



PTC Code of Business Conduct & Ethics

PTC believes that a fundamental element of business success is that we all conduct ourselves with honesty and integrity, including in our dealings with PTC, its employees, customers, business partners and others. We expect that high standards of conduct will characterize the dealings of our employees in every business relationship wherever they are located in the world. We are counting on you to meet these expectations and to maintain and enhance PTC's reputation.

This Code of Business Conduct & Ethics describes core standards of business conduct and underlying policies and procedures. We expect you to understand these standards and policies and to comply with them. You are also expected to report any suspected misconduct, illegal activities or violations of this Code or other PTC policies. This Code applies to all directors, officers, employees, and contractors of the PTC group of companies throughout the world. Violation of the standards outlined in this Code is grounds for disciplinary action up to and including immediate termination of your employment with PTC.



James E. Heppelmann
President and Chief Executive Officer

"Integrity and professionalism are core values of PTC. We are counting on you to conduct all your activities in accordance with high ethical standards."

Jim Heppelmann

GENERAL PRINCIPLES

Although this Code is intended to provide guidance when making business decisions, this Code cannot and is not intended to address every situation. Moreover, while we have tried to make the provisions of this Code universally applicable and understandable, we recognize that some local customs may seem inconsistent with provisions of the Code. If you have any questions about interpreting or applying this Code or if you are unsure of how to respond to a particular situation, we encourage you to raise that concern with your supervisor, your Human Resources representative, PTC's General Counsel or any other member of the PTC Legal Department or through PTC's [Ethics Helpline](#).

When faced with a difficult decision, use the questions below to guide your response.

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- Is the action legal?
- Does it comply with PTC values?
- Am I treating others the same way I would choose to be treated?
- How would the action or decision look if it became publicly known?
- If I do it, would I feel uncomfortable explaining it to my family or friends?



CONDUCTING OUR BUSINESS

We strive to conduct our business dealings in a fair, honest, respectful and lawful manner, whether with customers, suppliers, business partners or other PTC employees.

Avoid Misrepresentations

Never make misrepresentations, dishonest or misleading statements to anyone, whether orally or in writing. If you are unsure of a particular fact, you should first undertake to confirm the information in question before providing it to others. All corporate, investor, sales, marketing and other communications must be accurate and in no way deceptive. Accordingly, all statements made in such communications must have reasonable support and such communications may not contain statements or omit information that is likely to make the statement misleading.



These standards apply when blogging, “tweeting” or otherwise participating online. Review our [Social Media Participation Guidelines](#) before participating online.

If you are involved in bid preparations or contract negotiations, be certain that the information given on behalf of PTC is accurate.

Maintain Accurate Records

As a public company, PTC must maintain accurate books and records. We maintain controls and procedures designed to ensure the reliability of our financial statements, records and reports and our compliance with generally accepted accounting principles (GAAP). These policies and procedures are disseminated to appropriate PTC personnel and business partners.

You may not provide false data, or omit to provide relevant information, that would lead to false or erroneous entries in PTC’s records. You must ensure that any documentation or report that you submit or approve – such as a customer order, invoice, financial information, an expense report or time slip – is complete and accurate and contains all proper authorizations and signatures because PTC uses these documents to prepare PTC’s reported financial statements. Those who are found to have submitted or approved any documentation, report or other information containing materially inaccurate, materially incomplete or other improper data or unauthorized signatures will be subject to disciplinary measures. If you are asked to create or assist in creating data or records that differ from your understanding of the situation, bring the matter to the attention of appropriate PTC management or report it using the [Ethics Helpline](#).

In addition, we must retain and dispose of all company records in accordance with law. Not every document is a company record. See our [Document Retention Policies](#) for more information. For documents that are company records, such records must be kept until they are authorized to be disposed of and must be disposed of only in accordance with our document retention policies. Further, if you believe certain documents may be relevant to a potential legal dispute, or if you have been notified that a “litigation hold” has been issued with respect to



certain documents, you may not dispose of any of those documents until authorized to do so by PTC's General Counsel. Read more about our [Document Retention Policies](#).

Do Not Offer Bribes or Accept Kickbacks; Use Judgment with Respect to Business Gifts and Entertainment

Do Not Offer a Bribe to Anyone

Never give anything of value in exchange for receiving business or favorable treatment. This constitutes an illegal bribe. All funds expended for business entertainment and gifts must be fully and accurately documented and reflected in PTC's books and records. Business entertainment or gifts that are given in appreciation of business relationships should be consistent with customary business standards in the community, should comply with the local PTC expense policy, and in all cases should be kept at a reasonable level based on the expectation that they will become publicly known. ***They should never be offered in exchange for, or the expectation of, business or favorable treatment.***

Working with Government Officials

Those who work with government officials and employees or agents of state-owned companies are subject to additional rules that generally prohibit providing gifts or entertainment **of any value** to such persons and otherwise regulate interactions with government employees.

See the [Anti-Bribery Policy](#) for more information.

Receiving Gifts

As in the case of providing entertainment or giving gifts, you may not accept entertainment or a gift that exceeds the bounds of good taste or customary business standards. Accepting a lavish gift from any business partner (whether a customer, vendor, reseller or other business partner) could be – or could appear to be – a kickback or conflict of interest, particularly if you select or work closely with this partner in your role at PTC.

See the [Conflicts of Interest Policy](#) for more information.

Protect Proprietary and Confidential Information

Proprietary Information

Proprietary Information includes all business information developed or owned by PTC, including: business, financial, product and marketing plans; product specifications and documentation; future product plans; pricing data; customer lists, contact details and information; inventions; designs; engineering and manufacturing know-how and processes of PTC and/or its customers; earnings information; and personnel information, medical records and salary data.

Maintain Confidentiality

Confidential information includes any proprietary information that PTC has not made public as well as information provided to PTC by its customers and business partners on a confidential basis. Confidential information is a business asset and we must protect it as we would any other important business asset. We must protect the confidential information of our customers or other business partners as we do our own and use it only for the purpose for which it was disclosed. When disclosing confidential information to others who need to receive it, you should have the person receiving the information enter into a non-disclosure agreement to ensure the



information you disclose remains confidential and is used only for the reasons you are disclosing it. [Non-Disclosure Agreement forms](#) are available on the Legal Department page of PTConnector.

Avoid Inadvertent Disclosure

To avoid inadvertent disclosure of confidential information, you should not discuss confidential information if you are in the presence of others who are not authorized to receive such information – for example, at a trade show or in a public area such as a restroom, restaurant, airplane or elevator. You should never discuss any confidential information with any unauthorized person, including family members or friends. If you believe that confidential information may have been improperly disclosed, please contact PTC's General Counsel or a member of PTC's Legal Department immediately.

Do Not Disclose Information to Financial Market Professionals, Analysts or Investors or Make Public Statements on Behalf of PTC unless Authorized to Do So

PTC is subject to strict laws prohibiting disclosure of confidential information to financial market professionals, analysts and investors. If any such person asks you questions about PTC or its business activities, do not answer them unless you are authorized to do so. Likewise, you may not make any statements to the press or other public statements on behalf of PTC unless you are authorized to do so. If you are not authorized to respond to questions or make public statements on behalf of PTC, refer the person to PTC's Corporate Communications department. See PTC's [Disclosure Policy](#) for more information about how to address media, analyst or investor requests for information.

Obtain Information about Other Organizations Appropriately

Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. In addition, you should not solicit confidential data from a competitor's directors, employees, ex-employees or customers. If you obtain information concerning a competitor that may be confidential, you should forward the materials to the Legal Department for review prior to using or disseminating the information.

Comply with Applicable Laws

PTC complies with all laws and regulations that apply to its business, wherever such business is conducted. As you conduct PTC business, you may encounter a variety of legal issues, particularly in the areas described below.

Insider Trading. Because every sale or purchase of stock involves a party on the other side of the transaction, trading in securities involves certain obligations. One obligation is not to trade in the stock of PTC or another company when you know material non-public information about PTC or such company that you have learned in the course of your employment with PTC. Information is material if there is a substantial likelihood that a reasonable investor would view it as significant and would consider it important in making an investment decision. Such information includes non-public information about earnings, financial forecasts, new products and acquisitions. Trading while in possession of such non-public or "inside" information about PTC or another company, or providing such information to others who may trade based on the information, exposes both you and PTC to risk and is not permitted. You should ensure that



you comply with PTC's [Trading in Securities Policy](#) before trading in PTC securities. If you have questions about whether you can trade in a specific instance, please contact PTC's Legal Department.

Export Laws. As a company headquartered in the United States, PTC is subject to U.S. export control laws that restrict sales or other transfers of all PTC products, services and related technology worldwide. These laws prohibit sales of PTC products, services and technology: (1) to certain countries (specified in PTC's Export Policy and Clearance Procedures), (2) to certain persons (the list is available at [Restricted Party System](#) and is updated daily) and (3) for certain restricted uses (the use of PTC software for nuclear, missile and chemical or biological weapons is restricted). These restrictions apply regardless if it is PTC, a PTC subsidiary or a business partner that is making the sale and regardless of the location of the sale. You should be familiar with [PTC's Export Policy and Clearance Procedures](#). All orders will be cleared through this process before any PTC products, services or technology are provided to an existing customer or new customer or business partner, no matter where that customer or business partner is located.

Privacy and Data Protection. PTC understands the importance of protecting an individual's personal information and using it in an appropriate way. PTC has adopted a Privacy and Data Protection statement and implemented a comprehensive written information security plan for the protection of personal information. The security plan includes policies and procedures for accessing, collecting, storing, using, transmitting, and protecting personal information. If you believe that personal information has been wrongly disseminated, used or otherwise compromised, contact PTC's General Counsel or any other member of PTC's Legal Department immediately. See PTC's [Privacy and Data Protection Statement and Information and Security Plan](#) for more information.

Intellectual Property. PTC protects its intellectual property rights and respects the intellectual property rights of others. Intellectual property rights include patents, trademarks, copyrights, trade secrets, inventions and technology. PTC's intellectual property should not be used by or shared with people outside of PTC unless appropriate protections are in place, such as an appropriate license agreement or partner agreement approved by PTC's Legal Department. Similarly, we must not use the intellectual property of others in ways that infringe their rights or that are not permissible under our license or other agreements with them. Contact PTC's Legal department for assistance in protecting PTC's intellectual property and using the intellectual property rights of others in compliance with the law.

Competition Law. Laws governing competition exist in most countries in which PTC does business. Under these laws, companies may not enter into agreements with other companies, formally or informally, that unreasonably limit competition. An example of such a prohibited agreement is an agreement between competitors to charge the same price for their products or to divide markets and/or customers. See PTC's [Competition Policy](#) for more information.

In all communications with competitors, avoid discussing pricing policy, terms and conditions of sale, costs, markets or customers, marketing and product plans, market surveys and studies, and, of course, any other proprietary or confidential information. Collaboration on, or discussion of, these subjects with competitors is always risky and may be illegal.



Maintain a Professional Work Environment

Harassment and Discrimination are Prohibited

PTC is committed to the fair treatment of its employees and requires that all persons be treated with dignity and respect. Accordingly, the PTC work environment must be free from harassment and unlawful discrimination. In addition, PTC has policies that prohibit sexual and other forms of harassment and discrimination. These policies provide examples of prohibited conduct and are found in the [Human Resources section of the “Policies & Guidelines” page on PTConnector](#).

Maintain a Safe Work Environment

All employees and consultants working on PTC’s or a customer’s premises must take due care of the health and safety of themselves and ensure that they do not endanger other persons by their acts or omissions.

In addition, other activities are prohibited because they are not conducive to a good work environment. They include threats of physical harm, violent behavior, the possession of weapons of any type, and the use, distribution, sale, or possession on PTC premises of illegal drugs or any other controlled substance other than as prescribed by a physician. Employees should not be on PTC premises or conducting PTC business if they are either under the influence of, or affected by, illegal drugs or unapproved controlled substances or are intoxicated due to the consumption of alcoholic beverages.

Use PTC’s Assets for PTC’s Business Purposes

PTC’s telephone systems, computer equipment, facilities, corporate credit cards and supplies are provided to PTC employees and consultants for conducting PTC’s business. All e-mail, voicemail and Internet systems are the property of PTC and therefore you should not expect any communications using these systems to be private. PTC may access, monitor and disclose all communications and information on your computer and voicemail system without prior notice to you as PTC deems appropriate to ensure your compliance with all legal requirements and PTC policies. Such access shall be conducted in compliance with local laws. See PTC’s [E-Mail, Voice Mail and Internet Policy](#).

Avoid Conflicts of Interest

A conflict of interest may arise if you or a family member directly or indirectly engages in any activity or advances personal interests at the expense of or otherwise contrary to PTC’s interests. It is up to you to avoid situations in which your loyalty may become divided. Any actual or apparent conflict of interest between personal interests and those of PTC must be disclosed to your supervisor and handled honestly and ethically in accordance with PTC’s [Conflict of Interest Policy](#).

Thank you for your review of this Code of Business Conduct and Ethics and for adhering to these standards.

See the following page for information on [SEEKING HELP AND REPORTING CONCERNS](#).

Please note that, unless otherwise stated, each PTC policy referenced in this Code can be found on the PTC Ethics page of PTConnector.



SEEKING HELP AND REPORTING CONCERNS



Ask a Question about the Code or a PTC Policy

If you have a question about this Code, any other PTC policy, you should seek assistance. Consult your manager, your Human Resources representative, PTC's Chief Compliance Officer or a member of PTC's Compliance or Legal Departments. You may also submit a question, anonymously or not, using PTC's confidential Ethics Helpline as described below.



Report a Concern about a Potential Violation of the Code or a PTC Policy

Persons who are aware of suspected misconduct, illegal activities, fraud or violations of the standards outlined in this Code or any PTC policy are expected to report such matters. Reports of unethical or unlawful conduct will be investigated promptly and, to the extent possible, confidentially. Reporting options include:

Direct Reports to PTC Personnel

If you have a concern, you can report it to your manager, your Human Resources representative, PTC's General Counsel or any other member of PTC's Legal Department.

Confidential Reporting Using PTC's Ethics Helpline

If you prefer to report a concern anonymously, PTC maintains a confidential reporting system that you may use 24 hours a day, seven days a week. This system permits you to report on any type of concern and allows for anonymity.



Reports can be made online at <http://www.ethicspoint.com>. In addition, the Ethics Helpline may be accessed through the [Confidential Reporting](#) link contained at the PTC Ethics page located on PTConnector.



Reports can be made by calling PTC's toll free helpline. [Regional toll-free numbers](#) can be found at the PTC Ethics site on PTConnector.

Policy Against Retaliation

You may not be retaliated against for making a report in good faith, whether or not the report is substantiated. PTC does not tolerate threats or acts of retaliation against persons making reports in good faith. You are prohibited from retaliating or taking adverse action against anyone for reporting suspected violations or for cooperating in the investigation of a report. Any individual who has been found to have engaged in retaliation against someone for reporting, in good faith, a concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment. If you believe you have been subjected to such retaliation, report the situation as soon as possible to your Human Resources representative or to the PTC Legal Department.