

CORPORATE GOVERNANCE GUIDELINES

GENERAL PHILOSOPHY

The Board of Directors (the “Board”) of Polypore International, Inc. (the “Company”) sets high standards for the Company’s employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the Board to serve as a prudent fiduciary for stockholders and to oversee the Company’s businesses, while day-to-day operation of the Company is the responsibility of management. Board members provide advice to management on matters relating to the Company’s business at Board meetings and in other less formal settings, such as telephone calls and small meetings. To fulfill its responsibilities and to discharge its duty, the Board follows the procedures and standards that are set forth in these Corporate Governance Guidelines (these “Guidelines”). These Guidelines are subject to modification from time to time as the Board deems appropriate in the best interests of the Company or as required by applicable laws and regulations.

BOARD COMPOSITION

Board Size

The Company’s Bylaws specify that the Board will consist of the number of seats as may be fixed from time to time by resolution of the Board, but that in no event will the number of seats be less than three nor more than 15. Within these parameters, the Board believes that the number of Board members should not exceed a number that can function efficiently as a body.

Director Qualifications

The Board, with the assistance of the Nominating and Corporate Governance Committee, is responsible for reviewing, on an annual basis, the requisite skills and characteristics of members of the Board and potential director nominees. This assessment will include an evaluation of the qualities, criteria and independence standards outlined below, including the background and experience of each director or nominee and how they relate to the needs of the Board as a whole.

Nominees

Except as set forth in the Nominating and Corporate Governance Committee Charter, nominees for the Board will be recommended to the Board by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee does not solicit recommendations of director candidates, but will consider stockholder recommendations of director candidates sent to the chair of the Nominating and Corporate Governance Committee c/o Polypore International, Inc., 11430 North Community House Road, Suite 350, Charlotte, North Carolina 28277 and made in accordance with the requirements set forth in (1) the Company’s

Bylaws, and (2) for inclusion in any applicable proxy materials, Rule 14a-8 of the Securities and Exchange Commission (the “SEC”).

Director Independence

A majority of the members of the Board and all members of the Board’s Audit, Compensation, and Nominating and Corporate Governance Committees must be “independent” in accordance with the listing standards of the New York Stock Exchange (the “NYSE”) and applicable SEC rules. The Board, on an annual basis, reviews the independence of all Board members and affirmatively makes a determination as to the independence of each Board member. For a Board member to be independent, the Board must affirmatively determine that, in its business judgment, the Board member has no material relationship with the Company that may impair, or may appear to impair, that director’s ability to make independent judgments, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company, except as a Board member. In making that determination, the Board adheres to the independence requirements of the NYSE.

Members of the Audit Committee and Compensation Committee must satisfy additional independence requirements set forth by applicable NYSE and SEC rules.

Director Qualifications and Criteria

The Nominating and Corporate Governance Committee has established the following minimum qualifications that must be satisfied by each Board member and candidate for election to the Board:

- Each should have a reputation for integrity, honesty and adherence to high ethical standards;
- Each should have experience and the ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company and should contribute positively to the decision-making process of the Company;
- Each should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees;
- Each should have the interest and ability to understand and consider the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, while acting in the interests of the Company’s stockholders; and
- Each should not have, nor appear to have, a conflict of interest that would impair the nominee’s ability to represent the interests of the Company’s stockholders and to fulfill the responsibilities of a director.

In addition to any other standards the Nominating and Corporation Governance Committee may deem appropriate from time to time for the overall structure and composition of the Board, the Board, with the assistance of the Nominating and Corporate Governance Committee, may

consider the following factors when reviewing the performance of members of the Board and selecting potential director candidates:

- Whether he or she has direct experience in the industries or markets in which the Company operates; and
- Whether he or she assists (or if elected, will assist) in achieving a mix of Board members that represents a diversity of background and experience.

Finally, as discussed in “*Director Independence*” above, in addition to the minimum qualifications for each Board member or nominee, individuals can only be selected as a candidate for appointment or election to the Board where, if such candidate is appointed or elected:

- A majority of the Board will be independent;
- Each of the Board’s Audit, Compensation, and Nominating and Corporate Governance Committees will be comprised entirely of independent directors;
- All members of the Audit Committee will be “financially literate” in accordance with the standards of the NYSE;
- At least one member of the Audit Committee will have “accounting or related financial management expertise” in accordance with the standards of the NYSE; and
- At least one member of the Audit Committee will have such experience, education and other qualifications necessary to qualify as an “audit committee financial expert” as defined by the rules of the SEC.

Commitment

The role of a director and the time commitment attendant to such membership is demanding. Each nominee must carefully evaluate his or her existing demands before accepting his or her position on the Board or on any of the Board’s committees. The number of boards of publicly traded companies on which a director may sit may be reviewed on a case-by-case basis by the Nominating and Corporate Governance Committee. In any case, members of the Board should limit their service to not more than three boards of directors of publicly traded companies (two boards of directors of publicly traded companies for the Company’s Chief Executive Officer) in addition to that of the Company. Exception to this policy may be made by the Board in appropriate cases. If a director who is a member of the Company’s Audit Committee simultaneously sits on the audit committee of more than two other public companies, the Board must determine that such simultaneous service would not impair the ability of such director to effectively serve on the Company’s Audit Committee. Each director will notify the Board and the chair of the Nominating and Corporate Governance Committee prior to his or her acceptance of an invitation to serve on the board of another public company.

Board Leadership

The Board selects the Chairman of the Board in the manner that it determines to be in the best interests of the Company’s stockholders. The Board does not have a policy as to whether the

Chairman should be an independent director, an affiliated director or a member of management. When the Chairman is an affiliated director or a member of the Company's management, or when the non-management directors determine that it is in the best interests of the Company, the non-management directors will appoint from among themselves a Lead Independent Director. The Lead Independent Director shall:

- Have the right to convene the non-management directors, as needed;
- Set the agenda for and lead executive sessions of the non-management directors;
- Facilitate discussion among the non-management directors on key issues and concerns outside of meetings of the Board;
- Communicate with the Chairman of the Board and the Chief Executive Officer regarding issues arising in executive sessions and regarding the views, concerns and issues of the non-management directors, as needed;
- Act as an intermediary between the Chairman of the Board and the non-management directors;
- Have the right to convene full Board meetings by notice to and through the Chairman of the Board;
- Chair the meetings or portions of meetings where the Chairman is absent;
- Collaborate with the Chairman of the Board to set the agenda for meetings of the Board and information provided to the Board;
- Maintain close contact with the chairs of each standing committee of the Board, including in particular the chair of the Nominating and Corporate Governance Committee, on Board management; and
- Have access to any information he or she deems necessary to fulfill the roles and responsibilities of the position.

DIRECTOR RESPONSIBILITIES, AUTHORITY AND LIMITATIONS

General Responsibilities

Directors must exercise sound business judgment and act in what they believe, in good faith, to be in the best interests of the Company and its stockholders. Directors must fulfill their responsibilities consistent with their fiduciary duty to the stockholders and in compliance with all applicable laws and regulations. In discharging their obligations, directors may reasonably rely on the honesty and integrity of the Company's management as well as that of its independent auditors. Directors shall be entitled to indemnification as set forth in the Company's Charter and Bylaws.

In order to oversee effectively the management of the Company, all directors are expected to attend all meetings of the Board and meetings of committees of the Board of which they are members. Directors should be active. They should maintain an attitude of constructive skepticism

and participate in corporate affairs by asking questions that require candid and objective responses. In addition, they should thoroughly evaluate and respond to communications from management.

Committees of the Board

The Board will maintain an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and such other committees as it determines from time to time to be appropriate, including an Executive Committee. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall have written charters that will be made available to stockholders. These charters will address each committee's purpose, duties, goals and responsibilities as well as qualifications for committee membership, committee structure and operations, and committee reporting to the Board.

Change in Director Occupation

The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the director shall offer to tender his or her resignation to the Nominating and Corporate Governance Committee so that there is an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the new circumstances.

Term Limits; Age Limits

The Board does not currently believe that term or age limits for directors are appropriate.

BOARD ADMINISTRATION

Agendas

The Chairman of the Board sets the agenda for Board meetings with the understanding that Board members are responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring function of the Board. Any members of the Board may request that an item be included on the agenda. In addition, the chair of each Board committee in consultation with committee members and the appropriate members of management and staff, develop committee agendas.

Materials

Board materials related to agenda items are provided to Board and Board committee members sufficiently in advance of Board and Board committee meetings to allow the directors to review the materials and prepare for discussion of the items at the meeting. The Board recognizes that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

Meetings

The frequency and length of meetings of each of the Board and its committees are determined by the Chairman of the Board or the chair of the applicable committee, subject to Delaware law and SEC and NYSE rules. At the invitation of the Board or its committees, as applicable, members of senior management attend Board and Board committee meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board or its committees are made by the manager responsible for that area of the Company's operations.

Executive Sessions

The non-management directors of the Board shall meet periodically in private sessions without management present. The non-management directors may meet before or after the regularly scheduled meetings of the full Board or they may organize regularly scheduled meetings via telephone or in person. The Lead Independent Director shall preside at the non-management sessions of the Board.

Non-management directors are those members of the Board who are not officers of the Company. Therefore, this group may include non-independent directors of the Board. If this shall occur, then the independent directors shall also hold at least one meeting per year.

Director Access to Management and Outside Advisors

Directors are expected to be highly interactive with management. Directors have full and free access to management and all employees of the Company and the right, if necessary and appropriate, to consult with and select appropriate independent advisors at the expense of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director with notice to the Chief Executive Officer. Directors should use their judgment to ensure that any such contact is not disruptive to the Company's business operations.

Communications with the Company

Stockholders and other interested parties may communicate with the Chairman of the Board and any other member of the Board, including non-management directors, independent directors and the members of the Audit, Compensation and Nominating and Corporate Governance Committees, on Board-related issues by directing the communication to such members or committees c/o Company Secretary, Polypore International, Inc., 11430 North Community House Road, Suite 350, Charlotte, North Carolina 28277. The Company Secretary or Assistant Secretary will review all such correspondence for any inappropriate correspondence. All relevant correspondence will be forwarded to the Board as appropriate. Communications regarding accounting, internal controls or auditing matters; compliance with legal and regulatory requirements; or retaliation by the Company against anyone who makes such allegations, should follow the procedures set forth in the Company's Code of Business Conduct and Ethics.

Annual Performance Evaluation

The Board and each committee of the Board will conduct an annual self-evaluation to determine whether it is functioning effectively. The reviews will focus on the performance of the entire Board or the respective committee. The Board will also review the Nominating and Corporate Governance Committee's recommendations concerning the performance and effectiveness of the Board and each of its committees.

DIRECTOR COMPENSATION

Directors may receive compensation in the form of cash and/or securities. The form and amount of director compensation shall be determined by the Board with assistance from the Compensation Committee. This compensation may include an annual retainer, an annual equity based grant, a fee for the attending Board and committee meetings and reimbursement for reasonable expenses. Directors are not precluded from serving the Company in any other capacity, as an officer, agent or otherwise. However, if a director simultaneously serves the Company as an officer, and receives compensation for such service, he or she may not receive compensation for his or her membership to the Board, other than reimbursement for reasonable out-of-pocket expenditures.

The Board will, with the assistance of the Compensation Committee, review the Company's director compensation at least on an annual basis. Additionally, the Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed customary standards. When determining director compensation, the Board, with the assistance of the Compensation Committee, may consider the compensation received by directors of comparable companies as well as applicable legal and regulatory guidelines.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All directors will participate in such orientation and continuing education programs as the Nominating and Corporate Governance Committee may specify from time to time.

MANAGEMENT SUCCESSION

The Board will work with the Nominating and Corporate Governance Committee to undertake appropriate succession planning for the Chief Executive Officer of the Company, including selection and performance review for the Chief Executive Officer, as well as policies regarding succession in case of emergency or the retirement of the Chief Executive Officer.

AVAILABILITY

A copy of these Guidelines and the Code of Business Conduct and Ethics, as well as the charters of the Audit, Compensation and Nominating and Corporate Governance Committees are available on the Company's website at www.polypore.net. Copies of the foregoing documents are also available in print to any stockholder who requests such information. Stockholders may request such information by writing to Company Secretary, Polypore International, Inc., 11430 North Community House Road, Suite 350, Charlotte, North Carolina 28277.

AMENDMENTS

The Board will periodically, but not less than annually, review these Guidelines, and may amend these Guidelines at any time to reflect changing standards.

These Guidelines supersede any and all prior guidelines of the Company and its subsidiaries.

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