



GARDNER DENVER | CODE OF CONDUCT

Govern Your Actions & ACT WITH INTEGRITY



Gardner Denver compressors run air tools and other equipment at automotive service centers.



Contents

1

Message from Our CEO 4

2

Our Vision and Values 6

- Steadfast Integrity
- Customer Focus
- Global Teamwork
- Creative Thinking
- Bias for Action

3

Steadfast Integrity: We Do the Right Thing 8

- Introducing the Code
- Ethical Business Dealings
- Selecting Third Parties and Suppliers
- Conflicts of Interest
- Corporate Opportunities
- Fraud
- Business Entertainment and Meals
- Gifts
- Money Laundering
- Accurate and Complete Business Records and Public Disclosures
- Safeguarding the Company's Money
- Theft or Misuse of Company Property
- Government, Legal and Media Inquiries

4

Steadfast Integrity: We Follow the Law 20

- Compliance with Laws, Rules and Regulations
- International Trade Regulations
- Fair Competition
- Anti-Bribery and Corruption
- Doing Business with the Government
- Hiring Government Employees
- Wage and Hour Rules
- Protecting the Environment
- Cooperating with Company Investigations and Audits

5

Customer Focus 25

- Product Quality
- Customer Satisfaction

6

Global Teamwork 26

- Health and Safety Laws
- Treating Each Other with Respect
- Privacy
- Diversity and Inclusion
- Anti-Harassment
- Zero Tolerance for Workplace Violence
- Drug and Alcohol Free
- Community and Political Activities

7

Creative Thinking 30

- Confidential Information
- Insider Trading
- Intellectual Property
- Email, Internet, Social Media and Information Systems
- Retention of Company Records

8

Bias for Action 35

- Reporting a Concern
- Non-Retaliation
- Consequences of Violating the Code
- Code Waivers

Key Contacts 41

Hotline Numbers by Country 42

A Message from Vicente Reynal

I am pleased to present Gardner Denver's new *Global Code of Conduct: Govern Your Actions*. Our new Code is designed to help us all understand and comply with the applicable laws and Company policies that govern our business.

It is also a guide to help us live up to our commitment to conduct business in accordance with the highest ethical standards.



Gardner Denver has been doing business for nearly 160 years. There are not many companies that can say that. A lot has changed since Robert W. Gardner founded the Company in 1859 and introduced the flyball governor. We grew from a small company located in Quincy, IL, nestled on the banks of the Mississippi River, to a diversified global company operating in 34 countries with nearly 7,000 employees worldwide. What has not changed, however, is how we do business. Gardner Denver has stood the test of time by having a clear vision and set of values that define our culture. This has ensured that we operate with the highest ethical standards and do the right thing — all of the time.

Our **Vision** is to be the industry's first choice for innovative and mission-critical flow control and compression products, services and solutions through an intense customer focus and disciplined performance culture.

We will implement our Vision through our core Values of:

- **Steadfast Integrity**
 - **Customer Focus**
 - **Global Teamwork**
 - **Creative Thinking**
 - **A Bias for Action**

Each of us should know and embrace our Vision and Values. It is our Vision and Values that will determine the type of company we will be in the future. By embracing our Vision, Values, and also this Code, we will be a market driven and customer-led organization with engaged employees. We will work together around the world to offer unique solutions for some of the most demanding applications. By knowing the right thing to do, we will seize opportunities by reacting more quickly than our competitors. We will be the preferred supplier in our industry.

Therefore, I ask you to please take time to read and understand our Vision, Values and the Code and refer back to them whenever necessary. And remember, even though our Code is detailed and provides us with the guidelines to do the right thing, it cannot cover every situation that might occur. That is what makes our Values so critical: as situations present themselves that are not covered specifically by the Code or a Company policy, each of us must work through the issues and reach the right result by using the Company's Values as a guide. We must never compromise our Values — not to make a sales forecast, achieve a profit objective, or even in response to a direct order from a superior.

In addition to living our Values, another important responsibility that each of us shares is reporting possible violations of the Code, a Company policy or the law. If you see behavior that does not measure up, speak up. If you have questions, ask for guidance. At the end of the Code there is a list of contacts that should help you reach the right person or right department for any inquiry you have.

I also want to be very clear that Gardner Denver does not tolerate retaliation against anyone for raising a concern about a potential violation of the Code, any Company policy or the law. If you feel you have been, or are being retaliated against for raising a concern, please contact our Global Ethics Hotline or the Legal Department immediately.

Our reputation is critical to our success. By embracing our Vision and Values, and following the Code, you uphold and strengthen that reputation by showing our stakeholders that we are a trustworthy, performance-driven business partner committed to our customers. And that is what will help us secure the next 160 years of success at Gardner Denver.

So please — **Look to our Vision, Values and Code**
to help Govern Your Actions.

Respectfully,

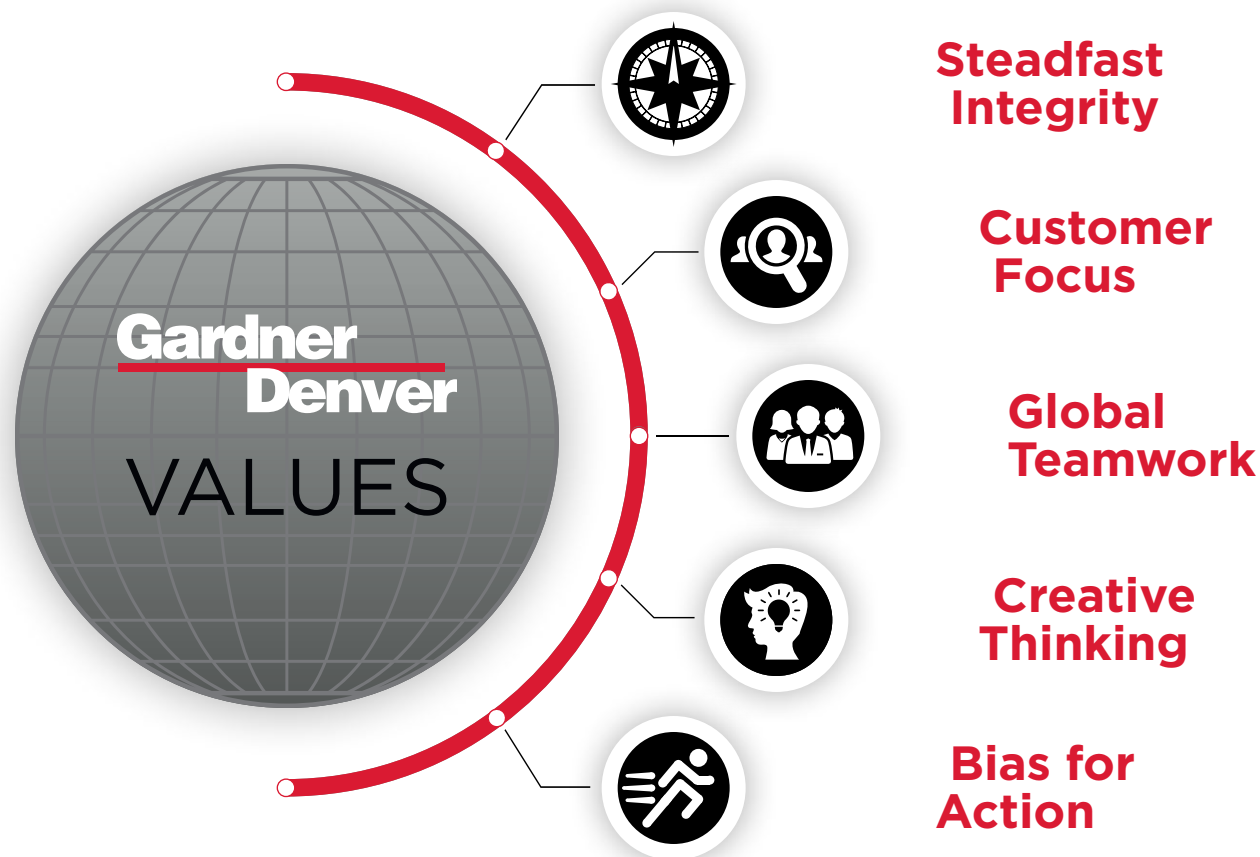


Vicente Reynal
Chief Executive Officer

Our Vision

We will be the industry's first choice for innovative and mission-critical flow control and compression products, services and solutions through an intense customer focus and disciplined performance culture.

Our Values



We are honest in our dealings with others, we keep our promises and we take responsibility for our actions. We act with the highest level of integrity. We follow all Company policies and laws. Simply put: we do what is right...even when it is not easy.

We put the customer first. We understand and make what the customer wants, we deliver it on time and we take care of the customer before, during and after the sale. We deliver high quality products and stand behind them. We are always looking for ways to help our customers improve their business by providing the right engineered applications for their most critical processes.

We think and act globally without walls or silos. We are a team no matter if our colleagues sit next door to us or are in offices half way around the world. We value different opinions. We respect the different workplace practices that exist throughout the world and are sensitive to local cultures and practices. We work together and we win with our exceptionally talented global team.

We think differently. We embrace change and adapt to our customers' needs. We focus on getting to the right answer for our customer in today's world, not on simply repeating what worked in the past. We strive to bring new and creative solutions to our customers through innovation, research and development. We have been innovating for nearly 160 years, and we are not going to stop tomorrow.

We act. We get things done. We avoid paralysis by overanalysis. Although we always take time to plan, we know when to stop planning and start doing. We focus on quality, but we are fast and nimble too.

Steadfast **Integrity**: WE DO THE RIGHT THING



We are fair and honest.

We believe that acting with integrity is not just the right way to do business, it's the **only** way to do business. Everything we do is done with Steadfast Integrity.

Introducing the Code

Integrity, honesty and sound judgment are fundamental to the reputation and success of Gardner Denver Holdings, Inc. and its subsidiaries (collectively, "Gardner Denver" or the "Company"). The policies outlined in this Code of Conduct (this "Code") are designed to ensure that all directors, officers (including the principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions) and employees of the Company (collectively, "employees") not only conduct themselves lawfully at all times, but also maintain the highest ethical standards in every aspect of their business dealings and seek to avoid even the appearance of improper behavior.

The Code serves as a guide for employees when faced with legal or ethical questions, and it is the responsibility of employees to read carefully and understand it. The Code is not all-inclusive, however, and we do not expect the Code to answer every

possible question that may come up in the course of conducting business. The Company expects employees to use their own reasonable judgment at all times to follow the high ethical standards to which the Company is committed. If you are concerned about an ethical situation or are not sure whether specific conduct meets the Company's standards of conduct, you are responsible for asking your supervisors or managers and, where appropriate, the Company's General Counsel, any question that you feel is necessary to understand the Company's expectations of you.

Ethical Business Dealings

Employees must be truthful in their dealings on behalf of Gardner Denver. You should never take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or other intentional unfair dealing practices. In all interactions and communications with customers, competitors, suppliers, government agencies or others, inside or outside the Company, employees are expected to be honest and forthright.

Selecting Third Parties and Suppliers

We select third party agents and suppliers based on merit, quality of service and reputation. We hold our third party agents and suppliers to the same high standards of integrity to which we hold ourselves.

When selecting and retaining third parties and suppliers you should follow applicable bidding, negotiating and contracting processes; perform appropriate due diligence to determine they are reputable and qualified; and avoid any conflicts of interest.

Govern Your Actions:

In the process of sourcing a new sales agent, Ling follows the Company's Anti-Corruption Compliance Policy. During that process, the potential new sales agent requests that payments be made to an account in the name of someone other than the agent. Ling knows that is a "red flag" that needs to be brought to the attention of the Compliance Department so enhanced due diligence can be conducted to determine if the sales agent is a reputable and qualified third party with whom Ling should do business.



Gardner Denver compressors fill breathing air into tanks used by rescue teams and scuba divers.

In addition, before entering into an agency type relationship with a third party (e.g., sales agent, sales representative, dealer, distributor, etc.), you must follow the Company's Anti-Corruption Compliance Policy. This policy requires you to complete a transaction partner due diligence evaluation and follow certain processes to verify the reputation of the third party and thereby minimize the risk of bribery or corruption. If you have any questions about this policy or process, contact the Compliance Department.

All suppliers are expected to comply with the Company's Supplier Code of Conduct and adhere to the Company's principles of responsible global sourcing.

Conflicts of Interest

Always put the best interest of Gardner Denver first.

Employees must act in the best interest of Gardner Denver in every decision they make. A conflict may arise when an employee is influenced, or appears to be influenced, by considerations of personal gain or benefit for himself or a family member in a manner that conflicts with the employee's obligation to the Company. It is essential that even the appearance of a conflict between an employee's personal interest and the interest of Gardner Denver be avoided.

While it is not possible to describe every circumstance where a conflict of interest may arise, some potential conflicts of interest include:

- Being an employee, owner, director or financial investor in a business that competes with Gardner Denver
- Being an employee, owner, director or financial investor in a business that transacts with Gardner Denver
- Being the hiring manager for a position for which a relative is being considered
- Being in a direct reporting relationship with a co-worker with whom you are having a romantic relationship
- Working for a company as a consultant, on your own time, that competes with Gardner Denver
- Working for a company as a consultant, on your own time, that contracts with Gardner Denver
- Awarding a contract or doing business with a company owned by a relative
- Making a loan to, or guaranteeing the obligations of, employees or their immediate family members.

Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions are possible in limited situations, but may only be made after review and approval of specific or general categories by (1) agreement of at least two members of senior management (in the case of employees other than officers or directors) or (2) the Board of Directors (in the case of officers or directors). Conflicts of interest may not always be clear cut, so if you have a question you should consult with your supervisors or managers and, where appropriate, the Company's General Counsel. Failure to disclose a conflict of interest is a violation of the Code.

Govern Your Actions:

Rohini's team is working on a project that has a tight deadline and the team realizes at the last minute that they need to print an extra set of brochures or they will miss it. Rohini's husband owns a print shop, but before they ask him to print the brochures, they consult the Compliance Department because they realize that the situation creates the appearance of a conflict and a potential conflict must be disclosed. An independent review by the Compliance Department protects all those involved should the situation ever come into question.



Several Gardner Denver products are used in the paper industry, from turning pulp into paper to printing newspapers and magazines.

Govern Your Actions:

Francisco's customer treats him to dinner while on a business trip in Germany. When Francisco returns home, he may not present the same meal on his expense report for reimbursement.

Any employee who becomes aware of a conflict or potential conflict involving an employee, other than an officer or director, should promptly bring it to the attention of a supervisor, manager or other appropriate personnel. Employees should utilize the notification procedures described in "Bias For Action" under "Reporting a Concern."

Any supervisor or manager who receives a report of a conflict or potential conflict must report it immediately to the Company's General Counsel. An actual or potential conflict of interest involving a member of senior management should be disclosed directly to the Company's General Counsel. Finally, actual or potential conflicts of interest involving a director should be disclosed directly to the Company's Board of Directors.

Corporate Opportunities

Employees owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Employees are prohibited from:

- Diverting to themselves or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company;
- Using the Company's property or information or his or her position for improper personal gain; and
- Entering into a business venture that competes with or could potentially compete with the Company.

Fraud

Never falsify expense reports or timesheets.
Doing so is fraud.

You commit fraud when you conceal, alter, falsify, or omit information for your own unlawful personal or financial benefit or the benefit of someone else.

Examples of fraud include:

- Misstating financial information in the Company's books and records to make a co-worker's performance look better
- Presenting false medical information to obtain disability benefits
- Altering manufacturing numbers to meet productivity goals
- Forging or altering checks for your own benefit

Business Entertainment and Meals

Socializing with suppliers, customers and other business contacts can be helpful in cultivating strong working relationships, but there are limitations on what types of entertainment and social events are acceptable. In general, you should not offer invitations to meals or entertainment if doing so would make it appear as if you are attempting to influence a business decision. Similarly, you should only accept invitations that are business-related and offered freely. The acceptance of business meals or entertainment must be reasonable in value, infrequent and not exceed the thresholds stated in the Company's Gift, Entertainment and Travel Policy without prior approval of the Compliance Department.

Govern Your Actions:

After a meeting with a potential vendor with whom the Company is considering doing business, the vendor invites Ronaldo and his wife to a very expensive dinner and concert. The vendor says that they want to thank Ronaldo for considering their company for the contract. Ronaldo declines as he does not want to compromise his impartiality during the vendor selection process.



Gardner Denver compressors are used in breweries and bottling operations throughout the world.

Govern Your Actions:

During the holiday season, one of the Company's suppliers offers Christina a gift card that can be redeemed for a service at a local spa. Christina kindly declines because she knows that a gift card is considered a cash equivalent and no matter how small, employees are always prohibited from accepting gifts of cash or cash equivalents.

All business meals and entertainment expenses must be properly and accurately recorded on an expense report.

The rules governing the provision of meals and entertainment to government officials are stricter than the general rules governing meals and entertainment and are described more fully in the "Gifts" section of this Code.

Gifts

Never accept a gift that could cloud your judgment or make you appear biased in your decision making.

The occasional exchange of business gifts is a common practice meant to create goodwill and strengthen business relationships. However, if the provision or receipt of gifts is excessive, it can create a sense of personal obligation on the part of the recipient or give the appearance of an inappropriate arrangement.

Gifts given or received should not exceed the thresholds set forth in the Gift, Entertainment and Travel Policy. If a gift does exceed the threshold, it must be **pre-approved** by the Compliance Department. If you receive a gift in excess of the limit and it is impractical to deny or return the gift, you must immediately report it to the Compliance Department to decide the appropriate course of action. **No matter the value, you must never accept a gift of cash or cash equivalent** (e.g., gift card).

The Company requires you to be aware of, and comply with, the legal and ethical requirements of the gift giving practices in the country in which you are doing business.

The rules governing the provision of gifts to government officials are stricter than the general rules governing the provision of gifts. Employees are strictly prohibited from offering anything of value, including cash, cash equivalents, political and charitable donations, in-kind services, meals, travel and entertainment, gifts, or anything else of economic value to any government employee, spouse or relative of a government employee, in order to secure an advantage for the Company. For additional information, refer to the Company's Anti-Corruption Compliance Policy.

Money Laundering

Everyone must do their part to avoid involvement in any money laundering scheme. Money laundering is the process by which people try to conceal the proceeds of illegal activities to make the source of their illegal funds look legitimate. You must always ensure that you are conducting business with reputable individuals for legitimate business purposes using legitimate funds. If you suspect that your customer or supplier is engaged in any illegal activity, report it to the Compliance Department.

Govern Your Actions:

Shakar, a regional finance leader, decides to not record accrued expenses in order to meet quarterly profitability targets. By doing so, he creates an improper financial record which is a violation of the Code.



Gardner Denver compressors provide high pressure air used to blow plastic bottles into thousands of different forms.

Govern Your Actions:

On David's own personal time, he and his wife are developing a small business. His wife asks if they can use his Company-issued computer to work on the business plan. David informs his wife that while Company resources, including computers and phones, may be used on a limited basis for private non-commercial purposes, Company resources should never be used to run a personal business or similar enterprise.

Accurate and Complete Business Records and Public Disclosures

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements are fundamental to the Company's continued and future business success.

In addition, as a company whose stock is publicly-traded, the Company is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. The Company must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies. No employee may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no employee may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, financial and accounting employees who have responsibility for accounting and financial reporting matters have additional obligations to accurately record all funds, assets and transactions on the Company's books and records.

It is the Company's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission, state agencies, and in all other public communications made by the Company.

If you become aware of a transaction, event or circumstance that could have an impact on our financial reports, or render them untrue, you should inform our Corporate Controller or Legal Department about the matter immediately.

Safeguarding the Company's Money

Always spend Company funds wisely and never spend Company money without appropriate approval. Company funds should never be used for any purpose that could be seen as unethical or in violation of a law. Corporate credit cards should not be used for non-business related purchases and all employees must comply with Gardner Denver's expense reimbursement policies.

Theft or Misuse of Company Property

When dealing with Company property — treat it as if you owned it. Each of us is responsible for protecting Company property from loss by carelessness, misuse or waste. Obviously, it is also wrong and illegal to steal Company property.

Cell phones and computers can carry a lot of sensitive data. Take proper precautions to safeguard them. If you lose either one, notify your manager and the IT Department immediately.

For the most part, the Company's facilities, equipment, products, office equipment, vehicles, software, computers, network and computer systems, telephones, cell phones, Xerox machines, supplies and other property should be used for business-related purposes only. Taking or using Company property for personal use without proper authorization may be regarded as stealing. Some assets, such as phones and computers, may be used for limited incidental personal use, but should not interfere with job performance.

Never access, reproduce, display, distribute or store any material that is sexually explicit, obscene, defamatory, harassing, illegal or otherwise inappropriate when using Company assets or when performing your job.

Govern Your Actions:

After an unfortunate safety accident at our plant, the media contacts Javier to get background information on the incident. Even though Javier was in the plant at the time of the incident and saw what happened, he refers the inquiry to the Legal Department. Javier realizes that it is very important that all information about the Company be consistent and accurate.

Government, Legal and Media Inquiries

It is important that the Company speak with one voice.

From time to time, government agencies may contact Company personnel to obtain information. In addition, a private attorney may contact you about a legal matter involving the Company or the media may contact you about an event related to the Company. If anyone contacts you for information, it is important that you notify local management or the Legal or Compliance Department. Please do not attempt to respond to these inquiries yourself.



Gardner Denver's fuel systems have sophisticated GPS controls that allow fuel unloading only within programmed geographic boundaries.

Steadfast **Integrity**: WE FOLLOW THE LAW

We uphold our reputation by not engaging in activity that is illegal.

As a global company, we do business in compliance with all applicable laws in every country in which we operate. It is your responsibility to know the laws applicable to your job. If you have a question, ask for help.



Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is one of the foundations on which the Company's ethical standards are built. In conducting the business of the Company, employees must respect and obey the laws of the jurisdictions in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from the Company's General Counsel or other appropriate personnel. If a law conflicts with a policy in this Code, you must comply with the law. There are serious consequences for failing to follow any applicable laws, rules and regulations, including termination of service and potential criminal and civil penalties.



Gardner Denver compressors are found on freight and cruise ships around the world.

International Trade Regulations

To meet the needs of our customers globally, we transfer goods across geographic borders. Our business transactions are often subject to various trade laws that regulate exports, re-exports and imports including:

- Export control laws, customs laws, trade restrictions, trade embargoes, and economic sanctions
- Anti-boycott laws that prohibit companies from participating in an international boycott that is not sanctioned by the U.S. government

It is important to maintain records of all import/export transactions including but not limited to, purchase orders, contracts, invoices and payment records. International trade regulations are complicated. Additional information about applicable trade laws and regulations, as well as U.S. trade restrictions, can be found in the Company's Trade Compliance Policy. If you are involved in importing or exporting goods between countries, you are expected to be familiar with this policy. If you have a question, please contact your local management or the Compliance Department.

Fair Competition

Never discuss prices or market share with competitors.

Anti-trust laws are designed to ensure that competition remains vigorous and free from collusion. Gardner Denver is committed to outperforming our competitors in every business segment in which we compete through teamwork and creative thinking, but not through anti-competitive activity. We win because our global team competes fairly and honestly for business. Employees must **never**:

- Discuss pricing or strategies with competitors
- Agree to fix prices, coordinate bids, allocate markets or allocate customers

Remember, you are prohibited from discussing anti-competitive topics with competitors even in informal settings such as trade shows or customer events. If you find yourself in a situation where competitive information is being discussed, you must withdraw and report the conversation to the Legal Department immediately.

Competition laws are complicated and carry significant penalties. Contact the Legal or Compliance Department if you have any questions.

Govern Your Actions:

At a trade show, Marta runs into Sven, a former employee who recently left the company to join a competitor. Sven asks questions about some of the Company's new sales strategies for next year. Despite Sven being a friend and former co-worker, Marta tells him that she can't discuss that information with him because he works for a competitor. She also makes a mental note to report the conversation to the Legal Department as soon as she returns to work.

Anti-Bribery and Corruption

Never give anybody anything that could be construed as a bribe. We do business “fair and square.”

Govern Your Actions:

Carlos is the sales manager in Venezuela. He is bidding on a project to provide pumps to the Venezuelan Navy. A Navy official approaches Carlos and tells him that another company has submitted a strong bid but, for a small fee, he can make sure Carlos wins the contract. Carlos declines to pay the fee because he knows that it is a violation of the FCPA to make an improper payment to a foreign government official in order to obtain business. He also reports the conversation to the Compliance Department.

Gardner Denver is committed to complying with all anti-bribery and corruption laws around the world, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. Employees, and others acting on behalf of the Company, are prohibited from making or promising improper payments to government officials or private, non-governmental commercial entities. Bribes and kickbacks are illegal and strictly against Gardner Denver’s Anti-Corruption Compliance Policy. Gardner Denver also prohibits facilitation payments — small payments made to government employees to perform routine, non-discretionary acts. Never give **anything of value** directly or indirectly to a Government Official, or any individual, in exchange for, or in an effort to:

- Secure an unfair advantage
- Obtain or retain business
- Influence governmental or business decisions

Penalties for failing to comply with anti-bribery laws can be severe. Please refer to the Anti-Corruption Compliance Policy or contact the Legal or Compliance Department for additional guidance.

Doing Business with the Government

When working with existing or potential 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 stricter and more complex than rules that govern business with other commercial customers. If your job involves marketing or selling to, contracting with, or working on a project for a government agency, such as the military, or a government contractor, you are expected to know and comply with the laws and rules that govern doing business with the government. Violations of these rules can result in significant fines, loss of future government contracts and even criminal prosecution of individuals and the Company.

Hiring Government Employees

Gardner Denver must abide by rules and regulations that govern the hiring of current and former government employees and their family members. Before engaging in even preliminary discussions, obtain prior permission from Human Resources and the Legal or Compliance Department.

Wage and Hour Rules

Gardner Denver is committed to following all applicable wage and hour laws and regulations. To help ensure that all work performed for Gardner Denver is compensated correctly, all non-exempt (hourly) employees must accurately record their time worked as required by law or policy in their country – whether scheduled or unscheduled, overtime or straight time, authorized or unauthorized.

Govern Your Actions:

Gloria is interested in hiring Abdul who works at the Department of Defense and is involved in determining whether the Company is selected for a large contract. While waiting for the Defense Department to award the contract, Gloria considers reaching out to Abdul to tell him that she would like to hire him to manage the contract for the Company if it receives the contract. Gloria realizes that there are rules that govern the hiring of current federal employees so she reaches out to Human Resources (HR) for guidance. HR advises Gloria that the Company should not make an offer to hire Abdul. HR also informs her that it may be possible to hire Abdul after the contract is awarded, but even then, there are various rules that apply and she should only contact Abdul with the approval and guidance of the Legal or Compliance Department.

Protecting the Environment

We care about protecting the environment for generations to come.

Govern Your Actions:

Human Resources (HR) is conducting an internal investigation relating to alleged misconduct and interviews several employees who may have information about it. Cheung, one of the employees who is interviewed, has evidence that his friend was involved in the misconduct, but does not want to get his friend in trouble. Cheung thinks if he simply doesn't reveal what he knows, he will not be lying. However, Cheung is obligated to cooperate in the Company's investigation and that means he must answer all questions truthfully and provide any potentially helpful information of which he is aware. Withholding information during an investigation violates the Code.

Gardner Denver is committed to minimizing the negative impact our business has on the environment and operating our plants and facilities in compliance with all applicable environmental regulations. All employees are expected to comply with applicable environmental laws and Company policies.

Cooperating with Company Investigations and Audits

All employees are expected to cooperate fully with Company investigations and provide honest and truthful information. Withholding information or failing to cooperate during an investigation violates the Code.

Employees must cooperate fully with internal and external auditors. You must never do anything to attempt to mislead, fraudulently influence or manipulate anyone engaged in an audit or review of our Company.

Customer Focus



We build products that we are proud to call our own.

Our customers expect our products to be among the best in the market. Their satisfaction is essential to our success and we want them to be delighted with the products and services we provide.

Product Quality

We are committed to building high quality products. To ensure that we are providing safe and innovative products to our customers, we manufacture our products in compliance with all applicable laws and regulations. In addition, we do extensive product testing and quality assurance. In the event an actual or potential product quality or safety issue arises, immediately notify your supervisor, your facility leader, your facility safety coordinator or the corporate Environmental and Safety Department.

Customer Satisfaction

Gardner Denver has been in business for nearly 160 years. We maintain customer loyalty by developing innovative, high quality products that meet the needs of our customers. Our goal is to be #1 in customer satisfaction across all our products and brands.



Gardner Denver compressors and pumps are used in the exploration of oil and natural gas.

Global Teamwork



Together we create a positive work environment.

We are a Global Team and we work together to create a safe, healthy and respectful work environment for all employees where everyone can thrive and contribute in a meaningful way to the Company's business.

Health and Safety Laws

Safety is **always** our first priority.

Govern Your Actions:

Johan notices that a piece of equipment in the plant is damaged and could cause an injury. He worries that if he reports it before his shift ends, he might halt production at the plant. Johan decides, however, that "safety comes first" so he promptly reports the unsafe condition to his manager and plant safety leader.

To make sure our work environments are safe, it is important for employees to follow all safety procedures and policies, especially procedures regarding operating machines and lifting heavy objects. We can prevent accidents by thinking safety first, following established safety procedures, complying with the Company's safety programs and strictly adhering to occupational safety and health regulations in every country in which we operate. Promptly report any potentially unsafe activity to your manager or plant safety coordinator. If you feel that a safety issue is not being appropriately addressed by your local management, you should contact the corporate Environmental and Safety Department.

Treating Each Other With Respect

Our employees are our greatest asset. We respect different cultures and we value different opinions.

At Gardner Denver, we treat one another with unwavering respect and dignity and we appreciate that we all come from different backgrounds and

cultures. We believe that all employees — no matter where they are located — are entitled to work in an environment free of discrimination, harassment and bullying. We also respect the different workplace practices that exist throughout the world and are sensitive to local cultures and practices.

Privacy

We uphold the personal privacy rights of our employees.

In order to be a true Global Team, we must respect each other's privacy. If you have access to personally identifiable data of our employees, or the systems that maintain the data, you must comply with all applicable policies and laws regarding the collection, use and disclosure of personally identifiable data.

You should:

- Only access personal information for a legitimate business purpose
- Securely store and dispose of personal information
- Promptly report any possible privacy breaches or security risks to the Legal Department or other authorized persons within the Company according to local law
- Understand and follow all local laws relating to data privacy

Many countries have laws and directives that regulate the exchange of certain personal employee information across country borders. We abide by the privacy laws that are in effect in the countries in which we do business. If you are involved in a project that requires you to transfer personally identifiable information outside its country of origin, please contact the Legal, IT or Compliance Department.

All electronic data stored on Company computers is the property of the Company. Employees should have no expectation of privacy when using Company computers or other Company resources.



Gardner Denver provides key components for equipment used in patient care, laboratories, pharmaceutical research and production.



The Gardner Denver facility in Boshan, China, manufactures liquid ring vacuum pumps and multistage centrifugal fans for a global customer base.

The Company may monitor or access documents on its systems at any time within the limits of the law. Gardner Denver acknowledges that in some countries outside of the U.S., employees have limited privacy rights for personal data located on Company-issued employee computers. Where necessary, Gardner Denver respects such rights with regard to such data.

Diversity and Inclusion

We are committed to fostering diversity in our workforce. Our hiring policies prohibit discrimination on the basis of race, color, religion, age, sex, sexual orientation, national origin, disability, citizenship status, veteran's status or any other factor covered by law. We believe that diversity in our workforce is a valuable asset and we strive to create an inclusive work environment in which different ideas, perspectives and beliefs are valued and encouraged.

Anti-Harassment

Unwelcome sexual advances, requests for sexual favors or demands for dates are never acceptable in the workplace.

We seek to provide a work environment that is harassment-free. Harassment can take many forms including unwelcome verbal, visual or physical behavior that creates an intimidating, offensive or hostile work environment. We do not tolerate sexual harassment, racial, ethnic, gender or religious slurs or degrading comments in the workplace. Harassment, sexual or otherwise, is determined by your actions and the impact they have on others, regardless of your intentions.

Zero Tolerance for Workplace Violence

We will not tolerate any acts or threats of violence, or inappropriate/aggressive physical or verbal behavior in the workplace. This includes threatening or harassing remarks or comments, physical assault or damage to another's property.

Drug and Alcohol Free

Drugs and alcohol may impair one's judgment and motor skills and put coworkers, customers and others at risk of harm. Using, possessing or being under the influence of illicit drugs on Company property or during work time is strictly prohibited. Employees also may not use or possess alcoholic beverages on Company property, except where alcohol is specifically permitted at a Gardner Denver sponsored event. However, Gardner Denver acknowledges that certain countries outside of the U.S. do not allow us to prohibit the possession of alcohol on Company property and Gardner Denver will follow such local laws and regulations to the extent required.

Community and Political Activities

We encourage employees to have a healthy work/life balance and we encourage employees to become involved with their communities. However, employees should never impose their personal religious or political beliefs on others.

Political activities must be conducted on one's own time outside of work. Employees must not promote candidates or distribute political material on Company property. No employee is authorized to make political contributions in the name of the Company without the express approval of the Legal Department.

Govern Your Actions:

Brad overhears a heated argument between two co-workers. Their voices are raised and they are aggressive and confrontational with each other. Brad does not want to get involved for fear that he might end up getting hurt. Brad, however, decides to go to a safe place and contact Human Resources and his manager. He knows that Gardner Denver has a zero tolerance for workplace violence.



Gardner Denver's oil-free compressors help maintain the purity of drinking water as part of a critical water transmission system throughout Saudi Arabia.

Creative Thinking



We protect our Company's intellectual property.

We pride ourselves on Creative Thinking, and designing innovative and application critical products for our customers. We need to make sure we all work together to protect these ideas and innovations as well as the Company's other assets.

Confidential Information

Do not share Company ideas, designs and R&D with anyone outside of the Company unless you clearly are authorized to do so.

Confidential information is information that is not available to the public, has limited disclosure within the Company or is designated as confidential by the Company. At times, you may have access to Company confidential information or the confidential information of a business partner. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed including trade secrets, material non-public information, business plans, pricing, inventions, designs and new products.

Basic steps should be taken to protect all confidential information including:

- Clearly marking information “confidential” so others are aware the information should be protected
- Disclosing confidential information only to those who have a legitimate “need to know”
- Using confidential information only for its intended use
- Removing confidential documents from the work area only when it is absolutely necessary to do so
- Disposing of confidential information in a manner designed to maintain its confidentiality (e.g., shredding)
- Taking precautions to discuss confidential information in private areas to avoid anyone overhearing the conversation (remember, elevators and break rooms are not private areas)

Insider Trading

As an employee, you may also become aware of “material non-public information” about Gardner Denver or another company. Material non-public information is information that would influence a reasonable investor to buy or sell stock of a company based on that information. Employees are strictly prohibited from buying or selling stock of any company while in possession of material non-public information about the company. Employees are also strictly prohibited from “stock tipping”—that is, disclosing material non-public information about a company to a relative, colleague friend or anyone else, to enable that person to buy or sell stock of the company on the basis of such information. All employees must comply with the Company’s Securities Trading Policy.

Govern Your Actions:

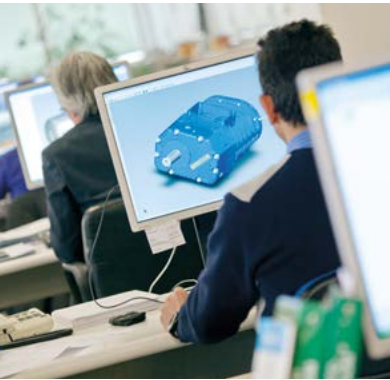
Ralf is riding the elevator with Emmanuel and several other coworkers when Emmanuel asks him a question about certain confidential information related to a customer. Ralf tells Emmanuel to come to his office to have the conversation because he knows they shouldn’t discuss the information in a public place.



The Quantima is a revolutionary direct drive, two stage air compressor used in automotive and beverage applications and it complements our customers’ energy saving objectives.

Intellectual Property

Never distribute or publish our intellectual property without proper authorization.



Robuschi S.r.l., located in Parma, Italy, designs and manufactures compressors, blowers and pumps for applications ranging from water treatment to the sugar industry.

Our intellectual property is an invaluable asset to the Company and we must protect it vigorously. Intellectual property includes our brands, copyrights, inventions, patents and trade secrets. No third party should be able to use our trademarks or other intellectual property without proper authorization and a license agreement approved by the Legal Department.

Our intellectual property also includes our employees' work product. As an employee, the work you perform and the things you create in connection with your duties, or using Company time, resources or information, belongs to Gardner Denver and must only be used for the purpose of conducting Company business. This includes documents, plans, analyses and projections, inventions, ideas, software programs, improvements, artwork, processes, designs or any other work you help to create or author in connection with your work for the Company. If you leave the Company, all Company property must remain with or be returned to the Company and you will not be permitted to retain copies, except where expressly otherwise agreed or stipulated.

Email, Internet, Social Media and Information Systems

The Company's information technology systems are a key component of our business and should only be used for business purposes. The Company does recognize that, from time to time, employees may need to use Company equipment and/or communications for limited personal use. Such use is allowed under the following circumstances:

- It is of limited duration
- Does not interfere with the employee's job responsibilities
- Does not contain libelous, defamatory, offensive, racist, pornographic or obscene material
- Does not reflect poorly on the Company, negatively impact the Company's reputation or expose the Company to liability

In countries where it is permissible by law, Gardner Denver maintains the right to monitor an employee's emails, text messages, voice mail, social media activity and use of the Internet.

Chat rooms, message boards, and similar websites are public forums where it is inappropriate to reveal confidential Company information, personal or customer data, trade secrets or any other unauthorized material. If you are required to use these forums for professional reasons, contact your local management or the Legal or Compliance Department in advance for approval.

Software, including free software, shareware, demonstration or evaluation software, should not be downloaded or installed on an employee's computer unless it has been approved and installed by IT.

Govern Your Actions:

Klaus receives an email from a friend that contains jokes with sexual overtones. Klaus knows that it is never acceptable to use Company assets to send inappropriate material over the Internet so he deletes the email and does not forward the email to anyone.

Retention of Company Records

Never modify, erase or hide Company records that are required to be kept for legal reasons.

Govern Your Actions:

Donzelle receives a legal hold notice related to a project on which he has worked. The legal hold instructs him to retain all documents, records and emails related to the project. Donzelle is concerned about an email he remembers having sent in which he stated that his boss was acting unethically on the project. He no longer feels that way and he knows that only he and the email recipient are aware of the email. Donzelle thinks about deleting the email so his negative comments about his boss will not come to light. However, Donzelle realizes that once a legal notice is issued, he cannot modify, alter or delete any documents that have been identified in the notice for preservation, no matter how embarrassing or untruthful they may be.

All employees are required to comply with the Company's Record Retention Policy that sets forth the schedule for maintaining and destroying Company records. The Policy applies to hard-copy and electronic documents.

From time to time, you may be notified of the need to retain certain records in connection with a legal matter. That is called a "legal hold." You are required to comply with the request and strictly prohibited from modifying, deleting, erasing, discarding or otherwise destroying any records that must be preserved.



Gardner Denver Nash employees thoroughly inspect every pump to ensure we exceed customer expectations.

Bias for Action



We champion the Code.

We have a bias for action. Everybody is expected to follow the guidelines set forth in our Code and uphold our Company's core Values.

All employees are not just expected to follow the Code, but also to lead by example.

Everyone is responsible for promoting respect and trust in the workplace.

If you supervise employees, you are expected to not just follow the Code, but also ensure that the employees you supervise understand and comply with our Code. In addition, facility leaders must work to make sure our Code is followed by all employees working at their facilities. Supervisors are also required to ensure that compliance training is properly distributed to, and completed by, the employees who report to them.

All of us must work together to foster an environment where employees feel comfortable asking questions and raising concerns. If you know of or suspect misconduct, you are expected to either address the situation or raise it to the appropriate individual so that the issue can be adequately resolved.

Reporting a Concern

If you see something ... say something.

While working at Gardner Denver, you may face an ethical dilemma or see something in the workplace that causes you to be concerned. In those cases, you are expected to speak up and seek guidance. There are many avenues available to you. First, we recommend contacting your manager. If you are uncomfortable doing that, you can contact another manager, your facility leader, Human Resources, or the Legal or Compliance Department.

In addition, you may, in your sole discretion, report to the Audit Committee, General Counsel or the head of internal audit: (1) any questionable accounting, internal accounting controls or auditing matters; (2) possible non-compliance with applicable legal and regulatory requirements or this Code; or (3) alleged retaliation against employees and other persons who make reports in good faith.

You may report any such matter:

- (a) in writing to Gardner Denver Holdings, Inc., Attn: Chairman of the Audit Committee or General Counsel or Internal Audit, 222 E. Erie, Milwaukee, WI 53202;
- (b) by calling the Company's in-country hotline number(s) provided in this Code;
- (c) by sending an e-mail to ethics.corporate@gardnerdenver.com; or
- (d) by accessing the website of the Company's independent hotline service provider at www.gdethicsreports.com.

Any other interested non-employee or outside party may also report to the Audit Committee, General Counsel or Internal Audit, any of the matters described above.

A report should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the complainant became aware of the violations, and, if known, an estimate of the potential harm to the Company.

The ethics hotline and website are managed by an outside, independent service provider and allow any employee of the Company to submit a report on an anonymous and confidential basis.

Gardner Denver will investigate all reports in accordance with its internal policies. If requested, the identity of any employee who reports a suspected Code violation will be kept confidential except in cases where the Company is required by law to disclose the employee's identity, or the Company determines that disclosure is necessary to conduct a thorough investigation and resolve the matter.

Govern Your Actions:

Sunny overhears a conversation that leads her to believe that one of her co-workers may have used confidential information to engage in insider trading. Since Sunny does not have any concrete evidence of the violation, she is not sure if she should report it. Upon reflection, Sunny knows that the Code requires her to raise her concern to enable management to conduct a proper review to determine whether the concern has merit.

Administration

Board of Directors. The Board of Directors of the Company, through the Audit Committee, will help ensure this Code is properly administered. The Audit Committee is responsible for the periodic review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the Board of Directors for approval.

Officers and Managers. All officers and managers are responsible for reviewing this Code with their employees. Officers and managers are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

Non-Retaliation

Gardner Denver has a strict non-retaliation policy. Anyone who retaliates against someone for raising a concern or helping to investigate a concern is subject to disciplinary action. If you feel you have been retaliated against for raising a concern, please contact our Global Ethics Hotline or the Legal or Compliance Department.

Consequences of Violating the Code

Read and live the Code. You will be held accountable.

You are required to read the Code and complete periodic certifications affirming that you will comply with the Code and Company policies. The Code is not intended to reduce or limit the other obligations that employees may have to the Company, including but

not limited to those obligations set forth in the Company's Policy and Procedures for Compliance with Regulation FD, Securities Trading Policy and Whistleblower Policy, which contain additional policies on business conduct that supplement and are in addition to this Code. Directors should also refer to the Corporate Governance Guidelines for additional policies that specifically govern the conduct of directors and, in the case of non-employee directors, compliance with this Code is subject to the provisions of the charter of, bylaws of and any stockholders agreement with Gardner Denver Holdings, Inc.

Employees who fail to comply (either in letter or spirit) with the Code may be subject to disciplinary action, including termination of employment. The following are examples of conduct that may result in discipline:

- Actions that violate any Company policy;
- Requesting others to violate any Company policy;
- Failure to promptly disclose a known or suspected violation of any Company policy;
- Failure to cooperate in Company investigations of possible violations of any Company policy;
- Retaliation against other employees for reporting a good faith integrity concern; and
- Failure to demonstrate the leadership and diligence needed to ensure compliance with Company policies and applicable law.

It is important to understand that a violation of this Code and certain Company policies may subject the Company and you to civil liability and damages, regulatory sanction and/or criminal prosecution.



Gardner Denver quality assurance uses the latest technology to test tools used to manufacture our Sutorbilt Legend rotors.

Code Waivers

Code waivers are rare, but can be granted if the circumstances warrant it. If you feel a Code waiver should be considered, please contact the Legal Department.

Any waiver of any provision of this Code for executive officers or directors of the Company must be approved by the Company's Board of Directors and will be promptly disclosed as required by applicable securities law and/or stock exchange rules.

The Code must be read in conjunction with the Company's policies and procedures, and employee handbooks applicable in various countries around the world. The Code does not reference all Company policies and procedures. Additional policies can be found in the Company's policy library on the Company's intranet as well as in Company handbooks issued in certain parts of the world. The Company may update this Code and any of its policies from time to time at its discretion. You are expected to know and understand the law and all current policies and procedures applicable and related to your job.

The Code is not an employment contract and the issuance of the Code does not convey any rights to any employee.

Key Contacts

Compliance and International Trade Regulations Environmental and Safety

Legal Department

General Counsel
Gardner Denver, Inc.
222 E. Erie
Milwaukee, WI 53202
1 414-212-4702

Controllership and Audit

Vice President and Corporate Controller
Gardner Denver, Inc.
222 E. Erie
Milwaukee, WI 53202
1 414-212-4739

Human Resources

Vice President, Human Resources
Gardner Denver, Inc.
222 E. Erie
Milwaukee, WI 53202
1 414-212-4709

Company Policies

For a complete list of Gardner Denver Policies
visit the Company's intranet, Gardner Denver Today

Hotline Numbers

Global Ethics Hotline

www.gdethicsreports.com

Australia

1-800-875-313

Austria

0-800-200-288

When prompted
844-439-4693

Bahrain

800-00-001
800-000-05 (Cellular)

When prompted
844-439-4693

Belgium

0-800-100-10

When prompted
844-439-4693

Brazil

0800-892-0749

Canada

1-844-439-4693
1-855-350-9393

China

4008427065

Czech Republic

800-144-301

Finland

0800-9-12740

France

0800-90-4105

Germany

0-800-225-5288

When prompted
844-439-4693

Hong Kong

800-93-2266
800-96-1111

When prompted
844-439-4693

India

000-117

When prompted
844-439-4693

Indonesia

001-801-10

When prompted
844-439-4693

Italy

800-794395

Japan

0034-811-001
00-539-111
00-663-5111

When prompted
844-439-4693

Malaysia

1-800-80-0011

When prompted
844-439-4693

Netherlands

08000201780

New Zealand

000-911

When prompted
844-439-4693

Poland

0-0-800-111-1111

When prompted
844-439-4693

Russia

363-2400
8^10-800-110-1011
8^495-363-2400
(* Indicates second dial tone)

When prompted
844-439-4693

Serbia & Montenegro

0800190998

Singapore

800-001-0001
800-011-1111

When prompted
844-439-4693

Slovakia

0-800-000-101

When prompted
844-439-4693

South Africa

0800205140

South Korea

00-309-11 (Dacom)

00-369-11 (ONSE)

00-729-11 (Telecom)

When prompted

844-439-4693

Spain

900-99-0011

When prompted

844-439-4693

Sweden

020-799-111

When prompted

844-439-4693

Switzerland

0-800-890011

When prompted

844-439-4693

Taiwan

00-801-102-880

When prompted

844-439-4693

Thailand

001-999-111-11

1-800-0001-33

When prompted

844-439-4693

UAE

8000-021

8000-555-66

8000-061 (Cellular)

When prompted

844-439-4693

United Kingdom

0808-234-3663

USA

1-844-439-4693

Gardner **Denver**

Gardner Denver Global Headquarters

222 East Erie Street
Milwaukee, WI 53202
Tel: +1 414-212-4700

www.gardnerdenver.com