

HOW WE **WIN RIGHT**

CODE OF BUSINESS
CONDUCT AND ETHICS



“THESE WIN RIGHT VALUES SPRING FROM PENTAIR’S LONG-STANDING CODE OF BUSINESS CONDUCT AND ETHICS, WHICH ORIGINATED IN THE 1970S AND STILL CONTINUES GOVERNING HOW WE MANAGE AND OPERATE OUR BUSINESSES.”



DEAR PENTAIR COLLEAGUES,

As a company, Pentair is committed to our Win Right values, which help guide our culture and allow each of us to work to our highest potential. Our values of Customer First; Accountability for Performance; Innovation and Adaptability; Positive Energy; Respect and Teamwork; and Absolute Integrity define who we are and how we work.

These Win Right values spring from Pentair's long-standing Code of Business Conduct and Ethics which originated in the 1970s and still continues governing how we manage and operate our businesses. The Code defines how each of us must interact with customers, business partners, investors and each other.

Every Pentair employee at every level must commit to upholding these guiding principles and share in the responsibility for making integrity a vital part of our daily business activities. By maintaining the highest level of corporate integrity through open, honest and fair dealings, we will succeed as a company by earning trust for ourselves and our products.

We all have an obligation to understand and comply with the Code. Once you have read the Code, you should have a better understanding of your individual responsibility to comply with regulations and policies that affect our businesses, as well as the resources available to you to raise any concerns you may have.

By embracing the Code, we are ensuring that Pentair will be the company of choice for customers, employees and shareholders.

Thanks for your leadership.

A handwritten signature in black ink that reads "Randall J. Hogan". The signature is fluid and cursive, with a long horizontal line extending to the right.

Randall J. Hogan
Chairman and Chief Executive Officer
Pentair

CODE OF CONDUCT

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APPLICATION OF THE PENTAIR CODE OF BUSINESS CONDUCT & ETHICS

At Pentair, all of us, regardless of where we conduct business, are expected to incorporate our Win Right Values into our daily work activities and abide by the principles outlined in the Code.

OUR COMMITMENT TO COMPLIANCE

As a global company incorporated in Ireland, publicly traded on the New York Stock Exchange (NYSE:PNR), and with businesses operating all over the world, there are international laws, regulations, and global standards that apply to all of us. In addition to these international laws and standards, we are committed to following the local laws of each country where we do business. Where local laws may conflict with our principles, you should seek input from the legal department.

The Pentair Code of Business Conduct and Ethics applies to all employees, part-time employees, contractors, executives and our board of directors.

The information within the Code is supplemented by any corporate, business or regional policies related to the content discussed within the Code. The Code offers general guidelines only and is subject to local law. It is not intended to be all inclusive.

As an employee of Pentair, you will be asked to sign a commitment statement that you have read and understand the Pentair Code of Business Conduct and Ethics and that you will act in full compliance with the Code.



Team Pentair volunteers help clean the Mississippi riverfront, Minneapolis, Minnesota, USA

COMMITMENT TO WIN RIGHT VALUES AT PENTAIR

At Pentair, success alone is not enough. We “Win” by delivering on our values of Customer First, Accountability for Performance, and Innovation & Adaptability. And we do it the “Right” way, through Positive Energy, Respect & Teamwork, and Absolute Integrity. Our values are the heartbeat of our company.

WIN

CUSTOMER FIRST

We make it easy for customers to do business with Pentair and are tenacious about meeting customer commitments.

- Views situations through the customer’s eyes and in the context of customer needs
- Strives to make it easy for customers to do business with Pentair
- Focuses on improving our levels of quality, service, and satisfaction
- Is tenacious in meeting commitments to internal and external customers

ACCOUNTABILITY FOR PERFORMANCE

We commit to high standards of performance and demonstrate personal ownership for getting the job done.

- Demonstrates commitment to do what it takes to get results; operates with speed, urgency, and determination
- Perseveres in the face of challenges and barriers; resilient in response to setbacks; follows through on commitments
- Takes responsibility for own development; uses success and failures as learning experiences to fuel future success
- Owns results and takes responsibility for consequences of actions, good or bad

INNOVATION AND ADAPTABILITY

We actively pursue continuous improvement, adapting to changing circumstances and applying new ideas.

- Identifies important emerging trends; anticipates and prepares for changes in the business and industry
- Adapts to change with agility and flexibility
- Is open to new ideas; supports and encourages innovation
- Solves problems creatively and drives continuous improvement



Team Pentair Day, Minneapolis, Minnesota, USA.

RIGHT

POSITIVE ENERGY

We display a positive outlook and take responsibility for our impact on others.

- Is aware of his/her mood and adjusts accordingly to have a positive impact on others
- Is fully present and attentive in discussions with others; refocuses quickly if distracted
- Contributes to an optimistic and energizing environment; assumes others have positive intentions
- Displays and instills pride in being a Pentair employee

RESPECT AND TEAMWORK

We treat others with respect and openness; we collaborate and align with others for team success.

- Builds alignment for plans, decisions, and actions; collaborates well with others
- Listens and strives to understand the perspectives and experiences of others
- Treats others with respect; conveys appreciation to others for their value and contribution to the team
- Provides useful feedback and coaching to others to support their effectiveness and success

ABSOLUTE INTEGRITY

We are committed to honest and ethical business practices in our dealings with customers, business partners, investors, communities, and each other.

- Acts with the highest level of ethics and integrity; models the Pentair values
- Treats others in a fair and equitable manner
- Communicates with openness and candor
- Takes action to positively impact safety and health in own work environment and community

ASKING FOR HELP AND RAISING CONCERNS

Pentair is committed to creating an environment where employees are encouraged to Speak Up, ask for help and raise concerns. Open communication contributes to a transparent, collaborative and honest working environment.

WHEN TO SPEAK UP

Whenever any of us observes or suspects something improper or unethical, we have an obligation to take action and to Speak Up. But how do we know when to Speak Up or if an action or behavior is inappropriate? The following six questions provide simple guidelines for making these judgments. If you cannot answer yes to all of these questions, you should Speak Up and ask for help.

- Is the action consistent with this Code of Business Conduct and Ethics?
- Is the action consistent with Pentair's Win Right values?
- Is the action legal?
- Would I be comfortable if this decision or action was made public?
- Would I want it done to me?
- Would the actions be perceived positively by my family, peers, employees, and Pentair shareholders?

When you Speak Up, you provide our company with information that is necessary to remedy a potentially harmful situation. While you may be reluctant to get involved, failure to report a concern could have substantial consequences. It could result in financial or reputational damage to Pentair, employee injury and, in some cases, termination or criminal action against an employee or the company. So when in doubt, Speak Up!

NON-RETALIATION AND CONFIDENTIALITY

We will not tolerate retaliation in any form against employees for raising concerns or making good-faith reports about possible breaches of law, policy or ethical violations. All Pentair employees are encouraged to Speak Up, seek guidance and report any actions that could potentially harm our employees, our company, our shareholders or our reputation. Pentair will take all steps possible to ensure that every report is handled confidentially. All reports of violations will be taken seriously and addressed promptly.

WIN RIGHT

SPEAK UP RESOURCES

If you have a question related to Pentair policies or if you observe or suspect something improper or unethical, Speak Up.

Raise the concern with your manager or Human Resources (HR) representative. If you are not comfortable speaking with your manager or HR, other available resources include:

- **Legal and Compliance teams**
- **Pentair Ethics HelpLine (see page 24)**
- **www.PentairEthics.com**
- **Office of Business Conduct and Ethics:**
A completely confidential resource for our employees, suppliers, investors or customers to raise and address compliance concerns.
 - Direct phone: +1-763-656-5500
 - Email: ethics@pentair.com
 - Address: 5500 Wayzata Blvd., Suite 600, Minneapolis, MN 55416-1261
- **Policies:** For a complete set of corporate workplace policies, including detailed policies related to topics in the Code of Business Conduct and Ethics, visit <http://mypentair/about/policies>.

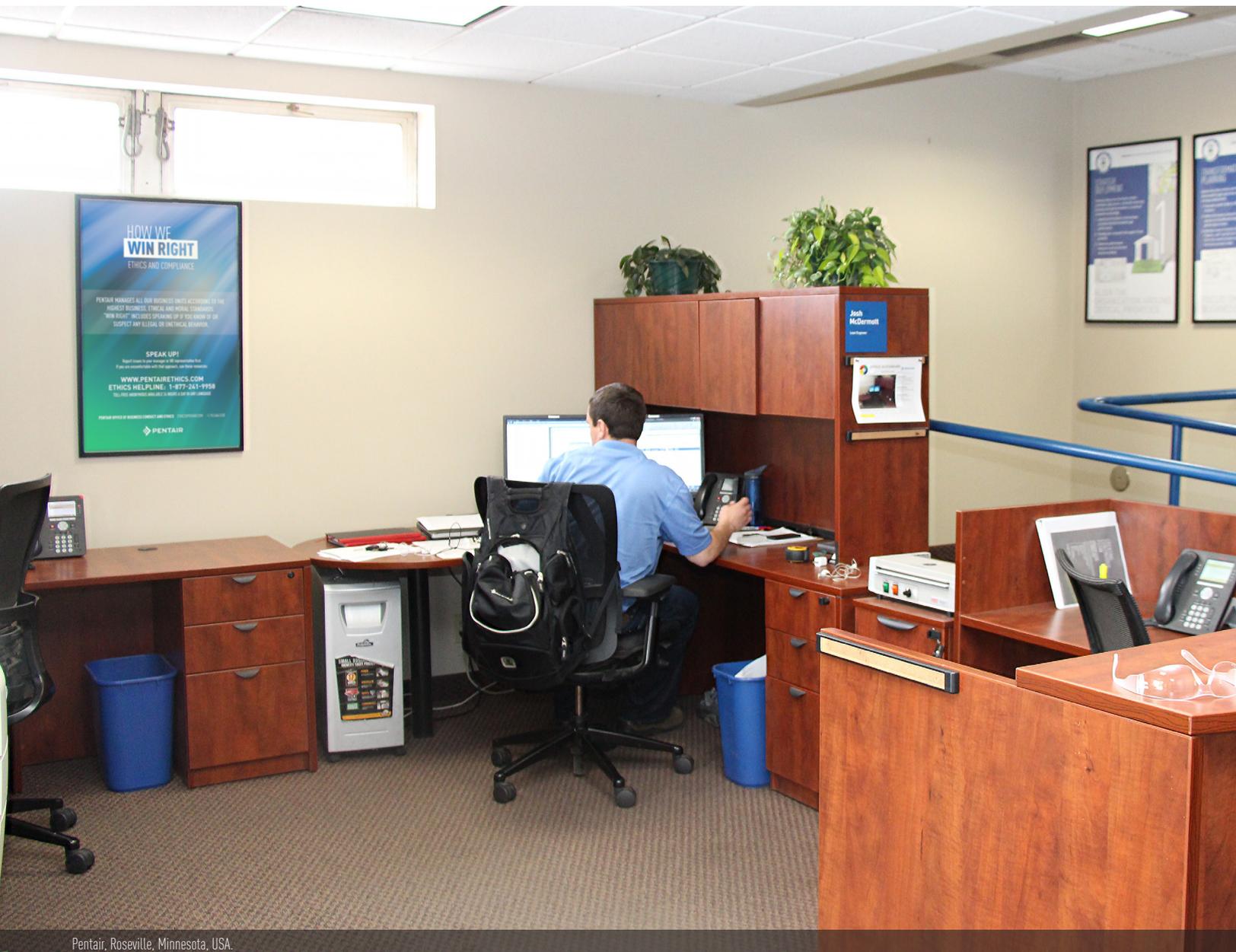
Q&A

Q: I think a colleague of mine has violated the Code of Business Conduct and Ethics and maybe even the law. I want to do the right thing and Speak Up, but I am concerned that doing so could hurt my career. What should I do?

A: Pentair prohibits retaliation against anyone for reporting a concern in good faith. Retaliation can include termination, compensation reduction, demotion, undesirable work assignments, or threat of physical or mental harm. If you have seen something you believe is wrong, Speak Up. Pentair will treat your report as confidentially as possible and will protect you from retaliation.

Q: How can the company protect me from retaliation?

A: Pentair takes allegations of retaliation very seriously. This means educating employees and management on what retaliation looks like and ensuring they understand the consequences. If an allegation of retaliation is substantiated, the company will discipline the individuals involved up to and including termination.



PROMOTING A POSITIVE WORKPLACE AND RESPECTING OTHERS

We are committed to ensuring a positive, diverse and inclusive work environment where all employees treat one another with dignity and respect. We do not tolerate discriminating behavior or harassment in our workplace.

VALUING DIVERSITY AND PROMOTING INCLUSION

We value diversity in our workforce, supplier base and customers. As a global company, we believe that diversity contributes to the success of our business. We value the unique contributions of individuals with varying backgrounds and experiences. We believe an inclusive culture allows our employees to contribute their best.

Pentair is committed to equal opportunity and fair treatment for all. The company prohibits discrimination on the basis of age, race, disability, ethnicity, marital or family status, national origin, religion, gender, sexual orientation, veteran status, genetic information, gender identity, medical condition or any other characteristic protected by law. This principle extends to all decisions relating to recruitment, hiring, training, placement, advancement, compensation, benefits, and termination.

PREVENTING HARASSMENT

Acts of harassment will not be tolerated. This includes any conduct or statements made on the basis of protected status that are intimidating, hostile, or abusive.

Examples of harassment include:

- Unwelcome conduct—whether verbal, physical or visual, and whether committed in person or some other way (e.g., via e-mail)—that is based on a person's protected status. Protected status includes, but is not limited to, race, color, religion, gender, age, national origin, disability, sexual orientation, genetic information, and veteran status.
- Racial, ethnic, religious, or sexual jokes.
- Abusive language, intimidation, undermining or deliberately impeding a person's work.
- Physical aggression or other acts related to violence, including intimidation, bullying, stalking or threatening comments.
- Unwelcome sexual advances or requests for sexual favors.
- Any other actions that unreasonably disrupt or interfere with an employee's work performance.

Our policy applies to all Pentair employees and contractors, plus anyone who does business with Pentair, including business partners, customers and suppliers. This policy also applies to work-related settings and activities outside of the workplace.

WIN RIGHT

To promote an inclusive workplace:

- Welcome differences— including race, gender, background, language, education, functional expertise, etc. Differences bring about creativity and innovation.
- Be free of bias and open to new approaches, perspectives and experiences.
- Be respectful in all interactions—in person or otherwise.

OUR RESPONSIBILITY TO OUR COMMUNITIES

As Pentair employees, we must make socially responsible decisions and do what's right for our global communities. In addition to our commitment to diversity, fair treatment and equal opportunity, we strive to be good corporate citizens. Pentair expects this same commitment from our business partners, customers and suppliers. Some principles we follow to demonstrate good corporate citizenship include:

- Providing clean and safe working conditions.
- Providing fair wages and benefits according to local laws and practices.
- Not tolerating human rights abuses including, but not limited to, child labor.
- Giving priority to business partners, suppliers and contractors who share Pentair's commitment to socially responsible business practices. For more information, see the Pentair Supplier Code of Conduct located on:
<http://www.pentair.com/en/contact-us#downloads>.

Q&A

Q: I am just a few years from retirement and recently applied for a new position within my business unit. The position was awarded to a much younger applicant, who in my opinion was less qualified for the job. I am now concerned that I was not hired for the new position because of my age. Is this age discrimination?

A: If you feel that you have been subjected to unfair treatment, you should Speak Up. Reach out to a contact listed within the Speak Up Resources on page 6. The company will conduct an investigation regarding the matter and follow up with you once the investigation is complete.

Q: Our department is under great pressure to meet our quarterly targets. My manager is constantly yelling at us, using abusive language and making threats. I don't really think that my manager would harm us, but it makes me uncomfortable. What should I do?

A: Pentair's work environment must be free from harassment including intimidating language. If threatening language is used in your workplace, Speak Up. Reach out to a contact listed on page 6.



PROTECTING OUR EMPLOYEES AND THE ENVIRONMENT

Pentair is committed to protecting employees and the environment by engaging in responsible business practices. We comply with applicable environment, health and safety laws, permits and requirements wherever we work.

COMMITMENT TO A SAFE WORKPLACE

We are committed to preventing workplace injuries with the goal that all of us will leave work in the same healthy, uninjured condition as we arrived. We all have a responsibility to prevent injury and illness in the workplace by following these guidelines:

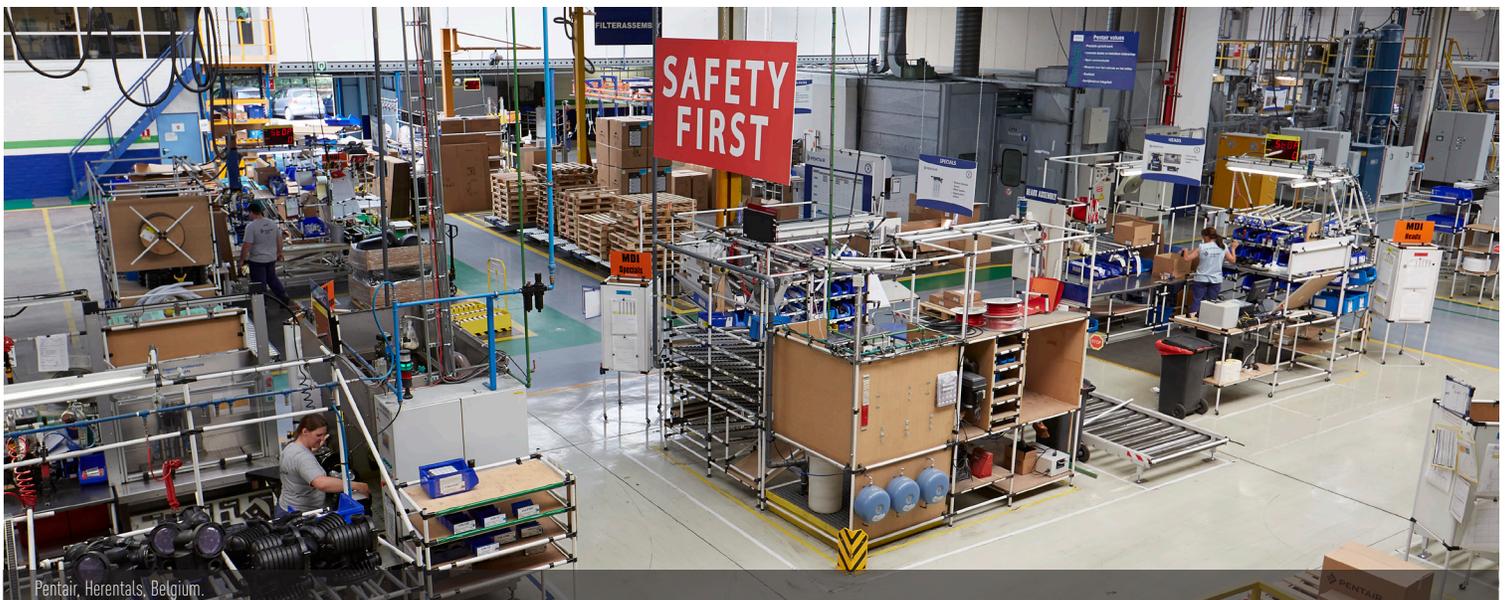
- Put safety first. If you see any potentially unsafe situations, Speak Up by immediately telling your supervisor.
- Always follow your business unit's established safety practices.
- Watch out for the safety of your colleagues—tell them if they are doing something unsafe.
- Maintain an environment free of illegal or controlled substances that could impair judgment on the job.
- Maintain an environment that is free of weapons or potentially dangerous devices.

Pentair will investigate all incidents, injuries and near misses with the objective that permanent corrective actions are implemented and the root cause is never repeated.

WIN RIGHT

A few simple guidelines that we can all apply in our daily work activities include:

- Conserve water and minimize waste.
- Recycle waste materials that cannot be eliminated.
- Properly dispose of any remaining waste materials.
- Reduce greenhouse gases by using energy efficiently. For example, turn off office electrical devices (such as lights, computers and radios) when not being used.
- Minimize the amount of packaging used. Where packaging is required, make sure that it is made from recyclable materials.
- Operate in a manner that is in compliance with all Environmental, Health & Safety laws and regulations and all Pentair requirements.



RESPECTING THE ENVIRONMENT

We strive to eliminate harmful environmental impacts by minimizing our emissions, waste and water usage. We are committed to protecting the environment by engaging in responsible business practices.

PRODUCT QUALITY AND SAFETY

Pentair seeks the highest product quality, safety and performance at all times. Our business, reputation and success depend on our commitment to compliance with government and industry standards.

For this reason, all records regarding quality matters must be accurate and complete. If you suspect or become aware of a product quality or safety issue, Speak Up.

Q&A

Q: My manufacturing facility has a major order to fulfill. We are running at 100% capacity and are under a great deal of pressure to get the shipment out. One of the plant machines seems to be operating incorrectly and may not be safe, but if we shut down the machine, we will miss the shipment deadline. What should I do?

A: Speak Up. You need to immediately report the issue to a supervisor and ensure the equipment is safe prior to continuing production. Safety always comes first! See [page 6](#) for Speak Up resources.

Q: One of my colleagues just learned that his position is being eliminated and he seems very angry about it. In fact, I've heard him making comments that sound like threats against the company. What should I do?

A: No threats against our company or an employee should be ignored or go unreported. If you feel that your colleague is making threats, or if you witness any violent behavior, you should Speak Up. Contact your local Environmental, Health & Safety team or Human Resources. If those people are unavailable or non-responsive, reach out to a contact listed within the [Speak Up Resources section](#). If the situation escalates and involves an immediate or urgent threat of harm, you should contact local law enforcement officials.



Celebrating one million hours without a loss time incident, Manchester, United Kingdom.

CONFLICTS OF INTEREST

Every day, many of us work with suppliers, customers and others who do business with Pentair. It's important that each decision, and any related action, be based on the needs of the company—not on personal interests or relationships.

SEEK GUIDANCE

Most conflicts of interest can either be avoided entirely or be resolved easily if they are properly disclosed to Pentair. If you are ever in doubt about whether an activity may create a conflict of interest, please Speak Up and seek guidance from your manager or Human Resources. The company will work with you to determine the appropriate course of action.

OUTSIDE EMPLOYMENT

Although in some cases it may be acceptable for you to work outside of Pentair, such employment must never interfere with your responsibilities to our company. Outside work must not involve a Pentair competitor nor should it involve the use of Pentair tools, vehicles or other Pentair property (including but not limited to computers, software and customer information). If you are considering outside employment with a Pentair business partner (such as a supplier or a customer), you need prior approval from your manager.

WIN RIGHT

Conflict of Interest Reporting Guidelines

All conflicts of interest, or even potential conflicts of interest, must be reported to www.PentairEthics.com.

The company will work with you to determine if a conflict exists and devise the appropriate course of action.



Pentair, Lugagnano Val d'Arda (Piacenza), Italy.

FAMILY AND PERSONAL RELATIONSHIPS

You should never hire, supervise or have influence over a family member or close personal relation within the company unless prior approval is explicitly provided by Pentair management. If you have a family member who has a third-party relationship with Pentair (as a vendor or customer, for example), you must disclose this information to the company. Additionally, you must disclose if a family member is employed by a third party, is on its board of directors or is a shareholder or significant investor of a company doing business with Pentair.

FINANCIAL INVESTMENTS

If you or an immediate family member have any significant financial interest in a Pentair supplier, customer consultant or competitor, you must notify your local Human Resources department and disclose the information through the proper reporting channels.

For more information, see our Conflicts of Interest, Gifts and Entertainment policy on myPentair.com.

Q&A

Q: I'm the logistics manager at our manufacturing location, and I know that my brother's company can provide transportation services to Pentair at a much better rate than our current provider. Shouldn't I try to get Pentair a better deal, even if the new company is owned by my brother?

A: All Pentair employees must follow our company's sourcing and procurement procedures for engaging a new supplier. It may be possible to do business with your brother's company, but only if the procedures are properly followed. Additionally, you must disclose your family relationship and remove yourself from all negotiations. It's important that all of our business dealings be fair. All employees must avoid even the appearance of impropriety, and doing business with our family members can be interpreted as favoritism.

Q: Our group recently hired an employee to fill an open position and I have subsequently learned that the new employee is my supervisor's daughter. Is this allowed?

A: Although relatives and spouses may sometimes work in the same building or department at Pentair, relatives and spouses should never hire, manage or supervise one another without first receiving approval from Pentair management. In this case, your supervisor's relationship with his daughter may very well threaten his objectivity and conflict with the interests of the company. If you have questions or concerns regarding conflicts of interest, or if you witness a potential conflict, Speak Up. Reach out to a contact listed within the Speak Up Resources on [page 6](#).

Q: One of my team members leaves early every Thursday and Friday so he can go to his other job. We typically are working in the field so I don't think our supervisor knows. This doesn't seem fair to me because he gets paid for the full week. What should I do?

A: Pentair employees may accept outside employment only if it does not affect their work at Pentair and if it complies with business or regional-specific practices. In this case, a team member is being paid by Pentair and not fulfilling his obligations. We encourage you to Speak Up. Reach out to a contact listed within the Speak Up Resources on [page 6](#).

GIFTS AND BUSINESS ENTERTAINMENT

While customs and practices can vary among cultures, sharing modest gifts and entertainment is often an important way of creating goodwill and establishing trust in business relationships. We have a responsibility to make sure our business gifts and entertainment practices are reasonable and consistent with Pentair policies, industry codes and local laws.

BUSINESS ENTERTAINMENT

Modest and appropriate meals and entertainment may be accepted or provided by Pentair employees if the primary purpose of the meal or entertainment is business-related.

The employee, as well as the customer, supplier, contractor or partner, must be present; otherwise, the meal or entertainment must be treated as a gift.

If you provide gifts, meals or entertainment, you must ensure that your expense reports and records accurately reflect the associated cost.



GIVING AND ACCEPTING GIFTS

Lavish spending on business gifts is unacceptable. It can create the perception that we are trying to obtain or give favorable business decisions by providing individuals with personal benefits. Whether we are the giver or recipient, to ensure we do not create a perception of impropriety, gifts and entertainment must be:

- Infrequent and not excessive in value
- Directly related to building customer or supplier relationships
- Never in cash
- Never tied to a potential contract or business tender
- Logo items whenever possible
- Reported in accordance with our Conflicts of Interest, Gifts and Entertainment policy

Please see the Conflicts of Interest, Gifts and Entertainment policy for specific monetary limits for giving and receiving gifts on [myPentair.com](https://www.pentair.com/myPentair.com). All gifts over the limits specified in this policy must be reported at www.PentairEthics.com for pre-approval.

WIN RIGHT

Gift Reporting Guidelines:

All gifts exceeding the monetary limits specified within the Conflicts of Interest, Gifts and Entertainment policy must be reported to www.PentairEthics.com for pre-approval.

The gift report will be routed to the appropriate business HR and legal representatives for approval.

PROVIDING GIFTS AND ENTERTAINMENT TO GOVERNMENT OFFICIALS

Dealing with government officials requires special attention. Under no circumstances may Pentair employees offer gifts, meals or entertainment to any government official without proper authorization, as outlined within our anti-bribery policy and related procedures.

For more information, see our **Conflicts of Interest, Gifts and Entertainment; Anti-Bribery; and Procedures Governing Interactions with Government Officials** policies on [myPentair.com](https://www.pentair.com/myPentair.com).

Q&A

Q: I was invited to a golf outing sponsored by one of our suppliers. Several industry leaders will be there. Can I attend?

A: Because this outing is business-related, you could attend with your manager's approval. However, if a contract is currently under negotiation with the supplier, you should discuss with your manager whether or not it is appropriate for you to attend.

Q: Over the course of a year I typically receive multiple tickets to sporting events from one of my large vendors. Is it acceptable for me to receive these tickets?

A: If you receive multiple gifts from a single person or entity over the course of a year, they must be reported if, in aggregate, the total value exceeds the thresholds set forth in the Conflicts of Interest, Gifts & Entertainment policy. You can report these gifts at www.PentairEthics.com. Regardless of value, you should always use good business judgment and report the gifts to your manager.



DOING BUSINESS WITH INTEGRITY

Pentair's reputation depends on doing business honestly.

We forbid bribery, believe in fair competition, and respect the laws of international trade.

ANTI-BRIBERY

At Pentair, we compete solely on the basis of our product/service quality, pricing and reputation. We forbid offering or accepting bribes or other unlawful payments as a way to get new business or to retain existing business. Bribes can take many forms, including:

- Money, gifts or gratuities
- Kickbacks
- Unwarranted rebates or excessive commissions
- Unusual or disguised allowances, expenses, or political or charitable contributions
- Offering jobs to customers, their family members or friends
- Anything else of value

Bribery is prohibited not just for all Pentair employees, but also for third parties that conduct business on our behalf. In short, if we can't do it, neither can they. Before retaining or working with an agent or third party, you must follow Pentair's Third Party Management Program requirements. Always exercise your best judgment, ask questions and be alert to any and all red flags.

DEALING WITH GOVERNMENT OFFICIALS

Dealing with government officials requires special attention. Under no circumstances may Pentair employees offer gifts, meals or entertainment to any government officials without proper authorization, as outlined within our Anti-Bribery policy and related procedures.

INTERNATIONAL TRADE

Pentair is committed to compliance with all applicable international trade laws and regulations, including those governing the imports and exports of goods, software, technology, technical data and services across national borders, and compliance with economic sanctions.

Imports and Exports of Goods, Services and Data

International trade controls may apply to any import or export activity, including transmission of electronic data.

Trade Controls and Political and Economic Sanctions

Various government trade controls and sanctions restrict Pentair from directly or indirectly engaging in trade with certain countries, entities, vessels and persons. As a multinational corporation, we are required to comply with trade controls and sanctions. We must also screen transactions and business partners against all relevant watch lists and report all boycott requests to a manager or the International Trade Compliance team.

International laws related to trade sanctions and boycotts are complex and can be confusing. If you are unsure of what to do, Speak Up. Seek legal guidance from Pentair's legal department when faced with an unclear trade sanction or boycott situation.

For more information, see our Third-Party Program, Anti-Bribery policy, Procedures Governing Transactions with Officials and Other Third Parties, and International Trade policy on myPentair.com.

Q&A

Q: What “red flags” should I watch for when dealing with third parties?

A: Watch for anything that makes you doubt your agent or other third party’s credibility or intention to comply with the anti- bribery laws. This includes close relationships with the government, undisclosed subagents or subcontractors, undue secrecy, being told “not to ask,” inflated invoices or unusual rebates, unexplained expense reports, unusual payments (to third parties or in third countries), off-books accounts or “slush funds,” or anything else that is not quite right. Never be afraid or reluctant to challenge something that does not make sense to you or that appears suspicious. Don’t simply accept claims that “this is how we do it here.” Always report your concerns to Pentair’s Legal department promptly.

Q: One of our suppliers has recently begun to deliver subpar product. However, our purchasing manager has not done anything about it because the supplier gives him 1% of all sales under the table.

A: Speak Up. The manager’s behavior, as well his relationship with the supplier, is improper and against Pentair policy. Receiving a kickback or accepting any personal benefit from a third party in exchange for favorable treatment is a violation of the Code of Business Conduct and Ethics and is potentially a violation of the law. See Speak Up resources on [page 6](#).

Q: We were recently bidding on a project to do work on an oil pipeline and were told that the project would only be awarded to us if the customer could visit our plant in the United States and bring his family for a stopover at Disney World. Winning the project would mean a lot of money for the company, and the trip expenses would be relatively small by comparison. Should we do this?

A: Whereas the plant visit may be acceptable, the trip to Disney World is not permitted and is a form of bribery. Under no circumstance should we pay for a customer’s family members to travel with him or her or for a trip to Disney World or any other destination unrelated to Pentair’s business.



Pentair pumps help mitigate potential large-scale flooding, New Orleans, Louisiana, USA.

FAIR COMPETITION

Pentair is committed to a fair global market. In all dealings with our competitors, customers and suppliers we must act honestly, impartially and in compliance with fair competition laws and regulations. Employees working in marketing, sales, purchasing, or acquisitions must be especially aware of the applicable laws and regulations in the countries where they do business. Violations of fair competition laws may carry significant penalties for our company and for the individuals involved.

Given the complexity of competition laws and regulations, you should contact Pentair's Legal department for guidance if you have questions about potential fair competition issues.

For more information, see our Antitrust policy on [myPentair.com](https://www.pentair.com/myPentair.com).

WIN RIGHT

In the spirit of fair competition, Pentair employees must avoid:

- **Price Fixing:** Competitors coordinating prices instead of competing freely and independently against one another
- **Dividing Territories:** Competitors agreeing to divide customers, products or geographical areas in which they will not compete against one another, including agreeing on quota limits or market share
- **Bid Rigging:** Competitors agreeing to coordinate bids or engaging in collusive tendering
- **Abuse of Dominant Market Power:** Abusing a large market share position to engage in practices that normally would be difficult or impossible with stronger competition (e.g., the ability to maintain prices above normal competitive levels or to impose sales conditions that customers would not otherwise accept)

The laws governing fair competition can be complex. Consult with a member of the Pentair legal department if you have questions regarding specific business practices.

Q&A

Q: I ran into a salesman from one of our competitors at a business lunch last week and we started swapping stories about how hard it's been to make quotas this year. He hinted that, since we are both likely to respond to a lot of the same requests for proposals, we'd have a better chance of meeting our quotas if we both agreed in advance to carve out certain territories. This arrangement would make sense, wouldn't it?

A: No. When competitors agree in advance to allocate bids, customers or markets or to set production amounts, they are violating fair competition laws, which could lead to significant penalties.

Q: I work at one of Pentair's U.S. facilities and frequently deal with foreign customers to answer questions and provide technical support. Are my e-mails to these individuals considered exports under the law?

A: This could be a violation of international export laws. Before sending technical data via e-mail to a foreign jurisdiction, consult with a member of the International Trade Compliance team or legal department.



One of 11 custom-designed flood control Pentair pumps being installed in the Gulf Intracoastal Waterway West Closure Complex in New Orleans, Louisiana, USA.

FINANCIAL INTEGRITY

Pentair is committed to having honest, accurate and timely financial records and dealings. The company prohibits any action that may obscure our financial activities from our stakeholders.

FRAUD

As Pentair employees, we are expected to be truthful and forthright in all interactions and communications. Engaging in fraud, which is the act of intentionally cheating, tricking, stealing, deceiving or lying, is dishonest and generally criminal. Intentional acts of fraud are subject to strict disciplinary action. It's important to understand what fraud entails so you can recognize and avoid it. Examples of fraudulent activity include:

- Submitting false expense reports
- Forging or altering checks
- Misappropriating assets or misusing company property
- Inflating sales numbers by shipping inventory known to be defective or non-conforming
- Making an entry in company records that is deliberately not in accordance with proper accounting standards

FINANCIAL ACCOUNTING, RECORDKEEPING AND REPORTING

Pentair's financial accounting, recordkeeping and reporting policies require all of us to demonstrate the highest standards of honesty and transparency. All of Pentair's financial records must be:

- Complete and accurate
- Properly documented
- Fair and objective
- Shared only with proper authorization

If we learn that we have made a financial error that affects a customer or supplier, we must proactively disclose the error and correct our mistake.

Adherence to these standards protects us and our company from fines and other serious legal consequences.



BUYING AND SELLING STOCKS - INSIDER TRADING

We are committed to maintaining a fair market for buying and selling company stock. Pentair's policy and relevant laws prohibit all of us from buying and selling Pentair stock or any other kind of public security based on inside information.

It is also illegal and unethical to provide such information about Pentair to other individuals or companies so that they may gain. We are also prohibited from trading in stock or other securities of customers and suppliers based on inside information.

In the course of your work at Pentair, you may learn material non-public information about Pentair or other companies that could affect a decision whether or not to buy, sell or hold securities. If you trade securities while you have this material non-public information, it violates insider trading laws.

For more information, see our Insider Trading policy on myPentair.com.

Q&A

Q: I've noticed that our payroll manager has added employees to the system, but I haven't seen them appear on the new hire list. I suspect that the payroll manager may have created false employee names and may be routing the employee paychecks to his personal account. What should I do?

A: When something does not look right, such as company records that don't appear accurate, you should Speak Up. Concerns regarding fraud should never go unreported. See [page 6](#) for Speak Up resources.

Q: A colleague saw our boss out with her family at a new restaurant in town last Saturday night. The following Monday, my boss handed me a receipt from the very same restaurant for Saturday night and told me she was expensing the meal as a business dinner. This doesn't look right to me, but I'm afraid I'll get in trouble if I refuse to put the receipt on her expense report. What should I do?

A: You should immediately alert the company to your suspicion that your boss is seeking reimbursement for non-business expenses. We understand that it takes courage to report your superior, but it's important to Speak Up ([see page 6](#)). Please know that Pentair's Non-Retaliation policy protects employees from retaliation of any kind.

Q: What is considered inside information?

A: Inside information is any information that is not publicly known that could influence a decision to buy or sell stock.

Q: I work in the maintenance department and overheard a conversation today in the lunchroom where I learned that Pentair is just days away from closing on a major acquisition. Can I call my parents and tell them to buy Pentair stock?

A: Informing your parents of the acquisition prior to it becoming public knowledge is against Pentair policy and against the law. This action is considered insider trading. All inside information regarding our company that is not public knowledge must be kept confidential.

PROTECTING AND MANAGING PROPERTY, INFORMATION AND RECORDS

Our physical assets and intellectual property are vital to Pentair's business, and we have a duty to protect them. We must manage company records responsibly and protect private records and proprietary information, whether they belong to our company, business partner, customer or employee.

PHYSICAL ASSETS AND COMMUNICATION SYSTEMS

Each of us is responsible to help ensure that Pentair's physical property, including our buildings, vehicles, equipment, information systems and supplies, is not damaged or misused.

Pentair's communication systems, including those for e-mail and our company-provided Internet, are the property of Pentair and must be used appropriately and legally. We should not access, download, store or distribute any material that is illegal, offensive or could reflect negatively on Pentair's image and reputation. Each of us must also exercise discretion and use care when drafting and responding to e-mails to ensure that our communications are professional and appropriate.

All communications, data and information sent or received using company property while you are employed at Pentair are company property and are not private communications. Pentair owns and/or controls access to all communications equipment, including computers, software, e-mail, voice mail, conferencing equipment and office supplies. Where permissible, Pentair reserves the right to monitor all communications, including Internet usage, and employees should not consider such communications to be personal or private.

PROPRIETARY INFORMATION AND INTELLECTUAL PROPERTY

Pentair's business, technical and financial information is very valuable and must be protected. As Pentair employees, we must maintain the confidentiality of our intellectual property and confidential information. We all have a responsibility to protect the intellectual property or confidential information of customers, vendors or others who provide such information to us under nondisclosure or similar agreements and a responsibility to use the information only for the purposes for which we have agreed.

WIN RIGHT

These are some examples of proprietary information that you may come across in your role at Pentair:

- Business plans
- Company financial information
- Customer lists and agreements, market share data and supplier agreements
- Drawings for current or potential new products
- Financial information about potential acquisitions
- Intellectual property such as trademarks, patents and copyrights

Here is how you can help protect proprietary information:

- Log out, shut down or lock your computer before leaving it unattended.
- Don't let others use your passwords or access cards.
- Do not allow unauthorized individuals into Pentair's facilities or buildings.
- Make sure visitors are accompanied in work areas where proprietary information may be available.
- Don't leave proprietary information out in the open in your work area, in a conference room or on a printer or fax machine.
- Do not download or install unauthorized software or freeware on your computer.

Any technical innovations, discoveries, system designs, or technical enhancements conceived or authored by an employee of Pentair are the sole property of, and must be disclosed to, the company. You may not disclose such intellectual property or other Pentair confidential information to others even after you leave the employment of Pentair.

RECORDS MANAGEMENT

Our records are valuable assets that contain information about Pentair's businesses, initiatives, operations and history. Pentair employees must maintain accurate and complete records (in hard copy or electronic media). We also must comply with recordkeeping requirements, discard records no longer needed for legal or operational reasons in accordance with the company's records schedules, and suspend the destruction of records as instructed by the Law or Tax department because of litigation, government investigation or audit.

DATA PRIVACY

We are expected to respect the privacy and protect the data of our customers, suppliers and employees. We will collect, process, store and transmit such data lawfully, for proper business purposes only, and maintain appropriate safeguards to prevent unauthorized use or disclosure of the data.

EXTERNAL COMMUNICATIONS

It is the company's policy to communicate openly and actively with the news media and investment community. We recognize Pentair's responsibilities as a public company to provide complete, timely, accurate and objective information about its financial and operational performance, as well as its strategy and prospects.

For more information, see our Records Management policy, Personal Data Protection policy, Global Employee Notice, and External Communications and Disclosure Policy on myPentair.com.

Q&A

Q: More than once I've walked by a colleague's work area while she was at lunch and noticed confidential drawings of a prototype displayed across her computer monitor. What should I do?

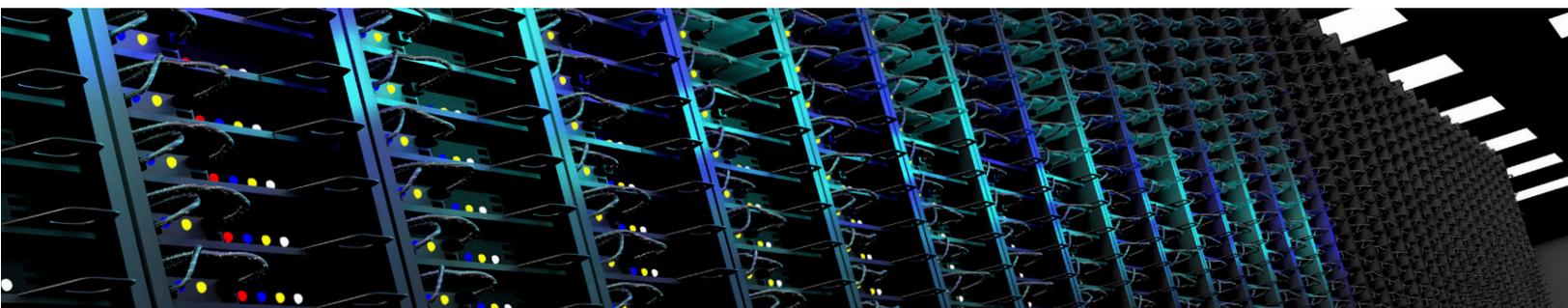
A: Your colleague is making a common mistake. By leaving her workstation open, your colleague runs the risk of losing proprietary information. Speak with her regarding the behavior. If the behavior does not change, Speak Up (see [page 6](#)) and raise the concern with your manager.

Q: I found a copy of the company's recent earnings statement in the copy room. It was labeled CONFIDENTIAL: NOT READY FOR DISTRIBUTION across the top of the statement. What should I do?

A: The earnings statement contains sensitive, proprietary information that must be protected. Do the right thing and bring the statement to your manager. You should not discuss the information with others within your business or outside of the company.

Q: I was approached by a reporter who heard me talk at a local conference on outsourcing certain product lines to other countries. Would it be wrong for me to share my disagreement with the company's position on outsourcing with the reporter?

A: While your response to the reporter may be your own opinion, you need to be sure that all media inquiries are referred to a company designated media relations representative. You should not respond to the reporter on behalf of Pentair.



SPEAK UP RESOURCES

If you know of or suspect any illegal or unethical behavior, you should report the concern via the Ethics Helpline or www.PentairEthics.com. To report over the phone, use the toll-free number that is designated for your country below.

HELPLINE NUMBERS

Call specialists are available 24 hours a day, 365 days a year.

| | | | |
|----------------|--|----------------------|--|
| United States | 1-877-241-9958 | Malaysia | 1-800-812-067 |
| Argentina | 0800-666-1031 | Mexico | 18000831038 |
| Australia | 1800-987-636 | Netherlands | 0800-023-1198 |
| Austria | 0800-297-407 | New Zealand | 0800-452598 |
| Belgium | 0800-71-720 | Norway | 800-1-5421 |
| Brazil | 0800-891-5884 | Poland | 00-800-111-3997 |
| Canada | 1-877-332-6776 | Romania | 0-800-895-995 |
| Chile | From a Telmex/AT&T phone, Dial 800-225-288 (access code). Wait for the dial tone/prompt. Dial the toll-free number 844-223-4171. From a Telefonica phone, Dial 800-800-288 (access code). Wait for the dial tone/prompt. Dial the toll-free number 844-223-4171. From an ENTEL phone, Dial 800-360-311 (access code). Wait for the dial tone/prompt. Dial the toll-free number 844-223-4171. From AT&T Chile: 171-00-311 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. Easter Island: 800-80-311 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. | Russia | Dial 8 and pause, then dial 10-800-110-1011 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. From inside Moscow and St. Petersburg, Dial 363-2400 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. From outside Moscow, Dial 8 and pause, then dial 495-363-2400 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. From outside St. Petersburg, Dial 8 and pause, then dial 812-363-2400 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. |
| China | 400-120-9077 | Saudi Arabia | Dial 1-800-10 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. |
| Czech Republic | Dial 00-800-222-55288 (access code). Wait for the dial tone/prompt. Dial the toll-free number 844-223-4171. | Singapore | 800-1301-147 |
| Denmark | 8088-4379 | Slovakia | Dial 0-800-000-101 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. |
| Finland | 0800-9-15443 | South Africa | 0800-983-583 |
| France | 0800-909-260 | South Korea | 0030-813-1350 |
| Germany | 0800-182-4524 | Spain | 900-977-663 |
| Hong Kong | 800-903-282 | Sweden | 020-793-185 |
| Hungary | 06-800-13508 | Switzerland | 0800-562-684 |
| Iceland | Dial 00-800-222-552-88 (access code). Wait for the dial tone/prompt. Dial the toll-free number 844-223-4171. | Taiwan | 0080-114-8528 |
| India | 000-800-100-3273 | Thailand | 00-1800-132-040-052 |
| Indonesia | Indostal - 001-803-015-204-0053 PT Telkom - 007-803-011-4437 | Turkey | Dial 0-811-288-0001 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. |
| Ireland | 1-800-550740 | United Arab Emirates | Dial 8000-021 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. For Military- USO & Cellular, Dial 8000-051 or 8000-061 (access codes), Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. For Carrier du, dial 8000-555-66 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. |
| Italy | 800-787-115 | United Kingdom | (England, Scotland, Wales, Northern Ireland) 0800-032-5546 |
| Japan | 0053-113-0898 | | |
| Kazakhstan | 8-800-333-3512 | | |
| Kenya | 0800-722790 | | |
| Lithuania | 8-800-30868 | | |
| Luxembourg | Dial 800-201-11 (access code). Wait for the dial tone/prompt. Dial the toll free number 844-223-4171. | | |

WE ARE ONE PENTAIR

At Pentair we have a shared belief, passion and calling, coming together in pursuit of a common goal.

We are one global team, 30,000 people strong, inspired by our role in the world, our customers, and each other.

WE ARE DRIVEN BY PURPOSE

We improve the quality of life of people around the world.

LED BY VISION

We will be the next great industrial company.

GUIDED BY PROCESS

We achieve our vision through our strategic principles and our operating principles, driven by the Pentair Integrated Management System, which provides processes, methods, and tools for continuous improvement.

UNITED BY OUR WIN RIGHT VALUES

We seek to “Win Right” — through a dedication to Customer First, Accountability for Performance, Innovation & Adaptability, Positive Energy, Respect & Teamwork, and Absolute Integrity.



OFFICE OF BUSINESS CONDUCT AND ETHICS

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