



# Code of Conduct

**Teamwork**

**Innovation**

**Customer Service**

**INTEGRITY**

**Quality**

**Safety**

**United by Common Culture**



INTRODUCTION AND PURPOSE.....3

INTEGRITY AND CORE VALUES .....4

GENERAL ETHICAL STANDARDS .....4

CONFLICT OF INTEREST .....4

CONFIDENTIALITY, PROTECTION, AND PROPER USE OF THE COMPANY’S ASSETS.....6

FAIR DEALING AND INTEGRITY.....7

POLITICAL PAYMENTS.....7

COMPLIANCE WITH LAWS.....7

WAIVERS..... 11

COMPLIANCE WITH THE CODE OF CONDUCT..... 11

CONTACT INFORMATION AND REPORTING SUSPECTED NON-COMPLIANCE ..... 12

PROCEDURES ..... 13

ADDITIONAL PROCEDURES FOR CERTAIN THIRD-PARTY COMPLAINTS..... 13

ACKNOWLEDGEMENT ..... 14



## INTRODUCTION AND PURPOSE

The purpose of the Code is to recognize and set forth the Company’s expectations for its employees, officers and directors and to provide basic guidelines for situations in which ethical issues arise.

This Code of Conduct (the “Code”) applies to ESCO Technologies Inc. and its subsidiaries worldwide (collectively, “ESCO” or the “Company”). The Code provides a general statement of the ethical standards that each employee, officer, and director (collectively, referred to as “Associates” or “you” in this Code) must adhere to while acting on behalf of the Company.

The purpose of the Code is to recognize and set forth the Company’s expectations for you and to provide basic guidelines for situations in which ethical issues arise. The Code supplements, but does not replace, Company policies and procedures that are or may be put in place. You are expected to read and become familiar with the ethical standards described in this Code and to conduct yourself in accordance with these standards. You will be required, from time to time, to affirm your agreement to comply with these standards.

ESCO expects to adhere to ethical standards in all of its business dealings. This requires that the Company’s business be conducted in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. In addition, ESCO expects you to act with integrity and promote the Company’s core values. ESCO is a global company and must be sensitive to the cultures and customs of the countries where it operates and respect the communities and environments where it does business. The success of the Company’s business depends on the reputation of the Company and its Associates for integrity and principled business conduct. Improper activities could harm the Company’s reputation and otherwise result in adverse consequences. Even the appearance of impropriety may be extremely damaging.

You are responsible for complying with the Code. Adherence to the Code will be the subject of management attention and periodic internal audits and reviews. Your actions under this Code are significant indications of your judgment, competence, and character. Failure to comply with any of the provisions of the Code will subject you to disciplinary measures up to and including termination.

If you become aware of a violation of the Code, you are obligated to report it in accordance with the procedures set forth herein. Retaliation against anyone who reports a possible violation will not be tolerated.



## INTEGRITY AND CORE VALUES

ESCO is composed of a global team working together to make the world a better place. Our team creates and builds highly engineered solutions to mission critical technical challenges. Those solutions help make the world more reliable, safe, and secure in a variety of ways. All Associates should be united in their actions in support of this common purpose.

Further, ESCO expects you to act with integrity and promote the Company's core values. This requires you to determine the right thing to do in a potentially complicated situation. Acting with integrity, however, may require more than just avoiding doing the wrong thing. A situation may call for your positive action in order to promote our core values of:



For example, you may see an unsafe condition in the workplace. You may be unsure as to how to respond. You may try to avoid doing the wrong thing. But acting with integrity requires you to report or correct the condition. You may need to take positive action in this situation, even if you have not been asked to help. You are encouraged to reach out to your supervisor or anyone listed in the [Contact Information and Reporting of Suspected Non-Compliance section](#) of this Code for guidance with respect to any specific situation. This will ensure that ESCO always acts with integrity and promotes its core values. All Associates should be united in their actions to develop and sustain this common culture.

## GENERAL ETHICAL STANDARDS

Set forth below are general standards that are designed to ensure compliance with the Company's ethical and legal responsibilities. These standards are not necessarily all of the obligations that may apply. In general, any conduct that could reasonably appear to be improper or that might injure ESCO's reputation for honesty and integrity must be avoided.

## CONFLICT OF INTEREST

A "conflict of interest" exists when your private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when you take actions or have interests that may make it difficult to perform Company work objectively and effectively. Conflicts of interest may also arise when you, or members of your family, receive improper personal benefits as a result of your position with the Company. You must not accept any such benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure, including any loans or guarantees of personal obligations. You owe a duty to ESCO to advance ESCO's business interests to the best of your abilities. You are not permitted to have a





personal, business or financial interest that is incompatible with the loyalty and responsibility owed to the Company. While it is not possible to identify every particular activity that might give rise to a conflict of interest, some examples of practices and circumstances that may result in conflicts are described below. In addition, even situations that create an appearance of a conflict of interest may need to be avoided:

- **Personal Investments.** You and any member of your immediate family are not permitted to have a material financial or other beneficial interest in an enterprise which does business with or is a competitor of ESCO, except with the prior written approval of ESCO's Chief Executive Officer or General Counsel. However, ownership through mutual funds or similar non-discretionary, undirected arrangements or ownership of less than 5% of the outstanding equity securities of any publicly traded company is permissible.
- **Corporate Opportunities.** You are prohibited from competing with ESCO. You are also prohibited from taking opportunities for your personal benefit that are discovered through the use of corporate assets, information or your corporate position without first offering such opportunity to ESCO or using corporate property, information or position for personal gain. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- **Business Affiliations.** You are not permitted to serve as a director, officer, consultant, employee or in any other capacity in any enterprise which: (a) is a competitor of ESCO; (b) conducts or seeks to conduct business with ESCO; or (c) directly hinders or has the appearance of detracting from the performance of your duties as an ESCO employee, officer, or director, except with the prior written approval of ESCO's Chief Executive Officer or General Counsel.
- **Business Gifts.** You and members of your immediate family are not permitted to give or accept gifts that may appear or are intended to influence business decisions or compromise independent judgment. Following are some general guidelines for applying this policy:
  - (a) No gift shall be given to an employee of a customer or supplier, with the intent to influence that employee's conduct.
  - (b) Gifts to U.S. government employees are prohibited in connection with U.S. government work unless of nominal amounts as expressly authorized by Company policy and U.S. Government regulations.
  - (c) Gifts to foreign government officials are prohibited except as expressly authorized by Company policy and not in violation of applicable law.
  - (d) The Company selects suppliers and vendors on merit, considering among other things, price, quality and reputation. You may not, without approval of the Corporate Ethics Official, solicit or accept, directly or indirectly, from any actual or potential supplier, vendor or competitor or other third party with whom the Company has or may reasonably expect to have a business relationship, any bribe, commission, kickback, gratuity or gift, except for personal, non-cash gifts of nominal value.
  - (e) You may give or accept gifts of nominal value, occasional meals, or other forms of reasonable entertainment as a courtesy extended during the normal course of business, provided the gift or entertainment is not given or offered to influence a business decision. The guideline for determining what is "reasonable" shall be normal industry practice in the locality consistent with local legal or fiscal requirements. For example, sales or marketing representatives may make business gifts of their regular products or promotional items in accordance with established local policies for the purpose of generating business goodwill. If the gift or



entertainment does not meet these guidelines, the approval of the Corporate Ethics Official must be obtained. Common sense and good judgment must be exercised when giving or accepting business-related gifts, meals, or anything of value to avoid any perception of impropriety or conflict of interest.

## CONFIDENTIALITY, PROTECTION, AND PROPER USE OF THE COMPANY'S ASSETS

You are responsible for the proper use of the Company's assets, as well as its proprietary and other confidential information and third-party information that the Company has agreed to protect.

- **Company Property and Facilities.** You must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes.
- **Proprietary Information.** The obligation to protect Company assets includes its proprietary information. Proprietary information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed, such as information relating to financial, business and technical aspects of the Company. Proprietary information may involve intellectual property such as trade secrets, inventions, patent applications, as well as business and marketing plans, engineering and manufacturing ideas, designs, pricing, products and services that are being developed, databases, records, salary information, information pertaining to any prospective Company acquisition or divestiture and any unpublished financial data and reports. This also includes information received from third parties that the Company has agreed to protect. Unauthorized use or distribution of this information is prohibited, may be illegal, and may result in civil and/or criminal penalties. All information, in whatever form, acquired or created in the course of employment is and shall remain Company property. The obligation to safeguard proprietary information continues after your employment with ESCO ends.
- **Employee Developments.** The Company is legally entitled to all rights in ideas, inventions and works of authorship relating to its business that are made by employees during the scope of their employment with the Company or using the resources of the Company ("Employee Developments"). As a condition of employment, employees are required to transfer all Employee Developments to ESCO.
- **Data Privacy.** You must assist the Company to comply with U.S. federal, state, and international laws related to data privacy including, but not limited to, the European Union's General Data Protection Regulation ("GDPR") and the California Privacy Rights Act ("CPRA"). The applicability of these laws and regulations depends on, among other things, the geographic location of the Company's facility as well as the type of data collected and stored by that location. You should consult with the ESCO Legal Department ("ESCO Legal") if questions arise.



## FAIR DEALING AND INTEGRITY

You should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage through manipulation, concealment, misrepresentation of material facts, abuse of privileged information or any other intentional unfair business practice.

## POLITICAL PAYMENTS

- **Federal.** No ESCO funds or assets shall be used for, or in aid of, any candidate or nominee for federal political office in the United States or for, or in aid of, any political parties or committees in connection therewith.
- **State and Local.** No ESCO funds or assets shall be used for, or in aid of, any candidate or nominee for state or local political office in the United States or for, or in aid of, any state or local political parties or committees, except in compliance with specific Company policies and not in violation of any applicable law or regulation.
- **Foreign.** No ESCO funds or assets shall be used for, or in aid of, any candidate or nominee for political office outside the United States or for, or in aid of, any political parties or committees.

These prohibitions cover direct contributions and indirect assistance such as the furnishing of goods, services or equipment to candidates, political parties or committees. Individual contributions by you to candidates for, or nominees to, any federal, state or local political office and political parties or committees are permissible only to the extent such contributions are not otherwise prohibited by applicable law.

## COMPLIANCE WITH LAWS

ESCO is committed to being a good corporate citizen of all the countries in which it conducts business. You must comply with all laws, rules and regulations in each jurisdiction in which ESCO does business, as well as ESCO's policies governing conduct in the United States and in foreign countries.

- **Insider Trading Laws.** In the normal course of business, you may have access to material information pertaining to the Company before such information becomes public knowledge. If material information has not already been disclosed to the public, it is considered non-public information and you must not disclose the information to anyone, including your co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. Information is deemed material if it is reasonably likely to affect the price of the Company's stock or if a reasonable investor would find the information important in determining whether to trade in the Company's stock. Such information includes, but it is not limited to, information regarding financial results and other financial data, merger, acquisition or divestiture discussions, awards or cancellations of major



contracts, changes in key management and significant litigation or claims. In addition, Federal and State securities laws and Company policy prohibit you from buying or selling Company stock at a time when in possession of material non-public information. This conduct is known as “insider trading”. Passing such information on to someone who may buy or sell securities, known as “tipping”, is also illegal. This prohibition also applies if you learn of material non-public information about other companies, such as the Company’s customers, in the course of your duties for the Company. Violations of these laws may result in substantial civil and criminal penalties.

The Company has developed an Insider Trading Policy. Under that Policy:

- (a) Material non-public information shall not be disclosed to anyone outside the Company, except when disclosure is required for business purposes and appropriate steps have been taken, such as through the execution of a nondisclosure agreement, to prevent misuse of the information.
- (b) The Company has standard procedures for the public release of material information. No disclosure shall be made without following those procedures.
- (c) You must not trade or cause trading in Company securities or any other company’s stock, options or securities if you have knowledge of any material non-public information regarding the Company or such other company.

ESCO’s Insider Trading Policy contains more information on this policy as well as additional restrictions applicable to Associates in senior positions with the Company. All Associates must comply with the Company’s Insider Trading Policy. You should consult with ESCO Legal if questions arise.

Federal and State securities laws and Company policy may permit you to trade in Company securities pursuant to a pre-arranged trading plan that is established in compliance with applicable law and was entered into when you were not in possession of material non-public information. If you wish to enter into a trading plan, you must submit the plan to ESCO Legal for approval prior to the adoption, modification or termination of the trading plan.

- **Antitrust Laws.** The U.S. federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust or “competition” laws. These laws prohibit “restraints of trade”, which involve certain conduct involving competitors, customers or suppliers in the marketplace that could have the effect of lessening competition or monopolizing a market. The purpose of these laws is to ensure that markets for goods and services operate competitively and efficiently. Generally, you are prohibited from entering into an understanding, agreement or plan, express or implied, formal or informal, with a competitor in regard to prices, terms or conditions of sale or service, production, distribution, territories or customers. You are also prohibited from exchanging or discussing with competitors prices, terms or conditions of sale or services, or other competitive information, as well as engaging in other conduct that violates any antitrust laws.





This Code is not intended as a comprehensive review of these antitrust laws, and is not a substitute for expert advice. If you identify what might be an antitrust problem, you should promptly notify the General Counsel.

- **Laws Prohibiting Improper Payments, Bribery and Corruption; Export Controls Sanctions and Trade Embargoes; Anti-Boycott Laws.** Laws and customs vary throughout the world, and you must uphold the integrity of the Company in other nations as well as in the United States. When conducting business in other countries, it is imperative that you be sensitive to foreign legal requirements and United States laws that apply to foreign operations, including laws relating to improper payments such as the U.S. Foreign Corrupt Practices Act (“FCPA”) and laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials (the “OECD Convention”), export controls, sanctions and trade embargoes and anti-boycott laws. These laws and regulations are complex and violations can trigger serious civil and criminal penalties. You should contact ESCO Legal if you have any questions.
  - (a) **Anti-Bribery and Anti-Corruption.** You are prohibited from paying or giving, or promising, offering or authorizing the payment or gift of, money, anything of value or other advantage, directly or indirectly, to domestic or foreign government officials, political parties, party officials, or candidates for public office (or to any other person while knowing that such payment will be offered, given or promised to a domestic or foreign official, political party, party official or candidate) to corruptly influence an official act or decision for the purpose of obtaining or retaining business for the Company or to secure any improper advantage. This behavior is bribery, and it is against the law. You must conduct yourself in a manner that avoids any dealings that might be perceived as attempts to influence public officials in the performance of their official duties and you must comply with specific ESCO policies and procedures in effect from time to time aimed at ensuring compliance with laws and regulations prohibiting improper payments. Performing these actions through a third party, such as a distributor or agent, is equally prohibited.
  - (b) **Export Controls.** The Company, including its subsidiaries organized and located outside the United States, must comply with specific ESCO policies and procedures concerning export controls in effect from time to time, and all applicable export controls laws and regulations of the United States and the foreign jurisdictions in which they operate including, but not limited to, the International Traffic in Arms Regulations (“ITAR”).
  - (c) **Sanctions and Trade Embargoes.** The United States government uses economic sanctions and trade embargoes against certain countries and governments (as well as some former or current government officials, and entities and persons designated as terrorists or drug traffickers) to further various foreign policy and national security objectives. Other countries in which the Company operates also participate in UN or other multilateral sanctions aimed at maintaining or restoring international peace and security. All ESCO companies organized under U.S. law or located in the United States, and all Associates that are U.S. citizens or permanent resident aliens (“green card” holders), wherever located and regardless of whether they are employed by ESCO companies organized under non-U.S. law, must abide by all applicable U.S. economic sanctions or trade embargoes. U.S. sanctions and trade embargoes may also apply to certain activities of ESCO companies that are not organized or located in the United States and Associates that are not U.S. citizens or permanent resident aliens (“green card” holders),



including with respect to reexports from outside the United States of U.S.-origin items. Such companies and Associates are required to comply with applicable UN, multilateral or other sanctions that have been implemented in the jurisdictions in which they operate (other than unsanctioned international boycotts – *see* below) and to determine the legal requirements concerning compliance with applicable U.S. sanctions in any particular situation.

(d) **Anti-Boycott Laws and Regulations.** The Company, including ESCO subsidiaries organized or located outside the United States, and Associates including you, may not violate applicable U.S. anti-boycott laws and regulations aimed at unsanctioned international boycotts such as the Arab boycott of Israel. U.S. anti-boycott laws and regulations generally prohibit: (i) refusing or agreeing to refuse to do business with a boycotted country, its nationals or companies organized under the laws of the boycotted country, or blacklisted companies; (ii) discriminating or agreeing to discriminate against individuals or companies on the basis of race, religion, sex or national origin; (iii) paying, honoring, negotiating or implementing letters of credit containing prohibited boycott provisions; and (iv) furnishing information concerning the Company’s business relations with boycotted or blacklisted persons. In addition, you must report any oral or written request to participate in or support an international economic boycott not sanctioned by the United States government.

- **Public Disclosure and Financial Records.** As a public Company, ESCO is required pursuant to U.S. Securities Laws and Regulations to prepare and disclose in reports and filings to the US Securities and Exchange Commission (“SEC”) and the New York Stock Exchange, and in other public communications, information about the Company’s finances, business and operations that is full, fair, accurate, timely and understandable. To ensure compliance with these requirements, ESCO’s books and records must accurately reflect transactions and the acquisition and disposition of assets. Books and records must: (i) be maintained in reasonable detail; (ii) be clear and accurate; and (iii) conform to applicable legal and accounting requirements and to the Company’s system of internal controls. No false or misleading statements or entries shall be made on any Company document including, but not limited to, accounts, financial statements, tax returns, expense reports or timecards. Associates with the responsibility for making public disclosures in the Company’s periodic reports or filings or in public communications shall ensure that such disclosures are full, fair, accurate, timely and understandable.

You are prohibited from making a false statement to interfere with or seek to improperly influence, directly or indirectly, the Company’s independent auditors in their auditing of the Company’s financial records.

- **Anti-Harassment, Employment, and Safety Policies.**
  - (i) The Company is committed to fostering a work environment in which all individuals are treated with respect and dignity. The Company will maintain a business-like atmosphere, promote equal employment opportunities, and prohibit discriminatory practices or harassment by or towards any Associate, customer, supplier, vendor, or manufacturer.
  - (ii) The Company will comply with all applicable laws regulating the employer-employee relationship and the workplace environment, including wage and hour regulations.



- (iii) You are not permitted to interfere with or retaliate against other Associates who seek to invoke their rights under the laws governing labor and employee relations.
- (iv) ESCO is committed to compliance with federal, state and local laws and regulations that apply to health, safety, and the environment. You must make every effort to ensure that ESCO products and places of business are safe for the public and its employees.

## WAIVERS

There shall be no waiver of any part of the Code for Directors or Executive Officers of ESCO, except as approved by the Nominating and Corporate Governance Committee of the Board of Directors, which shall ascertain whether a waiver is appropriate. Waivers of any part of the Code for other employees must be approved by the Chief Executive Officer or General Counsel. Any waiver of this Code applicable to a Director or Executive Officer of ESCO will be promptly posted on the ESCO website or otherwise disclosed as permitted by the SEC to ensure disclosure to ESCO's shareholders.

## COMPLIANCE WITH THE CODE OF CONDUCT

You are responsible for understanding and complying with this Code. To assist in the administration of the Code, the Company has established a Corporate Ethics Official at Company headquarters and each subsidiary has designated a Unit Ethics Official. Current and new Associates will be provided a copy of this Code. Associates shall acknowledge receipt and review of the Code in writing. Each Subsidiary President must ensure that all acknowledgements are transmitted to the applicable Unit Ethics Official. Further training and guidance regarding this Code will be provided as appropriate. You are encouraged to consult with your direct or indirect supervisor, anyone in your chain of command, your Unit Ethics Official, your Corporate Ethics Official or any member of ESCO Legal concerning any questions you have about the Code. The Code may be revised, changed, or amended from time to time.

Supervisors are key players in reinforcing the Company's culture of integrity. Company supervisors are responsible for overseeing the conduct of each employee under their supervision and to ensure the employee's understanding and compliance with this Code. Any supervisor receiving a report or having knowledge of a possible violation of the Code must report it to the Unit Ethics Official or Corporate Ethics Official who shall take action as appropriate.



## CONTACT INFORMATION AND REPORTING SUSPECTED NON-COMPLIANCE

The Company and its Board of Directors are committed to providing you multiple avenues to raise, review and resolve ethics issues. Reporting alternatives are as follows:

- Your immediate supervisor should be the primary resource in most instances.
- You are also free to seek the advice of anyone in your department's chain of command.
- You may also contact your local HR representative for guidance.
- If you do not feel comfortable using any of these alternatives, then you may contact the Corporate Ethics Official as provided below.

ESCO Technologies Inc.  
Corporate Ethics Official  
Attention: CHRO  
Email: [corporateethicsofficial@escotechnologies.com](mailto:corporateethicsofficial@escotechnologies.com)  
9900A Clayton Road  
St. Louis, MO 63124  
Phone: 314-213-7226

Another alternative is anyone in ESCO Human Resources.

- You may also contact ESCO's General Counsel or any attorney in ESCO Legal.

ESCO Legal Office  
Attention: General Counsel  
Email: [escollegal@escotechnologies.com](mailto:escollegal@escotechnologies.com)  
9900A Clayton Road  
St. Louis, MO 63124  
Phone: 314-213-7257

- Lastly, you may also make a confidential report to the ESCO Ombudsman, a corporate official, designated to receive such reports. Such reports may be made in writing, by phone or by e-mail, at the addresses and/or phone numbers set forth below.

In writing to:                      ESCO Technologies Inc.  
   9900A Clayton Road  
   St. Louis, MO 63124  
   Attn: Ombudsman

By phone in the US:              Ombudsman Hotline at 1-800-272-0872

By email:                              [Ombudsman@escotechnologies.com](mailto:Ombudsman@escotechnologies.com)



## PROCEDURES

All such reports will be dealt with confidentially. The identity of any Associate asking questions or raising concerns will be safeguarded to the extent reasonably possible. Reports will also be fully investigated and, to the extent possible, a response will be provided. Reports made to the Corporate Ethics Official, General Counsel or Ombudsman in languages other than English should be submitted in written form. No retaliation or harassment of Associates who raise questions or make such reports will be tolerated. All reports of Code violations received by Unit or Corporate Ethics Officials, the Company's Human Resources Departments, the Legal Office or the Ombudsman will be logged in and reported to the Nominating and Corporate Governance Committee of the ESCO Board of Directors.

## ADDITIONAL PROCEDURES FOR CERTAIN THIRD-PARTY COMPLAINTS

Complaints by third parties regarding accounting, internal accounting control or auditing matters should be submitted to ESCO's Ombudsman. All such complaints will be reported directly to the Audit and Finance Committee of the ESCO Board of Directors.





# Code of Conduct Acknowledgment



## ACKNOWLEDGEMENT

I have received and reviewed the ESCO Code of Conduct and agree to abide by the terms and conditions contained therein.

\_\_\_\_\_  
Signature of Associate

\_\_\_\_\_  
Type or printed name of Associate

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name and address of unit