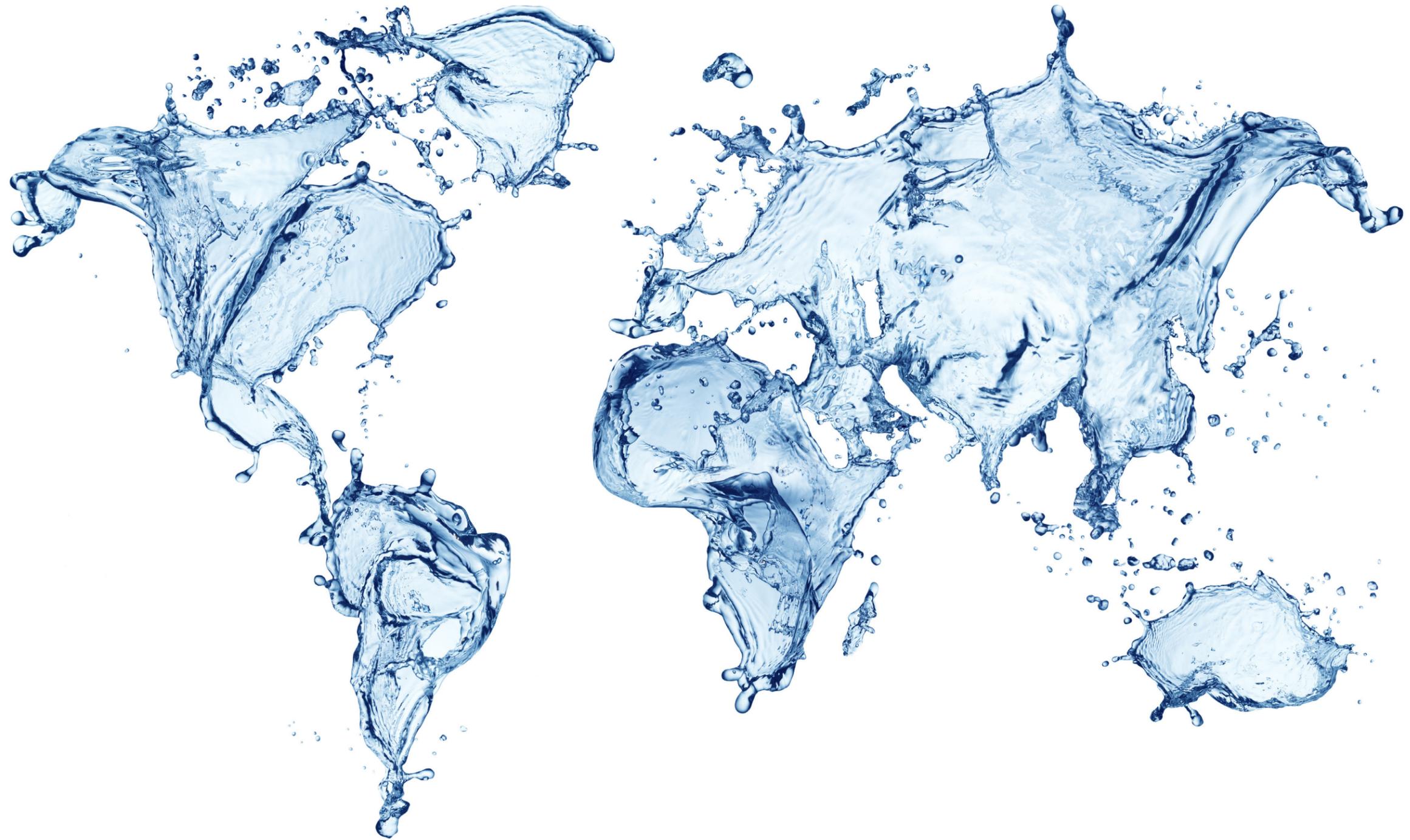


Watts Water Technologies

Code of Business Conduct

ENTER >



DOING THE RIGHT THING, ALWAYS

WATTS[®]

MESSAGE FROM THE CEO

At Watts, we adhere to the highest ethical standards in the conduct of our business, operating in accordance with our Values to achieve our Vision and Mission. We do so thanks to our employees, whose commitment to integrity and excellence is on full display each day.

We do business across many geographies, business climates, and cultures. **Our Vision, Mission, and Values** represent the common language that unites us, focuses our efforts, and drives us to continually do better for our customers, our shareholders, and each other. Our Code of Business Conduct is our guide and shows us how to apply our Values to our everyday actions. Our Code walks us through common situations we might face at work and helps us navigate a sometimes confusing business landscape.

As a Watts employee, it is your responsibility to read the Code carefully. Ask questions if there is anything you don't understand in the Code and say something if you are aware of conduct that violates it. The Code isn't a rule book. It's your guide to being your best and making good decisions that benefit our Company, our customers, and you. It also points you to our policies and other resources when you have questions or need more guidance.

The way we work matters. When you follow our Code and our Values in your decisions and interactions, you inspire others to do the same, and allow us to **Do the Right Thing, Always**. With your help, we can keep producing products and services that improve the comfort, safety, and quality of life of people around the world.

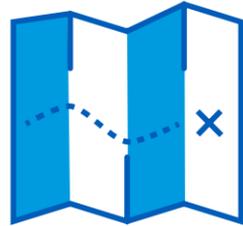


Robert J. Pagano, Jr.
Chief Executive Officer and President



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OUR VISION, MISSION, AND VALUES



OUR VISION

To be the global leader in providing innovative, high-quality products, systems, and solutions for the conveyance, conservation, control, and safe use of water through a focus on customers, innovation, and continuous improvement.



OUR MISSION

To improve the comfort, safety, and quality of life for people around the world through our expertise in a wide range of water technologies. To be the best in the eyes of our employees, customers, and shareholders.



OUR VALUES

I ACT with ...



INTEGRITY & RESPECT

Doing the right thing in the right way, always



ACCOUNTABILITY

Focusing on results; doing what we say we are going to do



CONTINUOUS IMPROVEMENT & INNOVATION

Maintaining a customer focus; improving every day



TRANSPARENCY

Demonstrating candor and openly sharing information

DOING THE RIGHT THING, ALWAYS

At Watts, we are committed to achieving our Vision and operating according to our Values and our Mission. They represent the common language that unites us, focuses our efforts, and drives us to continually do better for our customers, our shareholders, and each other.

We do business across many geographies, business climates, and cultures, and work every day in diverse work environments represented in each and every one of our facilities around the globe. **Our Vision, Mission, and Values** help us transcend the inherent differences we encounter in culture, business climate, and people.

Watts has also built a reputation for responsible corporate citizenship. That reputation is based on you living up to our Values every day in the thousands of interactions that you, acting on our behalf, have with customers, shareholders, suppliers, stakeholders, and each other. By demonstrating our Values and doing the right thing in the right way, always in everything you do, you protect and build not just our reputation, but your own.



By doing the right thing in the right way, always, you protect and build not just our reputation, but your own.

GETTING STARTED

Watts is committed to conducting business in accordance with the letter and spirit of the law, the high standards of ethical business conduct, and in accordance with our Values. More than just a description of our policies, this Code is the centerpiece of a global set of standards for how we operate, which is supported by our Board of Directors and executive officers, and is intended to guide all employees through the many workplace interactions you have each and every day.

In This Section:

- **The Code: Your Key Resource**
- **Your Role**
- **The Manager's Role**
- **Resources for Making the Right Choices**
- **No Retaliation**
- **Violations and Their Consequences**
- **Approvals and Waivers**



THE CODE: YOUR KEY RESOURCE

This Code of Business Conduct outlines our commitment to operating consistently with our Values, and helping you learn about and live up to these standards. As a Watts employee, you are expected to know and follow this Code of Business Conduct.

The features called “**How Should I ACT,**” “**Say Something If You See,**” and “**What If**” appear throughout the Code. They will help you navigate through the ever-changing landscape of global business and provide examples of how you can perform your work in accordance with our Values.

Each one of you has a great impact on the reputation of Watts and on the value we generate by the way you do business on our behalf. We urge you to take this responsibility seriously, to learn about our standards, and to live them each and every day.



This Code is a global resource to help each of us:

- Understand and apply the key standards of conduct that apply to our jobs.
- Know when to ask for help.
- Know where we can go for help if we are ever unclear about the right course of action.

The Code also highlights important laws and policies that apply to everyone who works for Watts, regardless of title, stature, tenure, or location.

As a global company, we respect the laws in every country where we do business. As a representative of Watts, you are responsible for:

- Becoming familiar with and following the standards of conduct contained in this Code that apply to your job.
- Demonstrating our Values in your interactions with others on our behalf.
- Reading this Code in conjunction with our specific policies and procedures, many of which are above and beyond the minimum legal requirements in the locations where we do business.
- Seeking advice when needed, raising concerns, and reporting potential violations of our Code to management so that we can improve the way we conduct our business.

If you believe that any provision of the Code may be interpreted as differing from an applicable law, regulation, or other Watts policy, please consult an appropriate Company resource, such as the Legal Department or Human Resources. When in doubt, apply the more stringent standard, or ask for help.



YOUR ROLE

You will be doing your part when you:

- **Stay Informed.** Understand and comply with the policies and standards that apply to your job; participate in business conduct training sessions; take time to read and learn about updates to our standards; and work with your colleagues to make sure everyone is familiar with the latest requirements.
- **Seek Guidance.** You are not expected to know all the answers, but you are expected to ask for help and consult with others when the appropriate course of action is not clear.
- **Stand Firm.** Never compromise our standards (or your personal integrity) to meet business goals. If an opportunity to cut corners presents itself, know that you are expected to do the right thing and have the full support of management in doing so.
- **Surface the Issues.** Your voice counts. You are expected and encouraged to speak up if something doesn't seem right, even if you only suspect a potential violation or issue. Don't assume that if everybody else is doing it, that makes it OK, that senior management already knows about it, or that someone else will take care of it. Aside from reporting concerns, you are also encouraged to bring forward ideas that will help us better manage, and improve, our corporate responsibilities.

You will be asked to certify your commitment to the standards of conduct contained in this Code, except where not permitted by local laws.



THE MANAGER'S ROLE

If you manage or supervise others, you have been placed in a special position of trust. **To maintain that trust, you should always be sure to:**

- **Be a Positive Role Model.** Show what it means to act with integrity in your everyday decisions and actions. Take responsibility for your conduct and that of your team, and be prepared to be held accountable for that conduct.
- **Raise Awareness and Understanding.** Use your knowledge of our business to help those around you identify and address risks that are likely to arise on the job.
- **Set Appropriate Goals.** Establish clear, measurable, and challenging goals – but only if they can be achieved without compromising our Values and standards.
- **Be Responsive.** Respond appropriately to anyone who raises a business conduct concern. Monitor the conduct of those you supervise, and if that conduct is not in line with our standards, take action in a fair, appropriate, and consistent manner.



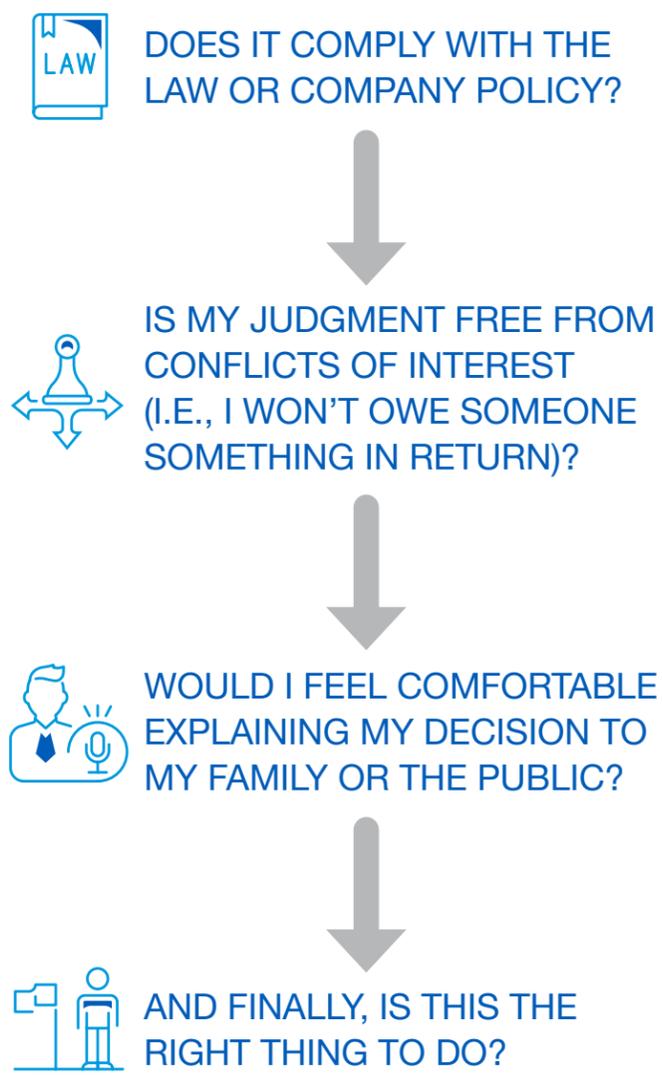
RESOURCES FOR MAKING THE RIGHT CHOICES

Just as you have a responsibility as an employee to do what is right, we have a responsibility as a Company to help you along the way. That is why we give you the tools and support you need to make good choices and share your questions and concerns.



TRUST YOUR INSTINCTS

You are in the best position to determine right from wrong. Before making a decision or carrying out a directive, consider its impact on our Values and the Company by asking yourself:



WHEN TO ASK FOR HELP

Did you answer “no” or “maybe” to any of these questions? Seek advice or ask for help when the appropriate course of action is not clear. For example, when:

- You are not sure if the Watts’ policies apply to a specific situation.
- The relevant laws or requirements are complex and difficult to interpret.
- You have limited experience dealing with the subject matter.
- It just doesn’t feel like the right decision.

Choose the channel you are most comfortable with when looking for help.

WHERE TO ASK FOR HELP

We expect and encourage you to raise concerns with an internal resource first, to the extent that it is consistent with applicable law, so that we can continuously improve our systems and work environment. This includes situations when you know or suspect that any of the following parties have been – or are about to – engage in illegal or unethical activity:

- Employees or managers
- Agents or third parties acting on behalf of the Company
- Distributors, customers, or end users
- Suppliers or sub-contractors
- Joint venture partners

There are many internal communication channels available to help ensure that your questions or concerns are addressed appropriately. While you should choose the channel that you are most comfortable with, your immediate supervisor or manager is usually the best place to start. You may also raise questions or concerns up the chain of command (i.e., your supervisor’s supervisor, and so on), or to a specialized resource or subject matter expert within the Company, such as the Legal Department or Human Resources.

RESOURCES FOR MAKING THE RIGHT CHOICES *continued*

THE WATTS HOTLINE

If you would like to report a concern confidentially, you may also contact the Watts Hotline:



The Hotline is available in your language, and the local Hotline telephone numbers for each country in which Watts has facilities are listed on the Hotline website.

This channel of communication is especially useful if you feel uncomfortable using another channel of communication or other channels have proven ineffective in resolving an issue.

The Hotline is available **24 hours a day, 7 days a week** to employees and third parties with whom we do business (such as distributors or suppliers) and is operated by a reputable independent third party trained in taking reports of potential Code violations.

- We encourage you to identify yourself when using the Hotline so that your concern can be fully reviewed. Providing your name allows us to contact you if we need additional information and helps us monitor your situation to ensure that you do not experience retaliation for making a good faith report. The Company will undertake to keep your identity confidential, but there may be circumstances when disclosing your identity is required by law or is necessary to fully investigate and address your concerns.
- When you contact the Hotline, you also have the option to remain anonymous, where permitted by law. If you do choose to remain anonymous, it is important to provide detailed information and to check regularly for status updates or information requests from the team assigned to investigate your concern.

When a concern comes in through the Hotline, we take it seriously and we act on it. While we may be unable to share with you the detailed results of our investigation or what actions were taken in response, we will strive whenever possible to provide you with the status of our investigation so that you know your concern is receiving an appropriate response.

European Union: Please note that under certain European whistleblowing and privacy laws, there are specific issues that may not be raised through the Company's Hotline, but rather, must be raised to a local resource. Additional restrictions relating to reporting anonymously apply to concerns reported in certain countries in the European Union, or for concerns not related to financial, accounting, or auditing matters. In these instances, the Company's Hotline resources will direct you to an appropriate resource that can assist you.

CONNECT With Our Policies

[Hotline](#)

[Hotline FAQ](#)



What If?

Q: **I have a concern I feel like I should report, but it involves possible misconduct by my manager. I'm afraid if I report this, I could lose my job. Since I can't talk to my manager, what should I do?**

A: **Take action and speak up. It's your responsibility to report misconduct. Your manager is often your best option for reporting concerns, but in this case, if you don't feel comfortable doing so, talk to another member of management or contact any of the resources listed in the Code. You can also report the matter to the Hotline, confidentially and anonymously (where local law permits). Keep in mind that we do not tolerate retaliation of any kind against anyone who reports a concern in good faith.**



Confidentially escalate issues without fear of negative consequences.

NO RETALIATION

Watts prohibits retaliation against anyone who, in good faith, reports a concern or participates in an investigation, even if the allegation ultimately is not substantiated.

Anyone, regardless of position or tenure, found to have engaged in retaliatory conduct against someone who has raised a business conduct concern in good faith will be subject to disciplinary action, possibly including termination. If you feel you have been subjected to retaliation, contact the Hotline for assistance, but please keep in mind that our policy against retaliation does not exempt you from discipline if you yourself have engaged in improper conduct.



VIOLATIONS AND THEIR CONSEQUENCES

Could you recognize the types of actions that might subject both managers and employees to disciplinary action?

The following is a list of examples:

- Violating laws or Company standards
- Directing or encouraging others to violate laws or Company standards
- Failing to report known or suspected violations of laws or Company standards
- Failing to monitor the conduct of subordinates, agents, or vendors for whom you have oversight responsibility
- Being uncooperative or untruthful during an investigation
- Retaliating against others for raising or reporting a business conduct concern
- Intentionally or knowingly reporting a false allegation or concern
- Any other conduct inconsistent with a business environment of high integrity and commitment to compliance with the law

APPROVALS AND WAIVERS

We expect you to follow all of the policies and standards contained in this Code. On rare occasions, exceptions may be possible, but those exceptions can only be granted by the Company's Executive Corporate Responsibility Steering Committee. Some policies or business activities require advance reporting, clearance, or approval. Other business transactions are quite complex or have very specific reporting and accounting requirements, such as doing business or working with the government. In these instances, please be sure to report and seek appropriate approvals. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and must be disclosed promptly.



OUR EMPLOYEES

Our success depends on maintaining a diversity of talented individuals who share our Vision and our Values. We are committed to the respect and dignity of our colleagues and providing a workplace that is free from discrimination, harassment, bullying, illegal activity, and unsafe conditions.

In This Section:

- Equal Opportunity
- Mutual Respect and Dignity
- Fair Labor Practices
- Employee Health and Safety
- Employee Privacy and Confidentiality



EQUAL OPPORTUNITY

As an equal opportunity employer, we will recruit, hire, compensate, train, promote, and terminate individuals in accordance with all applicable laws and regulations, and without regard to a person’s race, color, religion, age, gender, national origin, citizenship status, marital status, sexual orientation, disability, veteran status, or other protected status.



How Should I ACT?



- Make employment-related decisions based on an individual’s abilities and merits, not personal characteristics that are unrelated to the job.
- Provide reasonable accommodation for individuals with disabilities or who follow certain religious beliefs.
- Value diversity and be inclusive toward others with different backgrounds.

Say Something If You See:



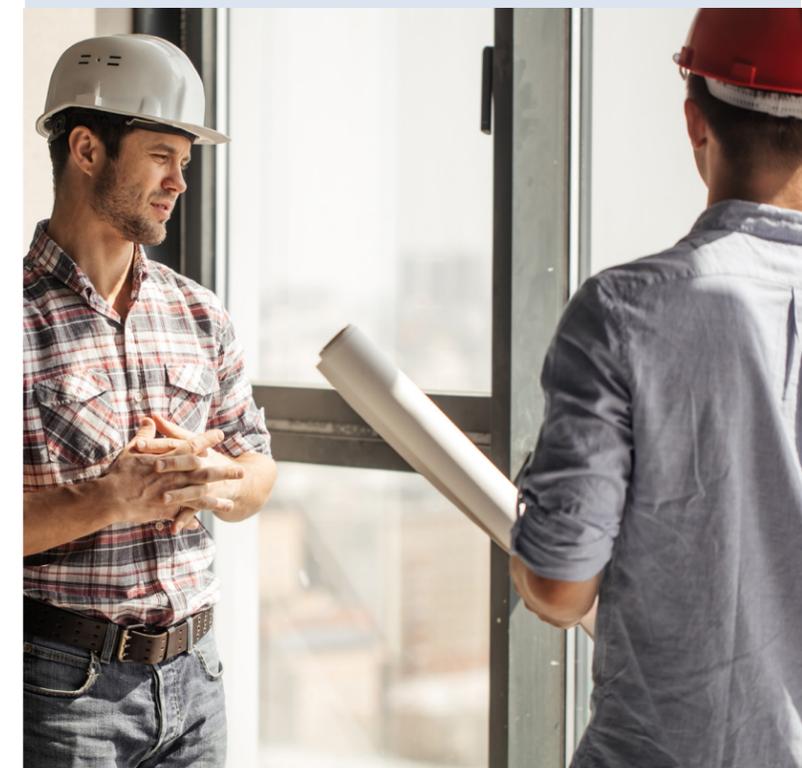
- Assessment of individuals based on factors unrelated to their abilities or the task at hand.
- Discrimination against individuals when making decisions related to recruitment, hiring, compensation, training, promotion, or termination.
- Refusal to work or cooperate with certain individuals because of their race, religion, gender, or other characteristic protected by law.

What If?



Q: I overheard a colleague talking about a job applicant using racist language. Since the person he’s talking about doesn’t work here yet, should I do something?

A: Yes, you should. This kind of language conflicts with our Values and our policies, and it also could violate the law. We need to know about it, so talk to your manager or contact Human Resources or the Hotline immediately.



MUTUAL RESPECT AND DIGNITY

Your interactions with colleagues should be based on mutual respect and dignity. Avoid any behavior that compromises trust, the quality of the work environment, or the integrity of decision-making. Watts prohibits behavior that creates or contributes to an intimidating, hostile, or offensive work environment.

How Should I ACT?

- Treat others as you would wish to be treated.
- Acknowledge and respect individuals with viewpoints that may be different from your own.
- Work through disagreements or conflicts in a civil and constructive manner.
- Maintain a professional working atmosphere.

Say Something If You See:

- Unwanted, inappropriate, or disrespectful sexual advances or harassment.
- Off-color jokes, offensive comments, derogatory communications, or indecent artwork or photographs.
- Bullying, threats, intimidation, belittling others, or verbal or physical outrages.

“Your interactions with colleagues should be based on mutual respect and dignity.”

CONNECT With Our Policies

Contact Your Local Human Resources Department for More Information



What If?

Q: We have someone on our team who is hearing impaired. He is a great worker. He can speak but he sounds very different from everyone else. Some people make fun of him behind his back. I find it embarrassing and bad for teamwork. What should I do?

A: The conduct you describe is unacceptable. You have several options. First, try talking to your manager. Or you could raise your concerns with Human Resources – who are trained to deal with such problems – or the Watts Hotline is always available.



FAIR LABOR PRACTICES

Fair employment practices do more than keep the Company in compliance with applicable labor and employment laws. They distinguish our ability to attract and retain the best talent for our workforce.

We are committed to complying with all laws pertaining to freedom of association, collective bargaining, immigration, wages, hours, and benefits, as well as laws prohibiting forced, compulsory, and child labor. To that end, Watts acknowledges and respects all reputable human rights treaties.

How Should I ACT?

- Verify the employment eligibility of employees.
- Accurately compensate employees for regular and overtime hours in accordance with local law.
- Maintain workweeks, rest periods, days off, and benefits in accordance with local law.

UNDERSTAND OUR REQUIREMENTS REGARDING:

HIRING AND TERMS OF EMPLOYMENT

- Individuals are hired only with authentic employment eligibility records.
- Employees' original government-issued identification, passports, or work permits will not be withheld.
- Employees are freely allowed to bargain collectively without coercion or interference.

WAGE AND HOUR ISSUES

- Workweeks do not exceed the maximum allowable by law.
- Employees are paid for all hours worked without unlawful or unauthorized wage or benefit deductions.
- All hours worked are accurately recorded.
- All legally required holidays, rest periods, or days off are honored.
- Payments are issued to the employee who earned it (unless ordered through a court-issued garnishment or otherwise consented to by the employee).



What If?

Q: An hourly employee on my team offered to work a little past her scheduled hours to help out. She said since it wasn't much time, she wouldn't bother asking for overtime. Is that OK?

A: No, it isn't. In fact, it's a violation of law for her to work hours without being properly paid. Overtime like this should be approved in advance and properly documented.

ANTI-SLAVERY AND ANTI-CHILD LABOR POLICY

We conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights, including an absolute opposition to slavery and human trafficking. Our Global Anti-Human Trafficking Policy reflects our commitment to complying with all anti-slavery and anti-child labor legislation as specified by local law, including the UK Modern Slavery Act, the California Transparency in Supply Chains Act of 2010, and the International Labour Organization (ILO) Standards.

Remember that respect for human dignity begins with our daily interactions with one another and with our suppliers and customers. Report any suspicion or evidence of human rights abuses in our operations or in those with whom we conduct business.



CONNECT With Our Policies

Global Anti-Human Trafficking Policy 

EMPLOYEE HEALTH AND SAFETY

We are committed to protecting the health and safety of each employee and believe that occupational injuries and illnesses are preventable. No activity is so important that it cannot be done safely, so we will not compromise an individual's well-being in anything we do. We also believe a safe and secure work environment also means a workplace free from illegal drugs and violence.

How Should I ACT?

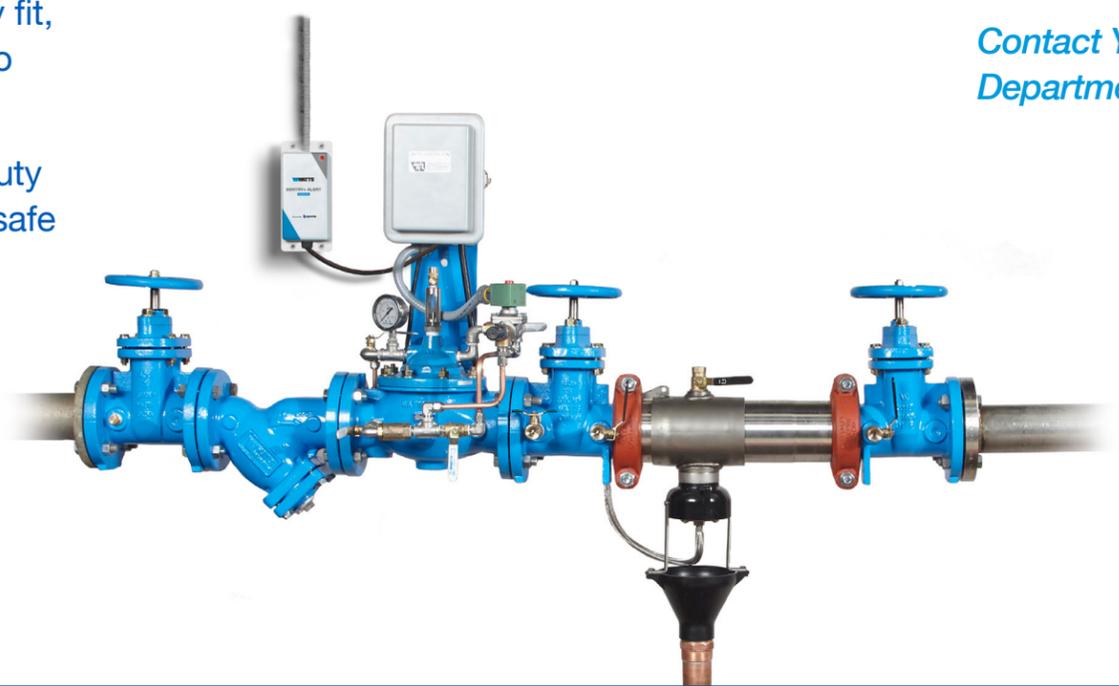
- Follow all applicable safety laws, regulations, and policies at all times and encourage those around you to do the same.
- Immediately stop any work where there is a clear indication of risk to the employee.
- Only undertake work for which you are trained, competent, medically fit, and sufficiently rested and alert to carry out.
- Promptly notify a supervisor on duty of any accident, injury, illness, unsafe condition, or threat of violence.

Say Something If You See:

- Unsafe work activities or conditions.
- Possession, use, or distribution of illegal drugs or other controlled substances on Company premises without medical authorization.
- Use of threats, intimidation, or other violence.

“
No activity is so important that it cannot be done safely.
”

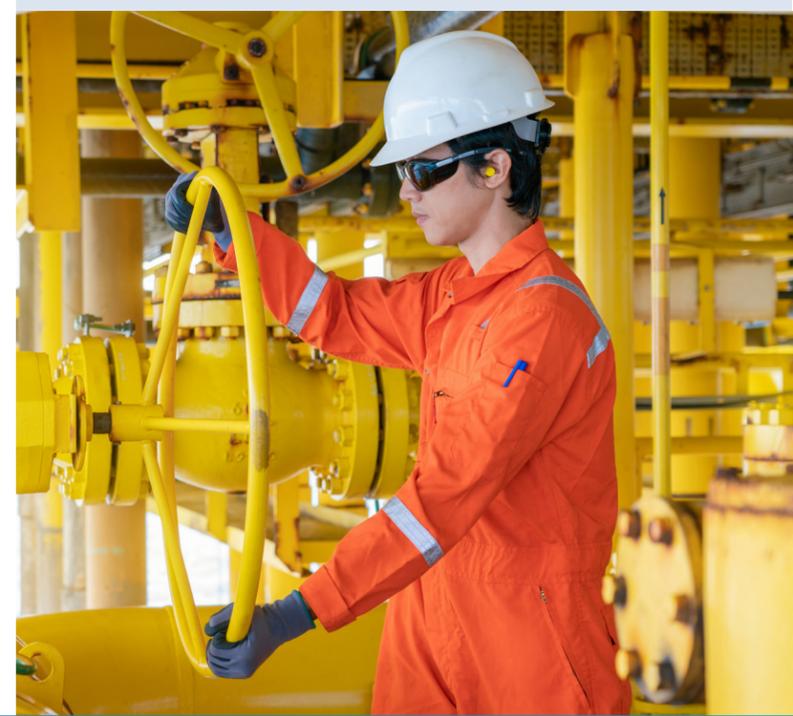
CONNECT With Our Policies 
Contact Your Local Human Resources Department for More Information



What If? 

Q: Will I be penalized if I stop work if I have concerns about safety?

A: We are committed to providing a safe workplace for everyone – so stop work and talk to a supervisor if you ever have concerns. Remember, it's always better to be safe than sorry. If you are unable to discuss safety concerns with your local managers, please contact Human Resources or use the Watts Hotline.



EMPLOYEE PRIVACY AND CONFIDENTIALITY

We believe in respecting the confidentiality of our employees' personal information. This means we limit access to personal records to Company personnel who have appropriate authorization and a clear business need for that information. If you have access to personal information, follow the appropriate standards of confidentiality regarding use of that information. Also be aware of any legal restrictions and/or requirements on moving personal data outside of its country of origin. Never provide personal employee information requested by anyone without proper authorization.



Any personal data, information, or electronic communications created or stored on Company computers or other electronic media such as hand-held devices should not be considered private and may be monitored, audited, made available, and used for a variety of reasons at any time and without notice to the extent permitted by local law. Keep this in mind and use care when using Company electronic media.

How Should I ACT?

- Collect, process, and use employee personal data for legitimate purposes only and consistent with local law.
- Use anonymous, partial, or replacement data wherever practical (e.g., using Company-issued identification numbers in place of Social Security numbers).
- Use encrypted files and devices to store and transmit private information to prevent its unauthorized access.
- Promptly notify a supervisor on duty of any suspected or unlawful access, disclosure, loss, or other use of personal data.

“
We believe in respecting the confidentiality of our employees' personal information.

CONNECT With Our Policies

Global Information Security Policy Manual



OUR CUSTOMERS, SUPPLIERS, AND MARKETPLACE

Watts is committed to creating value for its customers by offering them innovative, safe, and high-quality products. We promote our products honestly and compete fairly. We also seek out relationships with those who share our commitment to ethical and sustainable business practices and build those relationships for the long-term based on our Values.

In This Section:

- Consumer Protection, Product Quality, and Safety
- Antitrust and Fair Competition
- Ethical Sales and Marketing Practices
- Anti-corruption
- Gifts and Entertainment
- Working With Suppliers
- International Trade Restrictions
- Government Contracting



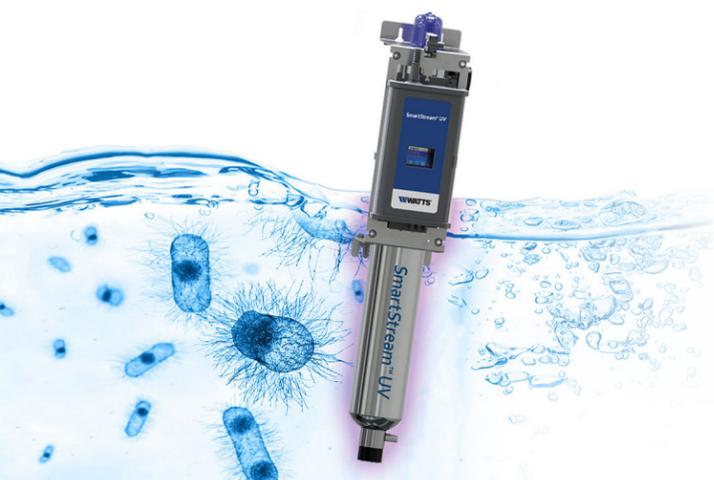
CONSUMER PROTECTION, PRODUCT QUALITY, AND SAFETY

Innovation is at the heart of everything we do, and quality and safety are the hallmarks the market rightly expects of us. The integrity of our products depends on employees always following sound manufacturing practices that comply with all legal, regulatory, quality, and contractual requirements.



How Should I ACT?

- Provide products that create fair value for our customers that are easy to order, receive, and install.
- Follow all legal, regulatory, quality, and contractual requirements that govern how our products are manufactured.
- Seek ways to innovate products that fit within our commercial strategies and offer environmentally responsible solutions for our customers.



Say Something If You See:

- Substitution of parts or raw materials that go into our products without proper authorization.
- Failure to match Watts' standards on quality or safety to meet production or scheduled goals.
- Fabrication or misrepresentation of the results of product research, quality, or safety tests.



ACCOUNTABILITY

Focusing on results; doing what we say we are going to do



What If?

Q: My manager has asked me to implement a change to our process that I believe will compromise product quality. Since she is my boss, I can't do anything about it, can I?

A: Yes, you can. We won't compromise on product quality or safety, so you need to speak up. Tell your manager about your concerns. If you are uncomfortable doing so – or if you have already reached out and no action has been taken, then talk to another member of management or contact the Watts Hotline.



CONNECT With Our Policies

Contact the Legal Department for More Information



ANTITRUST AND FAIR COMPETITION

Our goal is to outperform our competition – fair and square. We have a world-class business strategy, product line, and workforce, and need not – and will not – resort to unfair or dishonest means to win in the market. We strictly adhere to what are called “competition” laws in many countries and “antitrust” laws in the U.S. – laws that create the foundation for free markets around the world.

Competition laws generally prohibit anti-competitive agreements, such as agreeing with competitors to set prices or divide markets. By operating within the boundaries of fair competition and antitrust laws, we deliver value to our customers and suppliers by rejecting conduct that undermines fair, stable, and open markets.



How Should I ACT?



- Compete on the merits of our products and services and make no attempts to restrain or limit competition.
- Keep a professional distance from competitors and avoid contacts that may create the appearance of improper arrangements, side deals, or informal agreements.
- Hold information about the Company, as well as its customers and suppliers, in the strictest confidence and avoid any situation in which that information could fall into the hands of a competitor.

Say Something If You See:



Agreements or discussions with a competitor involving:

- Prices, pricing formulas, costs, or profits
- Contract bids, marketing plans, or sales territories
- Terms or conditions of sale
- Market share, sales capacity, or production volumes
- Allocation of customers or product lines
- Suppliers, sourcing, or distribution methods

Submission of bogus bids or bids for any purpose other than winning the business.

Agreements or discussions with customers that restrict the price or other terms at which the customer may resell a product.

Collection of information about competitors through inappropriate, misleading, or dishonest means.



We will not resort to unfair or dishonest means to win in the market.

ANTITRUST AND FAIR COMPETITION continued

Always Involve the Legal Department Before:



- Entering into an agreement with any company such as a joint venture, marketing, purchasing, or product standardization agreement, or similar collaborative arrangement.
- Joining a trade association or standard-setting organization that includes or could include Company competitors.
- Doing any of the following with customers:
 - Entering into exclusive dealing arrangements (e.g., contracts that require a customer not to do business with Company competitors).
 - Tying or bundling together different products (e.g., contracts that require a buyer who wants one product to also buy a second “tied” product).
 - Entering into any arrangement regarding the minimum price at which the customer may resell Company products.
 - Terminating a customer relationship.



What If?

Q: My manager recently told me that he knew we would not win a bid we’ve been working on for the last two weeks. When I asked him how he knew that, he said it was not our “turn,” and that it “belonged” to our competitor. Is this situation OK?

A: No, this is not OK. If what your manager says is true, then this might be bid rigging – which occurs when potential vendors conspire to predetermine a winning bidder. This is a violation of fair competition laws because it eliminates competition among the conspiring vendors. Report activity like this immediately to the Legal Department or to the Watts Hotline.

CONNECT With Our Policies

Antitrust Policy



ETHICAL SALES AND MARKETING PRACTICES

We are committed to promoting our services honestly and educating our customers about the appropriate use of our products. This means you should be clear, accurate, and truthful when representing the quality, features, or potential hazards of our products. You should also avoid making false statements about our competitors.

How Should I ACT?

- Only use substantiated claims in advertising, marketing, or sales materials.
- Include product use instructions and warnings that are clear and easy for the end user to understand.
- Ensure products are labeled appropriately and in accordance with any legal, regulatory, or contractual requirements.
- Differentiate the Company from its competitors based only on factual comparisons.

Say Something If You See:

- Failures to clearly disclose risks or hazards that may be associated with our products.
- Inaccurate labels on products, including country of origin information and product performance and features.
- Unrealistic promises about the production, availability, or delivery of products.

CONNECT With Our Policies 
 Contact the Legal Department for More Information



ANTI-CORRUPTION

International laws, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and the China Anti-Unfair Competition Law, make corruption a very serious matter. Not only is it illegal, corruption is bad for business because it impedes investment, undermines economic growth, and reduces market opportunities. When government is for sale, it destroys public trust and denies people and businesses the benefit of open markets and fair competition.

Watts is committed to avoiding even the perception that it would offer a bribe to obtain a business advantage. That is why we prohibit:

- Giving anything of value (including any service, gift, or entertainment) to government personnel and other officials for the purpose of improperly obtaining or retaining business, influencing the performance of official duties, or for any other improper purpose or business advantage.
- Asking, insisting, or knowingly allowing someone else – an agent or other third party – to make any payment or perform any other act on our Company’s behalf.

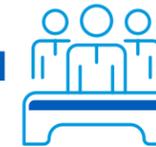
Remember, a bribe is a bribe, so these rules apply to both our interactions with government officials and with customers and suppliers.

How Should I ACT?



- Before giving a gift, providing a customer with entertainment, or reimbursing customer travel expenses, make sure you understand and follow applicable legal requirements, the customer’s own rules, and the Company’s Business Courtesies Guidelines (see also “[Gifts and Entertainment](#)”).
- Ensure appropriate due diligence is performed on agents and other third parties who do business on behalf of the Company.

Always Involve the Legal Department if There Is:



- Background information about existing or potential third-party representatives, customers, or suppliers that indicates:
 - Allegations of improper business practices
 - Reputation for paying or demanding bribes
 - A family or other relationship that could improperly influence the decision of a customer or government official
- Any demand to receive a commission payment before the announcement of an award decision.
- Any suggestion to direct business to a specific representative, partner, or supplier due to a “special relationship.”
- Any request to make a payment in a country or to a person or entity not related to the transaction.
- A commission that seems unusually high.

What If?



Q: I was told that I could hire a consultant to take care of getting all the permits we need from a foreign government. He requested a US \$25,000 retainer and said that he would use the money to “help move the process along.” Since we don’t really know where the money is going, do we have to worry about it?

A: Absolutely. You must know where that money is going and for what purpose it is being used. Our Company is also required to take steps to ensure that this money is not used as a bribe. Seek the advice of your manager or the Legal Department.

CONNECT With Our Policies

[Anti-Corruption Policy](#)

[Due Diligence Policy](#)



GIFTS AND ENTERTAINMENT

Business courtesies – such as gifts, favors, and entertainment – are often exchanged as a part of building good working relationships. While gifts and entertainment can build goodwill, they can call into question the motive behind the person providing them. In short, gifts and entertainment can create their own “[conflicts of interest](#).”

As a general rule, do not offer a business courtesy if doing so would make you appear biased or if you are attempting to influence a business decision. Likewise, never ask for a business courtesy nor accept one from a third party if it might be viewed as an attempt to compromise your objectivity in making a business decision. Even the appearance of improper influence could be perceived by our stakeholders, including your co-workers, as a lapse of integrity. It’s best to play it safe, and politely refuse the opportunity when, or if, it arises.

The Company has specific Business Courtesies Guidelines which you should always consult before accepting or offering gifts or entertainment to business colleagues. Some categories of business courtesies require Company approval in advance, so it’s best to consult the Guidelines or speak with your local finance controller before you offer, or accept, a business courtesy.

Keep in mind, you may not exceed Company limits or bypass the Business Courtesies Guidelines by making personal payments or declining to seek reimbursement for amounts in excess of the limits established by Company policy or the Guidelines. In addition, facilitation payments – payments made to expedite or secure performance of a routine and non-discretionary governmental action – are strictly prohibited.

How Should I ACT?



- Exercise good judgment, moderation, and discretion when giving and receiving business courtesies.
- Familiarize yourself with the Business Courtesies Guidelines before offering or accepting gifts and entertainment, especially if government officials are involved.
- Speak to your local finance controller if a particular situation isn’t clear.
- Seek pre-approval for any business courtesy involving a government official.
- Choose venues in good taste, such as restaurants, sports, theater, or other cultural events.

Say Something If You See:



- Requests for or acceptance of anything as a “quid pro quo” or as part of an agreement to do anything in return for the business courtesy, including facilitation or “grease” payments made to speed up some routine government process.
- Provision or receipt of any gift of cash (or cash equivalents such as gift certificates that are convertible into cash, bank checks, money orders, investment securities, negotiable instruments, loans, stocks, or stock options).
- Participation in any activity that would cause the person giving or receiving the business courtesy to violate his or her own employer’s standards or local laws or regulations.
- Participation in any business entertainment that is unsavory, sexually oriented, or otherwise inconsistent with our Values and standards.
- Inaccurate records of gifts and entertainment on expense reports or the Company’s books and records.

What If?



Q: A Foreign State gas authority is coming to our facility to inspect our product and approve certification. I want to take them out to dinner while they are at the facility. What should I do?

A: Because government employees are involved, you should consult with the Legal Department and request pre-approval for the dinner before offering it.

CONNECT With Our Policies

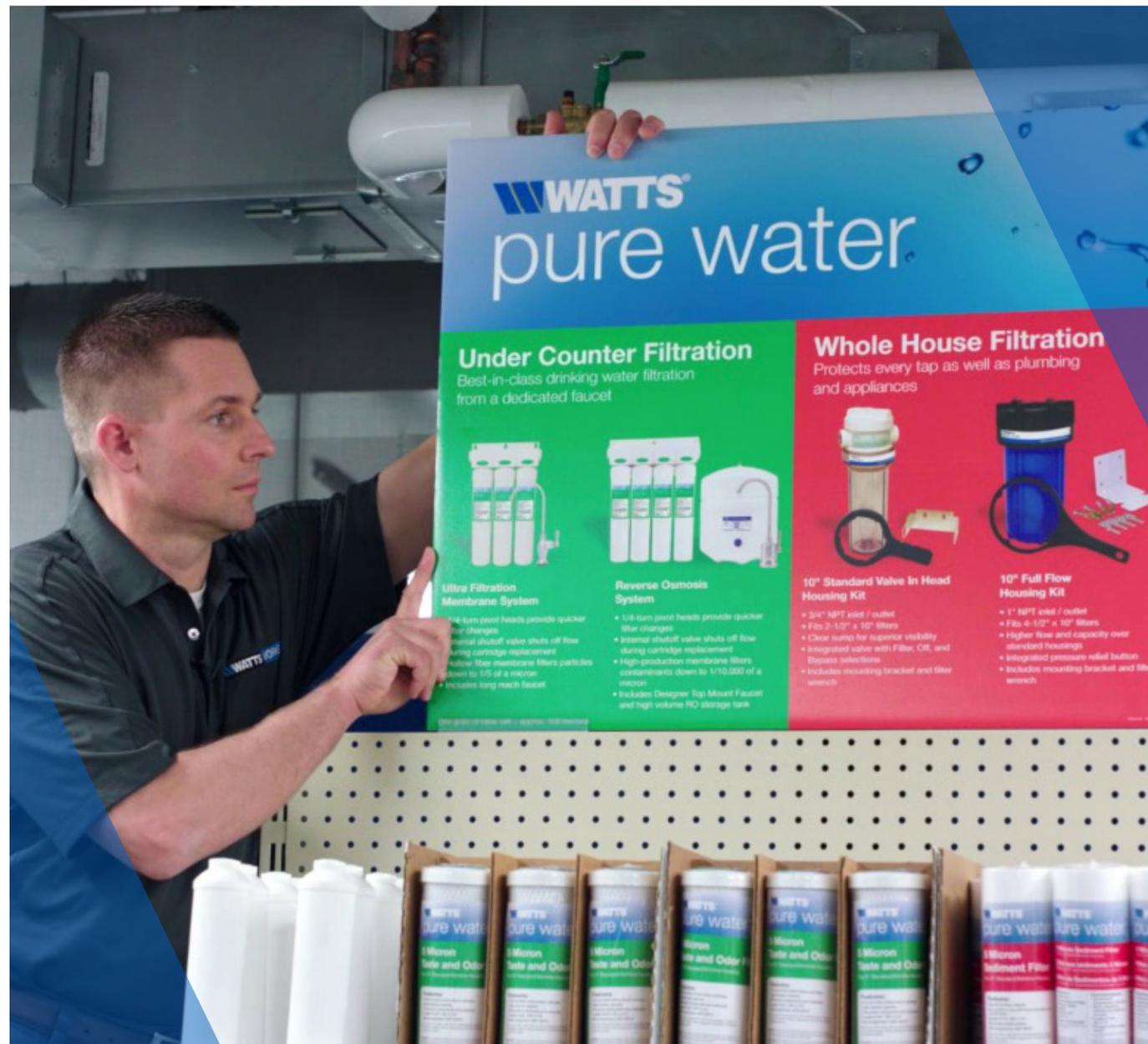
[Business Courtesies Guidelines](#)



Even the appearance of improper influence could be perceived as a lapse of integrity.

WORKING WITH SUPPLIERS

We consider our suppliers to be valued partners in the success of our business. Our relationships with them must be characterized by honesty and fairness. We believe in selecting suppliers based on competitive factors such as quality, service, technology, and price. We also seek suppliers that share a commitment to our Values through sustainable business practices.



Say Something If You See:

- Offers or receipt of improper gifts, kickbacks, or other items of value during the course of supplier selection and negotiations (see also the [Gifts and Entertainment](#) section in this Code).
- Direction of business to a company with ties to a government official who has any dealings with Watts (refer to our Anti-Corruption Policy for more detailed advice in this area).

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Our relationships with suppliers must be characterized by honesty and fairness.”



What If?

Q: I just saw a news story about one of our vendors possibly being involved in an incident involving a human rights violation. Since it hasn't been proved and it doesn't involve Watts directly, should I say anything about it?

A: Yes, you should. Human rights violations violate our Code and the law. Even if there is no indication that our Company is involved, we need to be aware of the situation. Talk to your manager or notify the Legal Department immediately.



INTERNATIONAL TRADE RESTRICTIONS

Because we do business around the world, Watts has an obligation to comply with the import and export laws that apply to our products, wherever they are made and wherever they go. A number of countries impose restrictions on exports and trade dealings with certain other countries, entities, individuals, and activities. Trade restrictions take many forms, including bans on:

- Exports to a prohibited country
- Travel to or from a sanctioned country
- Financial transactions and dealings involving a sanctioned country or designated individuals and entities
- Participating, directly or indirectly, in boycotts imposed by certain countries

An “export” is not only the transfer of a physical commodity – it can include the transfer of restricted information to a national of another country by:

- Email or telephone conversations
- Face-to-face discussions
- Visits to Watts facilities
- Exchange of engineering documents even within the Company’s operations (but across international borders)

The list of prohibited countries and rules relating to trade restrictions are complex and subject to change. For this reason, if your work involves the sale or shipment of products, technologies, or services across international borders, make sure you keep up to date with the rules that apply and check with the Trade Compliance personnel in the Company if you are ever unsure.



How Should I ACT?



- Follow all relevant international trade control regulations and the Company’s own policies and procedures as they relate to importing and exporting goods, technology, software, and services.
- Ensure import and export declarations are accurate and complete.
- Check to determine whether special authorization or licensing is required. Goods that can be used for military applications require special export controls.
- Screen business transactions and relationships with customers, suppliers, and other third parties against all applicable denied parties lists, sanctioned countries, and prohibited end uses.
- Learn to identify boycott requests and report any that you may receive to the Legal Department.

CONNECT With Our Policies



Contact the Global Trade Compliance Department for More Information

What If?



Q: I want to send certain products to a customer in a country on the restricted export list. Is it OK if I arrange to transfer them to another Watts-owned company in a country without these restrictions who will then sell them to the customer?

A: No. An attempt to avoid the regulations through an affiliated company does not avoid the restriction, and is also illegal.



GOVERNMENT CONTRACTING

We must conduct business with all governments and government agencies and their representatives ethically and in compliance with applicable laws and regulations, including those of the countries where we conduct business. Violating the law or the provisions of our government contracts can expose our Company to serious legal consequences, so each of us must understand and follow the laws that apply.

If your work involves government contracts, you must comply with the laws, rules, and regulations that apply to those job duties and, remember, these requirements are generally much stricter than those governing commercial contracts.

U.S. GOVERNMENT CONTRACT REQUIREMENTS

We must adhere to special rules and requirements when doing business with the U.S. government. When seeking to obtain a contract with the U.S. government, or with another customer directly or indirectly in support of the U.S. government as the end-use customer, we have an obligation to fully comply with all applicable laws and regulations.

We may not engage in any illegal or improper activities, such as any actions that may provide Watts an unfair competitive advantage. You should also contact the Legal Department if you have questions or concerns prior to engaging in activities related to contracting with the U.S. government. Detailed information about our obligations as a Company and your obligations as an employee can be found in our Contracting with the United States Government – Supplement to the Watts Code of Conduct.

GOVERNMENT INVESTIGATIONS

We must respond promptly to any requests made as part of a government investigation. Immediately forward any government requests to the Legal Department in order to ensure full cooperation. Always provide complete and accurate information and know that we prohibit retaliation for reporting misconduct or safety concerns in good faith.

How Should I ACT?



- Know and follow the rules that apply to your work and the country in which you work. Pay extra attention to any unique legal requirements and restrictions.
- Consult with the Legal Department before providing any gifts, entertainment, or hospitality to a government official.
- Notify the Legal Department of any governmental investigation or request for information immediately.
- Provide complete, timely, and accurate information to the government.

CONNECT With Our Policies



Contracting with the United States Government – Supplement to the Watts Code of Conduct

What If?



Q: I'm hosting an event where government officials will be in attendance and I want to provide lunch to everyone at the event. I don't want to violate our policies. What should I do?

A: You should seek guidance from the Legal Department. The rules that apply to giving business courtesies – such as meals – to government officials can be complex. If you're unsure of what to do in a given situation, you should always ask for guidance before proceeding.



OUR SHAREHOLDERS

We create shareholder value by delivering superior financial results with a sound business strategy that can withstand the test of time. In pursuing this goal, we will demonstrate our Values by being forthright when it comes to measuring and reporting our financial performance, protecting Company assets and resources, and trading in Company securities.

In This Section:

- Conflicts of Interest
- Insider Trading
- Accurate Financial Reporting
- Safeguarding Assets
- Records Management



CONFLICTS OF INTEREST

As employees, we make business decisions on Watts' behalf every day. As we make them, we have a duty to always act in the Company's interests. A "conflict of interest" arises when someone's personal, social, financial, or political activities have the potential of interfering with their loyalty and objectivity to the Company.

Conflicts of interest may also arise when you, or a member of your immediate family, benefits or even appears to benefit, from a business arrangement with the Company. Actual conflicts must be avoided, but even the appearance of a conflict of interest can be harmful, too.

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Even the appearance of a conflict of interest can be harmful.

How Should I ACT?



- Whenever possible, avoid situations that give the appearance of a potential conflict of interest.
- Disclose any situation that could result in an actual or potential conflict of interest.

Say Something If You See:



- Pursuit of opportunities that an employee discovered through the use of corporate property, information, or position.
- Use of corporate property, information, or position for personal gain.
- Competition with the Company, directly or indirectly, without consent from the Company.

If you are engaged in any activity that may be perceived as a conflict with the Company's interests, report it to your manager, Human Resources, or the Legal Department for review. While a conflict may exist, there are several circumstances that would result in a waiver of the conflict. But it's important the Company know about it to avoid problems later on.

What If?



Q: I work in engineering and am responsible for helping to design radiant heating systems. One of our suppliers has offered to retain me on a consulting basis to help them engineer parts that would better fit the needs of our products. Is it OK if I do this if on my off hours?

A: This would probably not be permissible because it could be seen as paying you to create an unfair advantage for the supplier. If there are business reasons for collaborating more closely with parts suppliers, then discuss with your management team whether such collaboration should be made a part of the normal design process and offered to all potential suppliers on an equal basis. Additionally, the Company may wish to pursue the opportunity itself.



TRANSPARENCY

Demonstrating candor and openly sharing information

What If?



Q: We need to contract a local firm to provide building maintenance services and are spending a lot of time looking for the right one. My brother operates a maintenance company and I know he can be trusted to do a good job. Can't we just save a lot of time and effort by hiring his company directly?

A: No. This presents a classic "conflict of interest," and care should be taken to avoid even the appearance of impropriety. While your brother can be invited to bid for the work, we need to follow proper supplier selection. You should remove yourself from the decision-making in this instance.

CONNECT With Our Policies

Contact the Legal Department for More Information



INSIDER TRADING

We believe investors everywhere deserve a level playing field and equal access to information when trading securities. In order to protect the investing public, securities laws make it illegal for those with “inside information” to buy or sell securities (stocks, bonds, options, etc.).

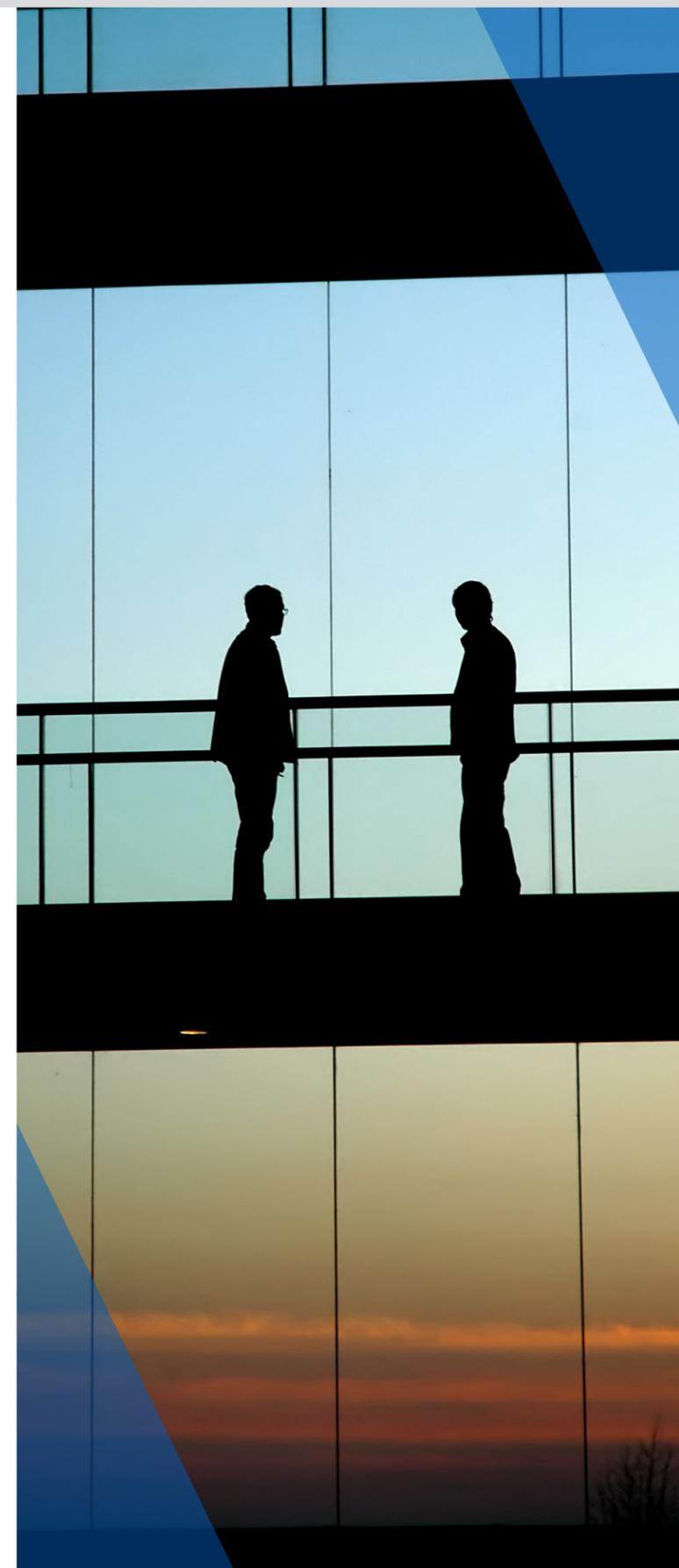
“Inside information” means information that:

- Is not available to the public, and
- Is “material”

“
“
**Never trade
(or tip others so
that they may trade)
based on inside
information.**

“Material” information, in turn, means information that a reasonable investor would likely consider important in deciding whether to purchase or sell a security. If you have knowledge of inside information, it cannot be used when deciding to buy or sell securities, nor can you give someone outside the Company a “tip” regarding non-public inside information; this includes discussions on social media. Inside information can also be information you obtained confidentially during the course of your work about another company – for example, from a customer or supplier.

By observing securities regulations, we keep our promises to our shareholders that we will act with integrity to preserve the value they have come to expect from us.



What If?

Q: One of our customers recently told me that her company may soon be bought by a large, multi-national manufacturer, but she wasn’t sure. Since she couldn’t confirm the information – and since there’s no guarantee that the value of the company stock price would go up even if they are acquired – is it OK to purchase stock in the customer’s company?

A: No. This is material information about the customer that you found out about as a result of your job – information that is not yet available to the general public, and if it was, might impact the value of the company’s stock. Trading based on the information or telling anyone what you heard so that they trade based on it, could violate the law.

CONNECT With Our Policies

Insider Trading Policy



ACCURATE FINANCIAL REPORTING

Financial and other disclosures that the Company makes to the public must be complete, accurate, and free from misleading statements. Each day, employees generate information that feeds into the Company’s financial records, and therefore everyone has a role in ensuring that this information is reliable.

Every piece of data or information that is submitted becomes part of the Company’s records and, therefore, must be honest, accurate, and complete. That includes things like:

- Time and expenses
- Vendor purchase orders
- Invoices
- Payroll records
- Inventory data

Follow our internal controls and applicable accounting requirements when recording this data. Also ensure documentation (such as receipts, bank statements, and executed contracts) is maintained that clearly substantiates the data recorded into the Company’s books.

Remember, no director, officer, or employee may intentionally document or record a Company transaction in a deceptive or unlawful manner. In addition, you may not falsify or make a misleading entry for any Company transaction.



What If?

Q: It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record an unconfirmed sale now that won’t be finalized until next week. I guess this won’t hurt anyone – should I do what he says?

A: Definitely not. Costs and revenues must be recorded in the right time periods. The sale has not officially been completed until it is confirmed, and it would be a misrepresentation to include it in an earlier period. You should definitely report this to the Company controller or the Legal Department if you are aware of a situation like this.

CONNECT With Our Policies

Accounting Policies and Procedures



SAFEGUARDING ASSETS

Loss, theft, and misuse of the Company’s assets have a direct impact on the Company’s business and its profitability. Whether you are an employee, officer, or director, you are expected to protect the Company’s assets that are entrusted to you and avoid misusing assets belonging to others (such as competitors, customers, or suppliers). The term “assets” includes things like:

- Physical property, inventory, and records
- Financial assets, such as cash and cash equivalents, bank accounts, and accounts receivables
- Electronic assets, data networks, and computer systems
- Time during which you are being paid to work
- Intellectual property (copyrights, trademarks, and trade secrets)
- Confidential and proprietary information

In general, don’t use the Company’s assets for personal reasons. We do understand, however, that situations may arise where infrequent and limited personal use is acceptable. When such situations arise, use sound judgment, common sense, and discuss the issue with your manager if there are doubts about the appropriateness of the use.

How Should I ACT?



- Protect access to Company facilities and comply with entry, exit, and name badge requirements.
- Use assets under your control responsibly and secure them from theft, waste, or abuse.
- Follow security guidelines designed to protect employees, facilities, information, and technology assets.
- Monitor expense reports, vendor payments, account balances, journal entries, payroll figures, and budget variances for unusual activities.
- Identify and protect intellectual property from unauthorized disclosure or use.
- Respect valid patents, copyrighted materials, proprietary data, and other protected intellectual property of others.
- Honor confidentiality and non-disclosure agreements made with others.

Say Something If You See:



- Unauthorized entry to facilities or secure locations.
- Theft, waste, or abuse of Company assets.
- Unauthorized use or disclosure of confidential information protected under patent, copyright, or trademark.
- Creation of unlicensed copies of software for personal or business use.
- Use of Company computers or networks to send emails or to access websites that are inappropriate for the workplace.
- Use of confidential or proprietary information that belongs to a former employer.
- Sharing of intellectual property that belongs to one supplier with another supplier.

“
Protect the Company’s
assets that are
entrusted to you.”

What If?



Q: We recently hired someone from a competitor to work in our project engineering group. He brought in some designs he created while working at his previous employer, which he thinks we might be able to use to improve our own products. He said that he was the one who originally came up with the designs, so is it OK to use them since he works for us now?

A: Probably not. Even though he may have developed the designs, they most likely belong to his former employer, who paid him to produce them. You should consult with the Legal Department on what to do, which will likely involve returning the material to its rightful owner.

RECORDS MANAGEMENT

Our Company records are vital to our operations. They help us document our performance and make strategic business decisions, so their accuracy is key. We rely on you to help maintain Company records in accordance with policies that govern their creation, storage, maintenance, retrieval, and destruction.

Keep in mind that records can take many forms, such as:

- Paper records
- Electronic records
- Pictures
- Drawings
- Videos
- Photographs

Carefully follow our document management policies, and in particular, the document preservation requirements in situations involving actual or potential litigation.

How Should I ACT?



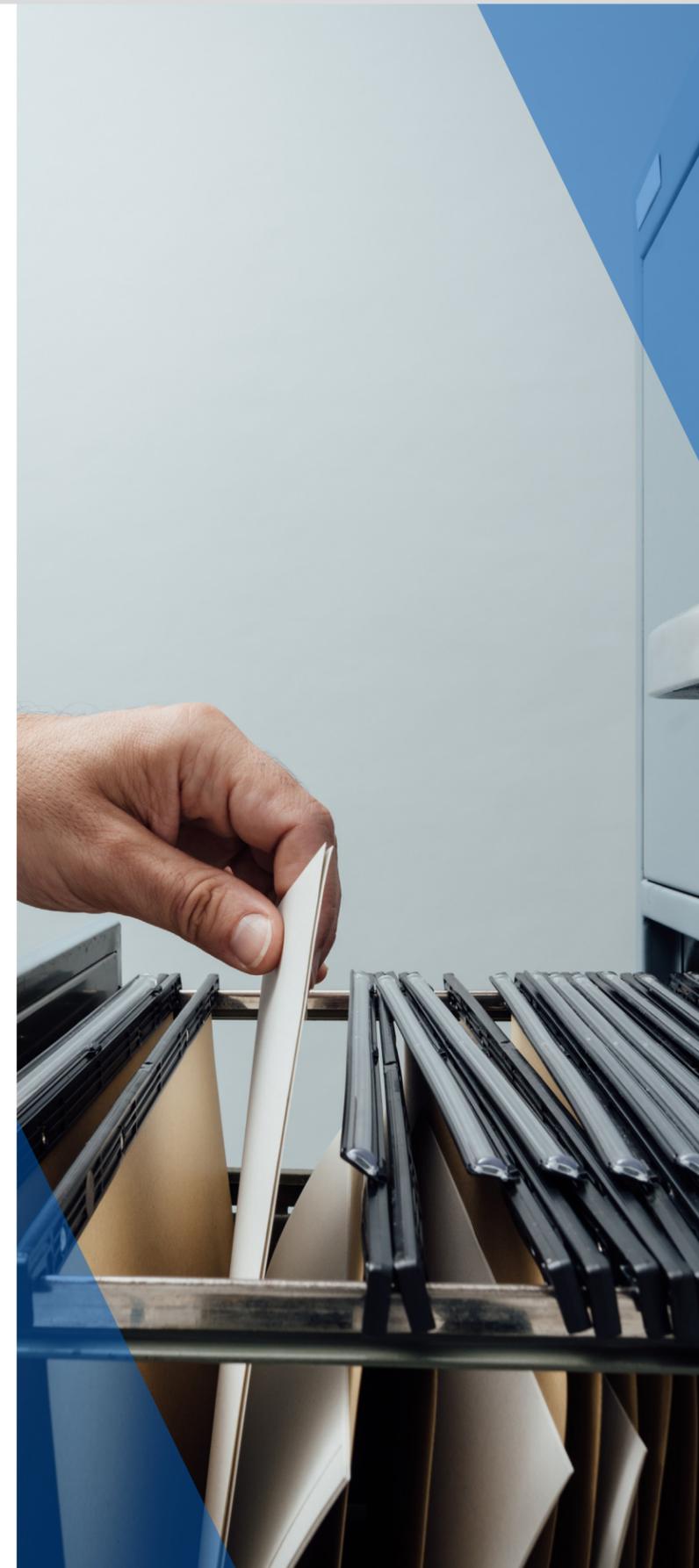
- Retain or discard documents in accordance with document management policies.
- Store documents in a safe and secure environment. Also use restrictive access rights and encryption for personally identifiable information, such as a first name and last name or first initial and last name in combination with any of the following data elements that relate to an individual:
 - Social Security number or national identity number
 - Driver’s license number or government-issued identification card number
 - A financial account number, or credit or debit card number, with or without any required security code, access code, personal identification number, or password, that would permit access to that person’s financial account(s)

- When discarding documents in accordance with our policies, make sure documents that contain confidential or personally identifiable information are fully shredded or destroyed.
- If you receive a notice to preserve records in connection with actual or potential litigation, interpret the term “documents” broadly by retaining all forms of records (emails, hard copies, etc.) that may be relevant to the notice.

CONNECT With Our Policies



Records Retention and Destruction Policy



OUR COMMUNITIES AND SOCIETY

We are committed to being a responsible corporate citizen and a good neighbor. Our interactions with the government, our regulators, the media, and local communities will be grounded on honesty and good faith. We support the rule of law, and will do our part by following the same high standards of ethical conduct around the world and partnering with local organizations to enhance the communities where we live and work.

In This Section:

- Sustainability
- Community and Political Involvement
- Accurate Communication and Disclosure



SUSTAINABILITY

Working to increase energy efficiencies and reduce waste in the communities in which we operate is part of our mission as a Company. In addition to fully complying with all legal requirements, we are committed to adopting sustainable business practices, protecting our natural resources, and promoting a clean and healthy environment for future generations.

[Our Sustainability Report](#) outlines our efforts to address issues related to safety and regulation, energy efficiency, and water conservation.

“
We are committed to adopting sustainable business practices.

How Should I ACT?



- Ensure our products and operations meet local government requirements and Company standards, whichever are more stringent.
- Safely handle, transport, and arrange for the disposal of raw materials, products, and waste in an environmentally responsible manner.
- Seek opportunities to reduce unnecessary travel, shipping, transportation, and packaging materials.
- Seek cost or tax-saving opportunities to use energy-efficient equipment, appliances, and fixtures.
- Seek opportunities to recycle industrial and office waste.
- Seek opportunities to minimize noise, odor, or visual nuisances that may impact our neighbors.
- Promptly report any issues or concerns to management that may present an environmental risk.

Say Something If You See:



- Violations of air, water, land, or other environmental permits.
- Improper storage, handling, or disposal of chemicals or hazardous materials.
- Falsifying of data contained in any environmental records or regulatory filings.



CONTINUOUS IMPROVEMENT & INNOVATION

Maintaining a customer focus; improving every day

CONNECT With Our Policies

[Sustainability Report](#)



What If?



Q: I believe that hazardous materials are being disposed of in a way that could harm the environment. What should I do about it?

A: Let your manager know immediately. When you do, we can assess the situation and determine if there is a danger, and if so, what steps we can take to stop it.



COMMUNITY AND POLITICAL INVOLVEMENT

We encourage you, our employees, to share your talents and free time with your communities and support those who wish to make legal political contributions as private citizens. However, you may not provide funds to a political party or non-commercial organizations, including charitable organizations, on behalf of the Company without prior approval. The same rule applies to our Company resources or the Company's name – do not use them when involving yourself with political or charitable activities without first referring to the Company's Community Relations Policy.

CONNECT With Our Policies

Community Relations Policy



What If?

Q: I will be attending a fundraiser for a candidate running for office in my community. Is it OK to mention my position at Watts as long as I don't use Company funds or resources?

A: No. It would be improper to associate our name in any way with your personal political activities.



ACCURATE COMMUNICATION AND DISCLOSURE

Customers, suppliers, government agencies, and communities depend on the honesty and accuracy of our communications. Being transparent in our disclosures about our performance (whether good or bad) builds credibility and trust with those we rely on for our success. We are also committed to cooperating with governments and agencies in their investigations and complying with valid requests for documents and information in legal proceedings. That is why the Company expects each of us to communicate in a forthright and honest way, free of any misleading or inaccurate information.

How Should I ACT?



- Refer analyst, investor, media, or similar inquiries to the appropriate person identified in the Company's Communications Policy.
- Refrain from making public comments on behalf of the Company without authorization.
- Provide truthful information when interacting with government regulators, investigators or providing testimony.
- If you choose to identify yourself as a Watts employee on social media websites, use good judgment and ensure your activities and statements are consistent with the standards contained in this Code and in the Communications Policy.

Say Something If You See:



- Attempts to mislead any investigator or other government or regulatory official.
- Attempts to improperly obstruct the collection of information, data, testimony, or records by authorized government officials.
- Comments to outside parties on the Company's financial position or making forward-looking financial statements without express authorization from the Chief Financial Officer or other authorized officer.

CONNECT With Our Policies

Communications Policy



