

DOVER CORPORATION

Code of Business Conduct & Ethics



Letter from Our Chief Executive Officer

Dear Fellow Dover Employee,

Since Dover's founding in 1955, our teams around the world have been committed to protecting and enhancing our reputation for quality, outstanding products and services to our customers to position Dover as a leader in every market we serve.

We are extremely proud of our entire organization for being guided by a dedication to operational excellence, innovation and market leadership and for centering all of our collective efforts around five key values. The Dover Values define us to our key audiences, but especially to ourselves. They are:

- Collaborative entrepreneurial spirit
- Winning through our customers
- High ethical standards, openness and trust
- Expectations for results
- Respects and values people

These values must be expressed in our work and embody our actions, as they form the basis by which we do our jobs, make decisions and measure our performance. It is our unwavering commitment to maintaining our values that defines who we are as a Company.

In today's fast-paced environment, Dover's technology and global operations must adapt to meet the demands of a dynamic marketplace. Amidst these often exciting changes, it is vital to remain committed to our Values and operate with the highest ethical standards. Additionally, with increasing regulatory oversight across all industries, corporate business practices are becoming even more scrutinized. Dover employees now more than ever must place an even greater emphasis on their conduct.

Dover Corporation's Code of Business Conduct and Ethics applies to all employees and directors, and establishes the principles we must always adhere to in our operations. We want to emphasize that Dover's Code will be enforced fairly and consistently, regardless of your position in the Company. You will be asked to formally acknowledge that you have read the Code, understand it and agree to abide by it.



If you have any questions or concerns about the Code or believe you have witnessed or know of suspected Code violations, you should speak with your supervisor or other designated Company representatives. Dover will treat reports of violations confidentially to the fullest extent possible, and no one who reports a suspected violation in good faith will be subject to penalty for making such a report.

If all of us continue to be guided by the Dover Values and adhere to the Code, our reputation for ethical business performance will continue to help drive our success. We are excited for what the future entails and appreciate your renewed commitment to protecting and strengthening these principles.

Sincerely,

A handwritten signature in black ink that reads "Robert Livingston". The signature is written in a cursive, flowing style.

Robert A. Livingston

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Our Code applies to all employees and directors of Dover. Throughout our Code, “Dover” refers to Dover Corporation and all of its subsidiaries. References to “we” or “our Company” can be associated with Dover, a specific subsidiary or its employees, depending on the context in which it is used.

This Code does not alter any of our terms and conditions of employment, nor does it create contractual rights for you or others.



Introduction

A. Purpose

At Dover, we understand that our success depends on our reputation for conducting business in a legally compliant and ethical manner. We have developed this Code of Business Conduct and Ethics (our “Code”) to assist each of us in upholding our Values as we pursue our goal to be the leader in every market we serve. Our Code guides us as to how to engage in ethical, responsible and legal business practices in all of our operations around the world. Our Code shows us how to interact ethically with our stakeholders—including our fellow employees, customers, suppliers, competitors, governments and communities—and act in the best interests of our shareholders.

Because our Code applies to all of us, it is important that we each be aware of our shared responsibilities. When acting on behalf of Dover – which includes every Dover company, as discussed below – we are expected to:

- Act with honesty and integrity
- Understand and follow the laws and regulations that apply to us and our jobs
- Read, understand and follow our Code
- Seek guidance when we have questions and promptly report concerns about activities that may violate the Code by following the steps set forth in the “Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns” section of our Code
- Cooperate with investigations into potential misconduct

Understanding and following our Code is a vital part of maintaining the Dover culture and reputation. You will find many resources throughout our Code to help you make the best possible decisions when conducting Dover business.



B. Applicability

Each of us plays a crucial role in our Company’s ethical culture and business practices. This includes full time and part time employees of Dover Corporation and its segments, platforms, operating companies and subsidiaries worldwide, along with the Company’s Board of Directors. When we refer to Dover in this Code, we are referring to all of us, and we are all guardians of our Code, regardless of our location, position, business unit or operating company. Therefore, we must all abide by the same rules. In doing so, we help to create a better, stronger Dover.

In addition, Dover seeks out business partners—distributors, suppliers, consultants, agents and other third-party providers—who act in a manner consistent with our Code. We refuse to do business with third parties who violate our high standards or detract from the values we strive to create.



Ask Questions and Voice Concerns

A. How to Seek Guidance and Report Concerns

If you are ever unsure about the right thing to do in a business situation, you should seek guidance. In addition, you have a responsibility to alert your supervisor or any of the resources listed below if you know of or suspect misconduct. Reporting your concerns contributes to our ethical culture and helps Dover promptly address situations that left unaddressed could adversely impact employees, other stakeholders, and the Company and its reputation. Failing to properly report a known or suspected violation—or suggesting that another employee not report one—is itself a violation of our Code and may subject an employee to disciplinary action up to and including termination of employment, where permitted by local law.

Your supervisor is often the person best suited to help you. However, if you are uncomfortable discussing the matter with your supervisor, or his or her response is not adequate, you also may contact:

- A Human Resources representative within your location, operating business or segment
- The CFO or President at your operating company
- Dover's Law Department
- Dover's Corporate Compliance Department
- Dover's Global Hotline at 1-800-495-1775 (if in the U.S.) or at www.thedoverhotline.com (outside the U.S.) and choose "report by phone"

Dover's Global Hotline is available 24 hours a day, 7 days a week and is administered by a third party. You can report a matter through the Hotline by telephone, or by submitting a web-based report. For Hotline calls, the third-party call center answers the calls and transcribes the information reported. Caller ID is never used, and there will be no effort to trace any call made to the Hotline. Alternatively, you may send a note with details of the matter and relevant documents to:

Dover Corporation
3005 Highland Parkway, Suite 200
Downers Grove, IL USA 60515
Attention: Law Department

You may report anonymously, where local law permits. Please keep in mind that the more information you provide, the easier it will be for the Company to investigate and appropriately respond to your report.

B. Non-Retaliation Policy

Dover does not tolerate any form of retaliation against individuals who report suspected illegal or unethical conduct in good faith. Making a report in "good faith" means that you have provided all the information you have and you believe it to be true, even if your report turns out to be unsubstantiated. Dover also does not tolerate retaliation arising from your cooperation in a compliance investigation. If you suspect you are being retaliated against, you should contact Human Resources or our Global Hotline.

C. Investigations

At Dover, we take violations of our Code seriously, including, as appropriate, investigating reports of actual or suspected misconduct. Unless otherwise required by local law, Dover is committed to keeping your information confidential to the extent possible given its responsibility to investigate reports of misconduct.

D. Consequences of Code Violations

Because our Code is an integral part of our ethical culture and reputation, Code violations may result in serious disciplinary action—up to and including termination, where permitted by local law. In appropriate cases, Dover may also refer misconduct to the proper authorities for prosecution. This may subject the individuals involved to civil or criminal penalties.



E. Waivers

If you seek a waiver of a provision of our Code, you should reach out to your local compliance contact or HR department, or to the Dover Law Department. Waivers of our Code that are applicable to our directors or executive officers must be approved by our Board of Directors (or a designated Board committee) and will be disclosed as and when required by law or the listing standards of the New York Stock Exchange.



Maintain a Fair and Safe Workplace

A. Ethical Employment Practices and Non-Discrimination Policy

One of Dover’s strengths in the marketplace is the diversity of its workforce. We actively seek out skilled, dedicated individuals with integrity from a wide variety of cultural and educational backgrounds to contribute to our Company’s success and its ethical culture. In keeping with the Dover Values, it is our goal to foster and sustain this diverse workforce and to promote a workplace that allows each of us the opportunity to develop our full potential to strengthen our Company. By maintaining a diverse workforce, we enrich our culture and surrounding communities, better enable the Company to achieve its goal of being the leader in every market it serves, and create value for our stakeholders. We should view our diversity as a tremendous asset, treat one another with respect, and recognize the value of our respective skills, ideas and backgrounds.

Dover is committed to maintaining a work environment that is professional and free from discrimination and harassment. It is Dover’s policy to comply with applicable employment laws. While employees and applicants for employment must be qualified and able to perform the essential functions of the job, each person must be accorded equal opportunity to the full extent provided by law and without regard to race, color, religion, disability, national origin, gender, sexual orientation, marital status, age or other characteristic protected by law. Dover is committed to ensuring that decisions involving our employment are based on merit. It is our policy to provide

reasonable accommodations to qualified individuals in all aspects of the employment process. Furthermore, we must abide by all wage and hour laws in the locations where we do business. Dover does not tolerate the employment of children or forced labor, and we refuse to do business with any suppliers or other third parties who do.

In addition, our policy does not tolerate harassment or any behavior that creates an intimidating, offensive or demeaning environment for another person. Harassment may be sexual or non-sexual in nature and may include, for example, epithets, slurs, stereotyping, insulting jokes, unwelcome sexual advances or physical contact, offensive or sexually suggestive comments, touching, or requests for sexual favors, or the display or circulation of offensive or degrading graphics. To keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful.

If you feel that you have experienced or observed any mistreatment of workers in any of our facilities, any discriminatory or harassing behavior or any unethical employment practices, you should report the incident immediately following the steps set out in the “Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns” section of the Code.

Q: Anastasia and Elena work in close proximity to one another. While they do not have a close working relationship, they are part of the same team. Elena frequently uses vulgar language when she becomes frustrated with her work or is having a bad day—language that Anastasia finds offensive. Though Anastasia has kindly asked Elena to tone down her swearing, she waves her off, saying, “This is how I deal with stress. I don’t mean anything by it.” Her behavior hasn’t improved, and Anastasia is still bothered by the situation. What should her next step be?

A: Anastasia did the right thing by voicing her concerns to Elena. However, Elena should have respected Anastasia’s feelings and stopped using foul language. Because Elena’s behavior did not improve, Anastasia should escalate the matter to her supervisor or Human Resources representative for further review. While Elena may not intend to offend her coworkers, her actions are inappropriate and Dover expects its employees to respect others.

B. Safety

We each have a responsibility to our Company and to each other to promote a safe, secure workplace for all Dover employees. In addition to our standards set out here for promoting safety, you must comply with your local safety policies and procedures, which may vary depending on job requirements and local regulations. It is your responsibility to know and follow the safety policies, procedures and local laws that apply to your job.

We must ensure work areas are secured and free from hazards and workplace violence. We must not use, possess or be under the influence of alcohol, illegal drugs, or any substance that could interfere with safely performing our work. Although alcohol may be served at approved Company functions, if you choose to consume alcohol, it must be done in moderation and not interfere with your ability to drive a vehicle or you must secure alternative transportation.



In addition to the safety of its employees, Dover is committed to ensuring the safety and quality of the products and services provided by its companies. We must continuously strive to earn and keep the trust our customers place in the safety and quality of our products and services. To that end, it is the responsibility of each of us to know, understand and comply with all

Q: David works in a manufacturing facility. He works closely with a machine that has many moving parts, but is not an inspector or mechanic. David notices that a section of his machinery is not working properly and the product that it is turning out does not look the way it should. He is afraid to attempt to fix it himself but knows it was just serviced last week. What should he do?

A: David should not attempt to correct the problem himself because he is not an inspector or mechanic. He should remain out of possible harm's way and immediately report the suspected defect to his supervisor or an employee authorized to perform work on the machine, so that the machine can be shut down, inspected and properly fixed as soon as possible. He also should tell his supervisor about the non-conforming product that the machine was producing.

applicable laws and company policies governing product safety and quality. If we do not uphold our commitment to product safety and quality, we risk losing the trust of our customers, compromising their safety, and tarnishing our reputation.

If you are aware of any violations of safety policies, potential hazards or potentially unsafe products, you should report them immediately following the steps set out in the "Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns" section of the Code.

C. Political and Charitable Contributions

Dover encourages each of us to give our personal time and funds to support the political candidates and charitable causes of our choice. However, we cannot use Company resources or the Dover name when making contributions to or involving ourselves in such activities without first obtaining permission. If you ever feel pressured or coerced to do so, report the incident to any of the resources listed in the "Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns" section of the Code. Your choice to support political causes or not will have no bearing on your position in our Company nor your potential for future advancement.



Protect Dover's Assets, Information and Reputation

We must ensure the proper use of Company property and protect it from theft, damage, loss and misuse. "Company property" includes our physical and intangible assets, such as facilities, equipment, vehicles, software, computers, funds and supplies, as well as our network and computer systems, our power and energy sources, our ideas and innovations, and our confidential information. If you believe that anyone is placing the performance or security of Company property at risk, you should immediately advise your supervisor or any of the resources listed in the "Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns" section of the Code.

A. Technological Equipment

We must use our Company's technological equipment for business purposes and to serve our Company's interests. "Technological equipment" includes, but is not limited to, computer equipment, smart phones, software, operating systems, network accounts for email and storage media. Dover owns or has been licensed to use the technology we use in our businesses, including hardware, software and computer systems. This technology and the information stored on them are critical to our success. Everyone who uses a computer at Dover is responsible for protecting these valuable technology resources.

We are responsible for taking proper security precautions when using our Company's network and computer systems. Be sure to secure your PCs, laptops, tablets and workstations properly when unattended. If you are sending information considered sensitive or vulnerable, password protect or encrypt the information and follow our Company's internal controls. For more information, please see Dover's *Data Security Policy*, particularly the *Acceptable Use Policy*.

B. Intellectual Property

Patents, copyrights and trademarks are legal terms that define when an invention, product, written work or name is owned by an individual or company and use of these by others is prohibited without express permission. Ownership rights in patents, copyrights and trademarks are granted on a country-by-country basis.

We may sometimes develop ideas, processes and technology on our Company's behalf or in the scope of our work for our Company that will be protected by patents, copyrights, trademarks or trade secret laws. This "intellectual property" usually belongs to our Company or our Company's customers, depending on the situation. As required by law and the terms of our employment, each of us agrees to assign the rights to any such intellectual property to our Company or our customers, as appropriate.

Patents, copyrights and trademarks belonging to others may not be used without express permission from the owner. This includes all digital assets (photo, video and multimedia), and references to customer projects. Never copy or use proprietary data, product drawings, user manuals, names or software created by someone else without obtaining the required authorization from the author or owner. Never plagiarize or make inappropriate use of articles or materials published by others. In addition, never add computer software for which there are no software licensing agreements, which could violate copyright laws, or that does not have a business purpose. You should communicate with the IT Department prior to adding any software.

Seek advice from the Dover Law Department if you have any concerns regarding intellectual property rights.

C. Confidential Information

Dover's proprietary and confidential information is one of our most important assets. "Proprietary and confidential information" generally includes nonpublic information of Dover (which includes any of its companies) that, if revealed, might benefit our competitors. This includes all information, whether written or oral, that we have a legitimate business interest in protecting, including, without limitation, all technical, design, or process data, improvements, new products, products in development, inventions, models, manuals, know-how, financial data, pricing information, business development or acquisition plans, marketing plans, project practices, and customer and supplier lists.

You must be vigilant, both on and off the job, in protecting Dover's proprietary and confidential information with the utmost care. You may provide this information only to co-workers or outside third parties who have a legitimate business need to know it. In all cases, however, be sure to follow the safeguards put in place to protect this information from unintended or deliberate misuse (see Dover's *Data Security – Acceptable Use Policy* for more information on our safeguards). Never discuss this information in a public place where outside parties can overhear you.

We also are expected to protect one another's personal information such as home addresses, compensation, health information, government identification numbers and payroll data. It is critical that we follow all applicable privacy laws that govern the handling of this private and sensitive information.

Our customers, suppliers and other business partners often entrust us with confidential data and information. This information includes business methods, information about acquisitions and divestitures, pricing and marketing data, strategy, computer code, screens, forms, experimental research and information about Dover's current, former and prospective customers, suppliers and other business partners. We should never access or share confidential information about a fellow employee or any customer, supplier or other third party without a legitimate business reason and the proper approval to do so.

Some Dover companies may have joint venture partnerships with companies that might also be our competitors, suppliers or customers in other circumstances. Communication in these joint ventures obviously is critical, but we must take reasonable steps to protect Dover's proprietary and confidential information from accidental and inappropriate disclosure or from use outside the joint venture context. We must abide by all Dover joint venture agreements that specify and limit access to Dover information and systems to certain individuals.

The confidentiality obligations set forth in this section extend beyond the scope and term of our employment with a Dover company and continue even after our employment ends.



Q: Jessica rides the train to work on a daily basis. She sometimes begins her workday on the train by returning calls she may have missed the night before. Is this a problem?

A: Jessica must take care to only discuss information that is publicly known while she conducts business outside of her office. When making a telephone call in public places such as restaurants, trains, elevators, or at conferences, make sure you do not discuss confidential information that others may hear.

Q: At an industry convention a competitor tells Joseph the competitor's industrial capacity for a specific product and asks for Dover's capacity. May Joseph respond?

A: He cannot. First, capacity is confidential Dover information that should not be disclosed. Second, exchanging capacity information with a competitor may be seen as part of an anti-competitive conspiracy.

See Section VI. D. iii.

D. Electronic Communications

We are provided with resources such as computers, phones and other physical assets owned by the Company to enable us to conduct Company business. While we are allowed limited personal use of these assets, such personal use should not detract from the performance of our duties or violate any Company policy or applicable law. We may not use these resources to improperly disclose or misuse Dover's proprietary and confidential information, conduct illegal activities, access or download obscene or sexually explicit material, or communicate discriminatory, harassing or threatening messages. You have no expectation of personal privacy in connection with the use of these Company resources unless otherwise permitted by local law. Dover reserves all rights, to the fullest extent permitted by applicable law, to monitor and review any messages and information sent or received using Company resources.

You must be careful to protect Dover's reputation and business information. For example, follow these guidelines:

- Take care when drafting emails, instant messages and text messages—remember that others can forward such electronic messages without your knowledge or consent and assume it is likely that they will be read by others beyond the intended recipient
- Remember that electronic documents and information can be retrieved even after you have “deleted” them from your computer's memory
- Ensure that your communications do not violate the law (for example, libel, defamation, harassment or copyright laws) or Company policies (for example, unauthorized disclosure of proprietary and confidential information), including Dover's insider trading policy
- When reviewing incoming emails, be careful of email phishing scams

For more information, please refer to Dover's *Data Security - Acceptable Use Policy*.



E. Records Management

We often deal with large quantities of Dover documents and records, both paper and electronic. It is important that you know your company's policy regarding how long you should retain these documents and records, and when and how you should dispose of them. All records that relate to your work are the property of the Company, including those that you may have authored or helped to prepare. If you are notified that documents in your possession are relevant to any pending litigation or an investigation or audit, do not alter, delete or destroy the documents and follow the guidelines set forth in the notification.

F. Responding to Press Inquiries

As a global company, Dover's message is heard across the world. For this reason, it is important we speak with one voice. Therefore, only designated spokespersons within the Company may make certain statements to the public. If you receive a request for information from analysts or potential investors, forward the request to Dover's Vice President of Investor Relations. Should you need

assistance with media inquiries, or if you are contacted by a member of the media, please contact the spokesperson of your Company or Dover's Director of Communications. Keep in mind that you should never attempt to speak on Dover's behalf when not authorized to do so, and should not feel pressured to provide answers to outside inquiries.

Q: Paula gets a call from a financial reporter who says she understands that Dover is going to acquire Widget Corporation. May Paula tell the reporter off the record that it's not true?

A: No. First, no one should speak for the Company without permission, on or off the record. Second, Paula may not know the true situation and may be making an untrue statement. Third, SEC rules require that everyone has important public information. Call the Director of Communications.



Act in Dover's Best Interests

A. Conflicts of Interest

To remain an ethical company, we must avoid involvement in actual or apparent "conflicts of interest." A conflict of interest occurs when our personal interests interfere, or appear to interfere, with our ability to perform our jobs. In general, you must avoid any interest, investment or association in which a conflict of interest might arise. For example, loans or guarantees of obligations from Dover or a third party as a result of your position within our Company could give the appearance of a conflict of interest and, therefore, are strictly prohibited.

If you are aware of an actual or apparent conflict of interest, you should immediately advise any of the resources listed in the "Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns" section of the Code. Having a conflict of interest is not necessarily a violation of our Code, but failing to disclose it always is.

i. Personal Relationships

At times, we may be in a position to work closely with our family members or those whom we are involved in close personal relationships, which means a romantic or sexual relationship. You must never make a business decision based on such a relationship rather than proper business reasons. The employment of relatives or those involved in close personal relationships is prohibited when the employment does or would result in a supervisory relationship within the span of control; impact on terms and conditions; or any other conflict of interest. In addition, you must never hire or recommend the hiring of a supplier or other business partner that employs your family member or in which you or your family member has a substantial ownership stake. For purposes of this section, a "family member" is any person related to you by blood, marriage or close affinity. This may include your spouse, partner, parents, children, siblings, in-laws and anyone else who resides in your home or with whom you have or develop a romantic relationship. For more information, please check with Dover's Personal Relationship Guidance.

ii. Outside Employment

At times, we may wish to seek employment in addition to the work we do for Dover. We may not perform work for a governmental or regulatory entity or competitor, customer or supplier of any Dover company. Further, we may not accept outside employment if it diminishes our ability to devote the necessary time and attention to our duties. In other words, we may only accept an outside position if it does not create a conflict of interest or interfere with our work for our Company.

B. Corporate Opportunities

While conducting Dover company business, we may come across opportunities that we ourselves would like to pursue. We may not take for ourselves any business opportunities that we discover while using Dover company property or information, or through our position with our Company, unless expressly waived in writing by Dover Corporation. Just as we may not personally benefit from such opportunities, we cannot assist anyone else in doing so. Remember, we owe a duty to our Company to advance its legitimate business interests whenever possible. Therefore, we cannot in any way attempt to compete with our Company.

Q: Lorraine wants to invest in a company that makes a part that we buy and use in one of our products. May she do so?

A: Maybe. She should tell her supervisor and consult with the Dover Law Department.

C. Cooperation with Audits and Investigations

We are expected to cooperate with any internal or external auditors, as well as government investigators or regulators that request information in connection with any audit or investigation of our Company. We may not attempt to improperly influence any auditor, regulator or investigator reviewing our Company's records, nor may we encourage anyone else to do so. If a government investigator asks you to take part in inspections or interviews, or requests documents or information, you should immediately notify your supervisor and the Dover Law Department, and follow your company policy.



Comply with Applicable Laws, Rules and Regulations

Because of our global presence, it is important to recognize that laws, regulations, business practices and customs can vary greatly from one country to the next. If a situation arises where our Code, Company policies, or the laws of any country are in conflict, you should seek guidance from your supervisor or any of the resources listed in the “Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns” section of our Code before taking action.

A. Accurate Business Records

One of the Company’s fundamental goals is to maintain accurate business records. This enables the Company to effectively manage its activities and to ensure that its financial and other disclosures to the public, and its disclosures to governments around the world, are complete, accurate and timely. While it may not always be apparent that the information we generate has an impact on the Company’s financial records, we each play a role in ensuring this important goal is fulfilled.

Therefore, every piece of data or information that we submit in Company records—for example, personnel, time, expense and safety records—must be absolutely honest, accurate and complete. We must follow our Company’s system of internal controls and all applicable accounting requirements when recording this data. We also must submit appropriate contract documentation at all times.

Our commitment to following Dover’s Values and our Code requires that we engage only in legitimate and authorized business transactions. To do so, we may not engage in any of the following activities:

- Making false representations whether orally or in writing
- Hiding Company funds
- Mischaracterizing Company transactions
- Creating undisclosed or unrecorded fund accounts
- Knowingly allowing similar illegal activities to occur

If you notice any accounting or auditing irregularities, or incidents of fraud by individuals responsible for our Company’s accounting or financial reporting, you should immediately report your observation as provided in the “Ask Questions and Voice Concerns - How to Seek Guidance and Report Concerns” section of the Code. Please keep in mind that you are protected from retaliation when making a good faith report.

B. Anti-Money Laundering

Similarly, Dover is committed to fighting “money laundering” in the countries where we do business. Money laundering is the process by which individuals or entities move criminal funds through the financial system in order to hide traces of their criminal origin, or otherwise try to make these funds look legitimate.

We need to be on the lookout for irregularities in the way payments are made. If you see any of the following, you should report the matter immediately:

- Payments made in currencies other than those specified in the invoice
- Attempts to make payments in cash or a cash equivalent
- Payments made by or to a third party not involved in the contract or an account other than the normal business relationship account
- Requests or attempts to make payments for each invoice or group of invoices through multiple forms of payment
- Requests to make an overpayment

C. Inside Information

Some of us are likely to be exposed to inside information about our Company, customers or business partners through our work with Dover. “Inside information” is material information that is not available to the public. Material information is any information that a reasonable investor would likely consider important in deciding whether to buy, sell or hold securities of a company (for example, stocks, bonds or options). Information is considered non-public if it has not been adequately disclosed to the public. Information is considered adequately disclosed when it is made generally available to investors, for example, through a press release, a webcast available to the public, or a filing with the U.S. Securities and Exchange Commission, and investors have had a reasonable period to react to the information. You cannot buy or sell the securities of the Company or of any other company with which we do business if you possess inside information. You also cannot give inside information to others who might use it to buy or sell securities.

Examples of inside information include:

- Financial information or data such as earnings or forecasts
- Winning or losing a significant new award, an existing contract, or business
- Financial plans
- Changes in senior management
- The existence of, or significant or expected developments in, litigation or government investigations
- Mergers, acquisitions or divestitures
- Changes in our outside auditor or notification from our auditors regarding the reliability of our financial statements

Remember that even information about events or actions that are not certain to happen, such as the possible new award of a contract or signing of an acquisition agreement, can be considered inside information.

If you have questions about these rules, please contact the Dover Law Department before purchasing or selling securities. You can also find additional information in *Dover’s Securities Trading and Confidentiality Policy*, which can be found at www.integritycounts.com.

D. Fair Dealing and Competition

i. Fair Dealing

We succeed by competing fairly. We deal truthfully with our customers and business partners, without manipulation or concealment. We do not make false or misleading statements about our competitors or their products or services.

ii. Gathering Competitive Information

Our goal to compete ethically and effectively in the marketplace extends to the gathering of competitive information. In general, it is appropriate to gather intelligence about other companies from public sources such as their websites, published articles, price bulletins, advertisements, brochures, public presentations, public annual reports or published sales materials. We also use information gained from conversations with customers, as long as it is not confidential, and we can obtain and use information from reputable advisors and consultants with appropriate assurances that it was properly obtained.

VI. COMPLY WITH APPLICABLE LAWS, RULES AND REGULATIONS

However, even the appearance of improper information gathering could be problematic for Dover and the individual(s) involved. Therefore, you must never use, or ask a third party to use, unlawful or unethical means – such as misrepresentation, deception, theft, spying or bribery — to obtain competitive information. If you receive any such information you believe was collected in such a manner, you should consult your supervisor or the Dover Law Department immediately.

At times, new Dover employees will possess business information about our customers, suppliers or competitors due to their work with a prior employer. Such information may include:

- Specific technical, design or process data
- Trade secrets or confidential information
- Software licensed to the former employer
- Anything marked or intended to be confidential or proprietary and that is not publicly available

Always respect the confidentiality of this information, and never ask a new employee to reveal confidential or proprietary information about his or her former employer, or otherwise violate a confidentiality agreement with his or her former employer. If the new employee offers to reveal such information, you must refuse the offer. Proactive steps should be taken to ensure new employees understand this policy and do not bring such information to our Company upon employment.

Q: Andrew has been asked by his manager to collect information about a competitor. Can he hire a third party to use methods that Andrew cannot use because they may be illegal?

A: No. It is Dover policy not to employ a third party to do anything that would be improper for Dover to do itself.

iii. Antitrust and Competition Laws

We are subject to various antitrust and competition laws — also known as anti-monopoly, fair trade or cartel laws — in the countries where we do business. These laws are designed to promote fair competition in the marketplace for the benefit of consumers. Robust competition can benefit consumers by enabling them

to buy goods and services at lower prices or by making available better quality goods and services, in part through competition in research and development.

In general, competition laws prohibit activities between competitors that restrict competition. For example, they prohibit agreements between competitors that affect prices, costs, terms or conditions of sale, the markets in which they will compete, or customers or suppliers with whom they will do business. Many countries have these competition laws and they may vary from country to country. For example, some countries' competition laws may regulate activities such as distribution agreements, rebates, discounts, or territorial restrictions on resellers. Many countries' laws, including those of the U.S., may apply even when you are doing business in other countries. It is your responsibility to know and adhere to all the fair competition laws that apply to the work you do on behalf of any Dover company.

During your work at Dover, you may be required to attend trade association or industry conferences. In these situations, you must exercise particular caution and must not discuss anti-competitive topics with a competitor. If a competitor attempts to bring up a prohibited topic, you should stop the conversation immediately. You should then speak with your supervisor or call the Dover Law Department to report the situation and seek further advice.

Q: Aneesa received a phone call from a Dover competitor. The caller told her that unless Aneesa stopped making sales calls in his market, he would make negative public remarks about Dover that might threaten our business. Aneesa doesn't want to cause Dover any harm in the public eye. What should she do?

A: Aneesa should tell the competitor that the call he is making is illegal and hang up immediately. She should report the call to her supervisor and the Dover Law Department. The competitor is attempting to divide the market, which violates competition laws and our Code. Always be cautious when dealing with competitors and consult with your supervisor and the Dover Law Department whenever you have questions about taking the appropriate action.



E. Global Trade Compliance

Our Company's global reach demands that we exercise appropriate due diligence as to the third parties with which we do business and that we comply with all international laws regulating trade, as well as local import and export laws and regulations. These laws are complex and can change quickly as governments address new political or security issues. In general, they govern the export, import or transfer of certain controlled products and technology by Dover companies. If your job involves the transportation or use of products or technology subject to export control laws or importation regulations, it is your responsibility to know and follow all such laws and regulations, as well as related Company policies and procedures. The consequences for violating trade control laws and regulations are severe—both for our Company and for the individuals involved. Therefore, if you have any questions about exports, re-exports or imports, please contact your local compliance coordinator or the Dover Law Department immediately.

Q: Sue's company makes some valves that are export restricted under US law. She has a new employee who is working in the U.S. under a visa that she would like to assign to work in the area that designs these valves. Can she?

A: Before doing so, Sue should check with her company's export control manager or ITAR empowered official, or with the Dover Law Department. If you have US export controlled products at your location, access to data about those products (drawings, test results, bills of material) and to the products themselves may be restricted under U.S. law. For example, sharing export controlled data with a foreign national may be a "deemed export" even if that person is looking at the parts or test results in your plant in the U.S. Other countries also have export control laws, including the EU, Japan and Australia, as examples. The types of products which may be export controlled are those with military end-uses, dual (military and civilian) uses, or where the products contain advanced technologies or encryption.



In addition, the United States and other countries where we do business use embargoes and sanctions to further foreign policy and national security objectives. These embargoes and sanctions prohibit or severely restrict our direct or indirect dealings with certain countries. They may also restrict our dealings with individuals or with companies controlled by the government. You are responsible for obtaining a legal review of any transaction involving any country subject to U.S. or U.S.-approved United Nations embargoes or sanctions to determine whether U.S. or other laws prohibit the proposed transaction. In addition, all transactions must be screened to ensure that they do not involve any prohibited parties, destinations or end-uses.

Our Company complies with U.S. laws that prohibit cooperating in economic boycotts of certain other

Q: Robert is trying to figure out if his customer is a company that is on one of the lists that we are prohibited from doing business with. How can he do so?

A: Dover provides its operating companies with access to Visual Compliance, an online resource that keeps up with the restricted and prohibited party lists for the U.S., EU, and other countries who publish lists. You can find out more about Visual Compliance in the trade compliance education sections of www.integritycounts.com, at www.VisualCompliance.com or through your company's trade compliance specialist.

countries. In addition, we are required to report to the U.S. government the receipt of any requests to support such boycotts or to provide information to verify compliance with such boycotts. Therefore, if you believe you have received a boycott request or have any questions about boycott activities, it is important that you notify your supervisor, your local compliance contact, or the Dover Law Department immediately.

Q: What boycotts are prohibited under U.S. law and how do I know whether my customer is asking me to support a boycott?

A: One such example of a common boycott requirement that you may see in documents from customers located in the Middle East is a requirement to avoid using ships that use Israeli ports, or you may see language that asks you to certify that the products you are supplying do not contain parts or technologies that originate in Israel. The language of what is allowed under the law and what is prohibited is very tricky. Contact your trade compliance specialist or the Dover Law Department if you see language in your customer documents – generally in purchase orders or letters of credit – which ask you to make specific representations about Israeli content or contacts.

F. Anti-Bribery and Anti-Corruption

Offering or paying bribes or other improper payments to win business is unacceptable no matter where we are doing business. Bribes and other corrupt payments may violate multiple anti-corruption laws and expose individuals and the Company to civil and criminal liability and severe penalties. Violations could also result in the loss of future government contracts. Almost all countries have laws that prohibit bribery, corruption and kickbacks. Some of these laws — such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act – apply to activities outside the countries' borders. Our Company will not tolerate bribery of any form with any third party, public or private, whether done directly by our employees or indirectly through third parties, even if by upholding this ethical standard we lose business or encounter difficulties (for example, delays in obtaining permits or licenses) as a result.

A “bribe” is anything of value offered, promised or given directly or indirectly to improperly influence the actions of a third party in order to obtain or retain business or a business advantage. Bribes may include money in any form (including cash equivalents), gifts, travel or other expenses, hospitality, below-market loans, discounts, favors, business or employment opportunities, political or charitable contributions, or any direct or indirect benefit or consideration.

It is our duty to know and follow local and other applicable anti-corruption laws that apply in all countries where we do business. For additional information, refer to our Global Anti-Corruption Policy, which can be found at www.integritycounts.com.





i. Gifts, Entertainment and Hospitalitys

The offering or receiving of gifts, entertainment and hospitality can be an excellent way to foster positive business relationships. However, there are strict rules governing these practices to ensure they are never given or received as an improper incentive or bribe. In addition, we must not create or give the appearance of a conflict of interest when engaging in these business practices. Therefore, it is important to understand and abide by our Code, Company policy and the law when offering or accepting any gifts, favors, meals, entertainment or hospitalitys from customers, suppliers or other business partners or their family members. Please see the Global Anti-Corruption Policy, which can be found at www.integritycounts.com, for specific guidance in this area.

Q: Veronique is responsible for negotiating contracts with our vendors. During the holiday season, a sales representative for a potential vendor invites Veronique to a lavish holiday party held at an expensive resort. The sales representative jokes that this is a “fun” event and no business talk is allowed. Can Veronique attend?

A: No, Veronique shouldn't accept the invitation. The party is elaborate and outside the normal course of business, since talk about business is not on the agenda. In addition, if Veronique attends the party and then finalizes a contract with that vendor, it may appear as if the invitation was intended to sway her business decisions.

Q: At an offsite meeting, Erich sees a customer he has not seen in several months and invites her to lunch to catch up. The customer accepts, and Erich pays for the meal. Are his actions okay?

A: Occasional meals ordinarily are acceptable, so long as providing the meal does not improperly influence a business decision, or give the appearance of doing so. Evaluate the setting and cost of the meal, the frequency of such meals with the customer, whether the customer is a government official, and whether you have other potential business pending with the customer.

ii. Interacting with Government

It also is important to understand and abide by our Code, Company policy and the law when offering gifts, entertainment and hospitalities to government officials and employees of government-owned or government-controlled entities, and to remember that Dover does not permit “facilitating payments.” For additional information, refer to our Global Anti-Corruption Policy, which can be found at www.integritycounts.com.

When working with potential or existing government customers, it is critical that we abide by the various laws, regulations and procedures that apply to government contract work. These rules are often much more strict and complex than those that govern our sales to commercial customers. If your work involves marketing or selling to, contracting with, or working on projects for a government agency, it is your responsibility to know and follow the particular rules that apply to those customers and their projects. Talk to your supervisor or the Dover Law Department if you have any questions or concerns about these rules or how they apply to the work you do.





Code of Business Conduct & Ethics

Our Code applies to all employees and directors of Dover. Throughout our Code, “Dover” refers to Dover Corporation and all of its subsidiaries. References to “we” or “our Company” can be associated with Dover, a specific subsidiary or its employees, depending on the context in which it is used.

This Code does not alter any of our terms and conditions of employment, nor does it create contractual rights for you or others.

