take personal advantage of information and business opportunities that you learn about through your work at Panduit, nor should you share such information with anyone else for their own personal benefit.
- **Personal benefits** – Do not accept any personal benefits from a supplier, customer, or a company that does, or seeks to do business with Panduit, if the benefit could influence, or appear to influence, your business decisions.

Be proactive and whenever possible avoid situations that can lead to even the appearance of a conflict of interest. If you find yourself in a potential conflict of interest situation, talk with your manager or the Chief Compliance Officer. Depending on the circumstances, some conflicts may be resolved if they are disclosed and handled properly.

Q: I am not sure what is meant by the term ‘family member’? Do conflicts of interest include people I have close personal relationships with as well as actual relatives?

A: When we refer to ‘family member’ we include spouses, domestic partners, children, stepchildren, parents, stepparents, siblings, in-laws and any other people related to you who live in the same home. More generally, our conflicts of interest policy is meant to cover any close relationships that may create an actual or apparent conflict of interest. While it is impossible to anticipate every circumstance, you should be concerned if any activity or relationship interferes – or could be perceived by others to interfere – with your objectivity. If you have any concern at all about any personal relationship, raise it with your manager or Human Resources, the Chief Compliance Officer, or the Legal Department.

Gifts and Entertainment

An occasional gift or entertainment is often viewed as a normal part of doing business, but sometimes even a well-intentioned gift can be inappropriate and in violation of our policy or the law.

At Panduit, employees may only exchange modestly valued gifts and entertainment that are a reasonable complement to business relationships, and do not improperly influence others. We do not accept or provide gifts, favors or entertainment if the intent is to influence a business decision.

When exchanging gifts and entertainment, the following guidelines must be met:

- It must be modest in value and not frequent. See the Gift and Entertainment Policy for specifics.
- It must not appear to influence or give the appearance of influencing the business judgment of the recipient.
- There must be a reasonable business purpose.
- Always make sure records of gifts and entertainment are accurate and reflect the true nature of the transaction.

The following practices are never allowed:

- Giving or receiving gifts or entertainment if doing so could be viewed as an inducement to or reward for any particular business decision, or if it could be viewed as intended to influence the business contact’s objectivity.
- Giving or receiving gifts during the bidding process, request for proposal or contract negotiation.
- Giving or accepting lavish or frequent gifts or entertainment.
- Giving or accepting any gift of cash or a cash equivalent (gift cards, gift certificates).
- Giving or accepting any gift or entertainment that could be embarrassing or reflect negatively on Panduit’s reputation or your reputation.
- Giving any gift or entertainment that violates the policies of the recipient’s organization.

Responsibility

GIFTS AND ENTERTAINMENT GOVT. OFFICIALS

Gifts and Entertainment – Government Officials

Extra care needs to be taken when dealing with government officials. Complex rules govern the giving of gifts and entertainment to government officials (which includes employees of state-owned entities). What may be permissible for commercial customers may be illegal when dealing with governments.

- Special rules apply to interactions with government officials and government entities, and particular caution must be taken in providing or receiving business courtesies or anything of value to a government entity/official. Follow the guidance in the Gift and Entertainment Policy. If you have any questions, contact the Chief Compliance Officer or an attorney in the Legal Department.
- Any request made to an Employee by a government official for a payment, other than legitimate taxes or fees, must be reported immediately to the Chief Compliance Officer or Legal Department.
- If you have questions, contact the Chief Compliance Officer or the Legal Department immediately.

Q: A supplier offered me two tickets to a Broadway show. They cannot come with me themselves, but have told me to take a friend. The tickets are probably expensive. May I accept them?

A: Because the supplier is not accompanying you, the tickets are not considered entertainment but are a gift. You will need to get approval from the Chief Compliance Officer or his/her designee since it is likely that the tickets will exceed our gift limit policy.

Q: When I was traveling, I received a gift from a business partner that I believe was excessive. What should I do?

A: You need to let your manager know or report it to the Chief Compliance Officer as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical, or it would be considered rude or a loss of face to return, another option may be to distribute it to employees or donate it to charity, with a letter of explanation to the business partner.

Gifts and Entertainment: Think before you Act.

Gifts and Entertainment come in all different forms: shirts, pens, dinners, tickets to sporting events, to name just a few examples. Before you accept or offer gifts, entertainment or business courtesies, think about the situation – Does it legitimately support Panduit's interests? Is the amount reasonable and customary? Would this embarrass you or the Company if it was on the front page of the newspaper?

Anti-Bribery, Anti-Corruption

Always work honestly and with integrity. Never offer or accept a bribe from anyone, especially government officials – and remember, we are not only responsible for our actions, but also for the actions of any third party who represents Panduit.

A **bribe** is when one party gives or offers another party, either directly or through an intermediary, anything of value to improperly influence the behavior of someone in government or the private sector to obtain or retain business or financial or commercial advantage.

A bribe can be something other than cash. A gift, a favor, even an offer of a loan or a job could be considered a bribe. Before offering anything of value, review our policies and ask questions about what is acceptable (and what is not).

A **facilitating payment** is typically a small payment to a low-level government official that is intended to encourage the official to perform routine government actions that the official is legally obligated to perform.

A **government official** includes anyone who works for or is an agent of a government owned or government-controlled entity. This includes elected and appointed officials of national, municipal or local governments. It also includes officials of political parties and candidates for political offices, as well as employees of a government or a state-controlled company.

It is not always easy to determine who is and who is not a government official. For example, in some countries physicians may be considered government officials.

DEFINITIONS

The laws in some countries impose additional penalties for bribing government officials, but for us it is simple: offering or accepting a bribe from anyone, at any time is always wrong.

- Do not give or accept bribes, kickbacks, or accept or provide any other kind of improper payment.
- Any request for facilitation payments must be reviewed and approved by the Chief Compliance Officer or the Legal Department.
- Keep accurate books and records so that payments can be honestly described and documented.
- Be aware of our anti-corruption and bribery standards when selecting third parties that provide services on our behalf. Be vigilant and monitor their behavior.
- Be aware that not reporting a bribe or other illegal activity may itself be a violation of our Code.

The Way We Do Business

We know that paying bribes can harm our reputation and cost millions in fines and fees – but there's even more at stake. Bribery and corruption can distort global commerce and compromise product quality and safety. In addition, corruption has a disproportionate impact on developing economies and the money from bribes and corruption often supports un-democratic regimes.

For all these reasons, we have a zero-tolerance policy on bribery and corruption. It's not just illegal, it's completely contrary to the way we do business.

Q: I was authorized to hire a consultant to help us get the local permits needed for a new project. They asked for a \$40,000 retainer to ‘help move the process along’. Should I agree to this payment?

A: No. Before engaging the consultant, you need to consult with the Chief Compliance Officer or the Legal Department or use the Integrity Line. Before agreeing to make any payment, we need to know how the money will be used. Panduit must make sure this money is not used as a bribe or any other improper payment.

Q: I work in a country that is generally considered high-risk for bribery and corruption. My team needs approval from a state-owned company before we can contract with a preferred supplier of a major item of equipment. We are considering paying for several employees of the state-owned company and their spouses to travel to the U.S. for a week, to attend a day of meetings followed by shopping and sightseeing. These employees are not considered to be government officials under local law, so do I need to be concerned?

A: Yes, you need to review the situation with the Chief Compliance Officer or the Legal Department. The definitions of a government official in the US and under the UK anti-bribery laws may be broader than local law and therefore could include employees of the state-owned company. If this is the case, the proposed hosting of travel for the employees and their spouses may not be appropriate.

Q: I work with a distributor in Latin America. I suspect that some of the rebates we pay the distributor goes toward making payments or bribes to government officials. What should I do?

A: This matter should be reported to the Chief Compliance Officer or the Legal Department for investigation. If there is bribery and we fail to act, both you and Panduit could be liable. While investigating these kinds of matters can be culturally difficult in some countries, any agent or representative doing business with a U.S. Company should understand the necessity of these measures. It is important and appropriate to remind Panduit’s distributors and business partners of this policy.



Global Trade

Many laws govern the conduct of trade across borders, including laws that are designed to ensure that transactions are not being used for money laundering. Other laws prohibit companies from cooperating with unsanctioned boycotts and others regulate imports and exports.

We are committed to complying with all such laws. If you are involved in international operations or the import or export of our products, it is especially important that you know and comply with the requirements associated with the countries in which you do business.

- Maintain required import, export and customs records at each Panduit business location.
- If you receive a request to participate in a boycott or are asked about our position on a boycott, contact the Legal Department immediately.
- Always use the export classification of goods, software or technology to determine if they require government authorization for export to specific countries or individuals.
- Any questions or concerns about trade laws or known violations, should be directed to the Legal Department.

MONEY LAUNDERING

Money laundering is an attempt to hide the proceeds of criminal activity by making those proceeds look legitimate. It is important that we know and comply with all laws and regulations intended to prevent money laundering. This means we must make and receive payments for goods and services only via approved and documented payment practices, and we must be vigilant and exercise good judgment when dealing with unusual customer transactions.

To help prevent and detect money laundering and terrorist financing, watch for any suspicious payments, which may include paying in cash, payments made from personal accounts instead of business accounts, and transactions with financial institutions or third parties without a logical relationship to the customer or business partner.

Q: A supplier has asked that we send payments to a new address without any explanation. I'm suspicious that there might be something illegal or inappropriate going on.

A: You're right to be suspicious. This may be an effort to launder money or to otherwise avoid legal requirements. You should contact the Chief Compliance Officer or Legal Department without delay and in the meantime, do not change the address until the Chief Compliance Officer or Legal Department has told you otherwise. If possible, do not have any further discussions with the supplier about the request.

Integrity



Practice **Fairness**

Respect in the Workplace

At Panduit, we understand that to succeed we must attract and retain outstanding employees and create a work environment where they can thrive and innovate. This means building teams that represent diverse backgrounds, perspectives, talents and experiences and helping them to work together free from any fear of harassment and discrimination.

- Do your part to help create a culture of respect, dignity and fairness.
- Keep an open mind to new ideas and opinions, and listen to the viewpoints of others.
- Take a clear stand against offensive messages, comments, and inappropriate jokes. Such actions are inconsistent with our culture and undermine the team environment we have all worked so hard to create.
- If you are in a leadership position, be sure to base employment decisions on job qualifications and merit.

Panduit complies with all applicable employment, labor and immigration requirements, and we expect our employees to do the same. Regardless of geographic location, all employment-related decisions must be based exclusively on job-related qualifications, without regard to characteristics such as a person's age, race, color, physical or mental disability, genetic information, gender, gender identity or expression, marital status, medical condition, ancestry, military or veteran status, national origin, religion, sex, sexual orientation, or any other characteristic protected by law.

Q: I believe that a vacancy in my team would not be suitable for a single parent, as it involves a lot of travel. This is not about prejudice, but practicality. Am I obliged to interview single parent candidates?

A: You are obliged to interview and consider all candidates whose qualifications meet the requirements of the job – not based on personal opinion. Making assumptions like this violates our principles and may even be against the law. Just as important, failing to interview suitably qualified candidates risks missing out on appointing the best person for the job.

Q: One of my co-workers sends e-mails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, and I usually delete them. No one else has spoken up about them. Should I do more?

A: You should notify your manager, Human Resources or the Integrity Line. Sending such jokes violates our policies on diversity, harassment, discrimination and the use of our email systems. By doing nothing you are condoning discrimination and tolerating beliefs that can seriously erode the team environment that we have all worked to create.

Q: While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was 'after hours' so I wasn't sure what I should do. Is this appropriate?

A: No, it is not appropriate. This type of conduct is not tolerated, not only during working hours but in all work-related situations including business trips. Tell your colleague such actions are inappropriate and must be stopped, and if they continue, you need to report the problem.

Q: I just learned that a good friend of mine has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advanced warning so he can defend himself. Don't I have a responsibility as a friend to tell him?

A: Under no circumstances should you give him a warning about the investigation. Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment is a very serious matter with implications not only for the individuals involved but also for Panduit. Alerting your friend could jeopardize the investigation and expose the Company to additional risk and possible costs.

Harassment

At Panduit, we define harassment as any unwelcome conduct toward another person that creates an intimidating, hostile or offensive work environment. The following can be instances of harassment and are not tolerated at Panduit:

- *Inappropriate remarks, gestures, written remarks or physical contact.*
- *The display of inappropriate pictures or other similar material.*
- *Sexual, racial or other offensive jokes, comments or emails.*
- *Promising favorable treatment or threatening unfavorable treatment based on the employee's response to sexual requests.*
- *We will not tolerate such conduct, regardless of whether such conduct is illegal under local law in the country in which the conduct occurs.*

Fair Competition

We believe in free and open competition. We gain our competitive advantages through the quality of our products, rather than through unethical or illegal business practices.

Every country where we operate has laws that govern relationships with competitors, suppliers, distributors and customers. While the legal requirements vary, fair competition laws (also called antitrust, monopoly or competition laws) generally share the same objective – to ensure that markets operate efficiently by providing competitive prices, customer choice and innovation.

INDUSTRY MEETINGS

Industry and trade association meetings serve legitimate and worthwhile purposes; however, these meetings bring together competitors who might discuss matters of mutual concern and potentially cross the line. Even joking about inappropriate topics, such as marketing or pricing strategies, could be misinterpreted and misreported.

If the conversation turns to any kind of anti-competitive discussion, you should refuse to discuss the matter, leave the conversation immediately and report what happened to the Legal Department.

- Never talk with or signal our competitors about any sensitive sales information such as pricing and product strategies. This applies even to casual conversations.
- Do not discuss boycotting customers, suppliers or competitors.
- Do not agree with a competitor to fix prices, divide markets, or engage in any other anti-competitive practices.
- Consult with the Legal Department if you have any questions or concerns about violations of anti-competition laws.

Gathering Competitive Information

Gather competitive information only through legal means and never through misrepresentation, or through any behavior that could be construed as “espionage,” or “spying”.

- When collecting business intelligence, always live up to our standards of integrity – never engage in fraud, misrepresentation or deception to obtain information.
- When we hire former employees of competitors, we must respect their obligation not to use or disclose the confidential information of their former employers.
- If you have any questions about whether certain competitive activities comply with the Code, you should immediately consult with your manager or the Legal Department.

Q: I just joined Panduit after working for several years at one of our competitors. Can I share some marketing information that I developed while working at my previous job?

A: This would breach our policies, your obligations to your previous employer, and possibly also the law. You are obliged to protect your past employer’s confidential information just as Panduit employees are obliged to protect ours. You can use the general knowledge and skills you learned in your previous job, but you cannot bring to Panduit any confidential or protected materials produced by you or anyone else for your former employer. Check with the Chief Compliance Officer or Legal Department if you have questions about any specific information.



Show We Care

Health and Safety

We are committed to providing a safe work environment for our employees and others who visit or work at our facilities. Safety is everyone's responsibility—you must insist that work be performed safely, no matter your job.

- Help maintain a safe working environment and be proactive to minimize and prevent workplace injuries.
- Know the emergency and security procedures that apply where you work.
- Never by-pass or “work-around” safety or security procedures.
- Employees who are driving on Company business must never email, check the internet or text while driving.
- Be sure that your performance is not impaired by alcohol or any drugs, including prescriptions and over-the-counter medications, while conducting Panduit business.

If you are injured on the job, report it to a manager immediately, no matter how minor. Never assume that someone else has made the report.

WORKPLACE VIOLENCE

Violence of any kind has no place at Panduit.
We will not tolerate:

- Threatening or intimidating others at any time, whether physically or verbally, for any reason.
- Dangerous or unwanted horseplay.
- Acts of vandalism, arson, or other criminal activities.
- Weapons on Panduit property unless specifically authorized by the Company.

Show
WE CARE

Q: I've noticed some practices in my area that don't seem safe. Who can I speak to? I'm new here and I do not want to be considered a troublemaker.

A: Discuss your concerns with your manager. There may be very good reasons for the practices, but it is important to remember that at Panduit raising a concern about safety is never viewed as causing trouble – it is being responsible. If your concerns are not resolved by notifying your manager, contact the Corporate Health, Safety, Security & Environmental Department or your local Health & Safety Representative, or use the Integrity Line.

Q: A co-worker seems to be under the influence of drugs. I'm worried that she might cause a safety problem and hurt herself or others. What should I do?

A: You're right to be concerned. If you're comfortable doing so, talk to your colleague first. But if you believe there is a safety risk, also speak with your manager. Anyone on the job who is impaired by alcohol or any drugs – legal or illegal – is a safety risk. Steps need to be taken immediately to address the problem.

Protecting Private Information

We respect the privacy of employees, customers and business partners. Always handle their private information with care and protect the personal information that is entrusted to you.

Data protection laws cover how we must collect, store, use, share, transfer and dispose of personal information, and we comply with those laws everywhere we operate. The information we collect and store about customers, business partners and other third parties is also confidential. Never share this information with anyone outside the Company without authorization from the customer or business partner, or use it for anything other than Panduit-related business purposes.

- Keep private, personal information safe and secure.
- Collect, access and use personal information for legitimate business purposes only.
- Use care when you provide personal and confidential data to anyone inside or outside of Panduit and limit access to authorized individuals.
- When we use third parties to provide services for us, make sure they understand the importance we place on privacy.

If you believe personal data has been used in violation of our policies or if the security of any system or device containing personal data has been compromised, notify your manager, the Chief Compliance Officer or Legal Department, or use the Integrity Line.

Q: A report I found on the photocopier contains a lot of confidential Human Resources records, including payroll information for employees. I do not want to get anyone into trouble, but I do not think it is right that this kind of information is left for all to see. What should I do?

A: You should return the report to Human Resources in confidence straightaway, and report your discovery. Protecting confidentiality and privacy is the responsibility of everyone. Whoever left the papers in the copier will be coached on their duty to protect the confidentiality of employees' (and all) confidential information.

Human Rights

We are committed to respecting the human rights and dignity of everyone, and we support international efforts to promote and protect human rights.

We comply with all laws pertaining to fair employment practices, freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory, child labor, employment discrimination and human trafficking. We will not tolerate abuse of human rights in our operations or in our supply chain.

Each of us can help support efforts to eliminate human rights abuses:

- Report any suspicion or evidence of human rights abuses in our operations or in the operations of our business partners to your manager or use the Integrity Line.
- Remember that respect for human dignity begins with our daily interactions with one another and with our customers and business partners. It also includes promoting diversity and inclusion, accommodating disabilities and doing our part to protect the rights and dignity of everyone with whom we do business.

Q: When I was visiting a new supplier, I noticed several employees that were working there that seemed underage. When I asked about it, I did not get a clear answer. What are my next steps?

A: You did the right thing first to be on the lookout for human rights abuses and second to raise the issue with our supplier. The next step is to report the incident to the Chief Compliance Officer or the Legal Department. We are committed to human rights and to the elimination of human rights abuses including child labor.

Environmental Protection and Sustainability

In addition to complying with all applicable environmental laws, Panduit is committed to sustainability in our operations. We meet or exceed applicable environmental laws and work to continuously improve our environmental performance through resource conservation, waste minimization, water and energy efficiency and effective use of raw materials.

- Comply with all laws, policies, permits and regulations aimed at:
 - Protecting the environment.
 - Conserving energy, water and natural resources.
 - Reducing the environmental impact of our operations.
- Report to your manager any incidents or conditions that might result in an environmental regulatory violation or adverse environmental impact. If your concerns are not resolved by notifying your manager, contact the Health, Safety, Security and Environmental Department or an Environmental Representative, or use the Integrity Line.
- Be proactive and look for ways that we can reduce waste and use energy and natural resources more efficiently.

This Code is not intended to restrict communications or actions protected or required by state, federal or international law.

The existence and content of this Code will be available on Panduit's website.

In limited circumstances, Panduit may waive provisions of our Code of Conduct. All waivers require the pre-approval of the Board of Directors, Chief Executive Officer or General Counsel in writing, and a waiver for a director or an executive officer may be made only by the Board of Directors or by a committee of the Board. All waivers will be promptly disclosed to the extent required by law.

Our Code of Ethics and Business Conduct does not give any contractual rights or alter the employment relationship an Employee has with the Company (except to the extent our Code is incorporated into any employment agreement, collective bargaining or labor agreement or similar agreement which governs employment). Employees are free to voluntarily resign employment at any time. Similarly, the Company may terminate employment at any time it believes that it is in the best interests of the business to do so, subject to applicable laws, relevant Panduit policies and any employment agreement which governs employment.

The provisions of this Code are in addition to, and do not modify, replace or supersede other policies or procedures.

Accountability

