

Ingersoll Rand
Our Code of Conduct

A Guide to
Legal and Ethical Standards
for All Employees



Dear Fellow Employee:

Ingersoll Rand's success depends on our people. We must always pursue our business objectives with integrity and in compliance with all laws. There are no exceptions. Through our unrelenting commitment to ethics and compliance, we strengthen our bond of trust with all of our stakeholders customers, shareholders, business partners, regulators and each other.

Our Code of Conduct is deeply rooted in our Core Values – Integrity, Respect, Teamwork, Innovation and Courage. The Code sets forth our responsibilities for ensuring that we not only follow the letter and spirit of the law but also foster and maintain the highest ethical standards.

As your Ethics and Compliance leader, I hope that this Code provides useful guidance to help you make sound ethical decisions in your day-to-day work and inspires dialogue about key ethics and compliance issues that you may face.

Ingersoll Rand's commitment to the principles outlined in this Code is supported by the resources available through the Company's Ethics and Compliance Group. These resources are available in all countries and regions where we do business. I strongly encourage you to utilize them. If you have any problems finding the resource or answer you are seeking, feel free to contact me and I will be happy to point you in the right direction.

Our ethical reputation is earned – and can be harmed – one employee at a time. Please join me in demonstrating the highest level of integrity in all of our business decisions. This Code of Conduct will help us meet that standard each and every day.

Thank you for your ongoing support of ethics and compliance at Ingersoll Rand.

Sincerely,



Allan Tananbaum
Deputy General Counsel

Table of Contents

Overview	1
Our Values	2
Raising Ethical Issues	3
Responsibility to Each Other	4
Our Individual Commitments	4
Penalties for Violations	5
Employee Relations	5
Environment, Health and Safety	6
Substance Abuse	7
Responsibility to Ingersoll Rand	7
Conflicts of Interest	7
Avoidance of Certain Outside Business Interests and Employment	7
Relationships with Customers, Vendors and Suppliers	7
Corporate Opportunities	8
Use of Ingersoll Rand Name, Assets, Facilities and Relationships	8
Application to the Employee's Family	8
Duty to Disclose and Disclosure Procedures	9
Gifts, Entertainment and Favors	9
Government Officials and Agencies and State Owned Entities	11
Confidential Information	11
Business Records and Communications	13
Accounting and Financial Records and Controls	13
Obligations of All Employees with Financial or Accounting Responsibilities	14
Additional Obligations of Senior Financial Management	15
Respecting Company Resources	15
Copyrights, Intellectual Property and Software	16
Responsibility to the Market	17
Inside Information and Investment in Securities	17
Communications with the Press, Investors and the Public	17
Competition Laws	18
Marketing and Related Activities	18
Product and Service Quality	19
Other Customer Service Requirements	19

Gathering Competitive Intelligence	19
International Business	19
Questionable or Improper Payments	20
Anti-Corruption and Bribery	20
Global Trade Compliance	21
Export Restrictions	21
Anti-Boycott Laws	21
Import Laws and Regulations	22
Free Trade Agreements	22
Money Laundering and Exchange Control	22
Government Business	23
Information Privacy and Data Security	24
Political Activities and Contributions	24
Corporate Political Activity	24
Personal Political Activity	24
Lobbying	25
Legal Proceedings	25
Violations by Others	26
Waivers of the Code	26
Ethical Decision-Making/Ask Yourself These Questions	27
Special Note for Employees Located in the European Union	28
Rights Under European Data Protection Laws	28
Code of Conduct Certification	29
Where to Find Help	Back Cover

Overview

This Code of Conduct describes Ingersoll Rand's commitment to lawful and ethical conduct wherever we do business. It is applicable to all Company officers and employees, and also to directors when they are acting in connection with their Ingersoll Rand-related duties (officers, employees and directors are referred to together in this Code as "employees"). Honesty, integrity and responsible conduct form the basis for a sound business reputation in every culture.

The Code cannot cover all situations where legal or ethical issues may arise. However, the spirit of the Code – to do what is right and to protect the Company's integrity – extends beyond the topics described in these pages. The Code will direct you to other policies and procedures to help you address these issues. While such policies and procedures are not part of the Code, they are a valuable source of information and are referenced in the Code when possible.

As a Company with global operations, we follow the laws and regulations for the locations in which we operate. Where this Code differs with local laws, we aspire to follow the higher standard unless actions required by the Code are prohibited by local law. Failure to comply with the law may subject the Company and the individual(s) involved to substantial civil and criminal penalties.

Compliance with the Code and applicable laws is the minimum standard of conduct. We must remember that our actions are subject to scrutiny by a number of stakeholders, including customers, suppliers, shareholders, regulators and fellow employees. All employees are expected to act with the highest business ethics in all Ingersoll Rand activities and transactions.

Ingersoll Rand recognizes that some provisions of this Code may appear to conflict with local business customs or practices. In these cases, employees must seek guidance using the procedures described in this Code before proceeding in any manner that may violate the provisions of the Code.

From time to time there may be revisions to the Code. You will be notified of any changes and are expected to familiarize yourself with the revisions. If you have difficulty accessing policies and procedures referenced in this Code, please contact your Human Resources representative.

Our Values

Ingersoll Rand can be most successful when all employees work towards a common purpose and share common values. We need to build a shared culture that helps us consistently act in the best interests of our customers, our shareholders, our communities and ourselves.

This shared culture is based upon a set of Core Values: Integrity, Respect, Teamwork, Innovation and Courage.

Integrity

We act with the highest legal and ethical standards in everything we do.

Respect

We communicate and act in ways that respect and value the worth of all people, cultures, viewpoints and backgrounds.

Teamwork

We work together and share resources to provide greater value to our customers, employees, business partners and shareholders.

Innovation

We use our diverse skills, talents and ideas to develop innovative, imaginative and creative solutions for our customers.

Courage

We speak up for what is right and take measured risks so our Company can thrive.

Raising Ethical Issues

Each employee has an obligation to promptly report any known or suspected violations of the Code. There may be instances when you are not sure if a situation or behavior is a violation of the Code or not. If you are in doubt about any situation or behavior, you can seek guidance as described below or call the Ethics HelpLine.

To the extent reasonably possible, reports will be treated confidentially. Employees also have the option of reporting concerns anonymously, unless restricted by local privacy laws. Company policy strictly prohibits any retaliation for reporting in good faith under this policy. Any such retaliation is a violation of the Code, and will result in appropriate discipline, up to and including termination of employment.

The Company has established the following procedures for reporting concerns or seeking guidance under the Code:

1. An employee with a need for help or information concerning this Code is encouraged to discuss that need with his or her immediate supervisor.
2. If you prefer, contact your Human Resources representative, your Sector Counsel or local management.
3. Employees may contact the Ethics and Compliance Group at Ethics@irco.com in order to seek advice concerning the Code or to report known or suspected violations.
4. Employees may communicate their concerns (anonymously or otherwise) by writing to the Vice President – Compliance:

Ingersoll Rand
One Centennial Avenue
Piscataway, NJ 08854
United States of America

5. Employees may report known or suspected violations of the Code using the Ethics HelpLine at 1.800.962.8682. Employees may call anonymously except where restricted by local privacy laws. For a list of toll-free numbers outside the United States, please refer to the section “Where to Find Help.”
6. Employees may report known or suspected violations of the Code through the Ethics Helpline intranet website: https://www.integrity-helpline.com/Ingersoll_Rand.jsp. Employees in Belgium, France, Germany, Italy, Netherlands, Portugal and Spain should use the following website: https://www.financial-integrity.com/Ingersoll_Rand.jsp.

Our Ethics HelpLine is staffed by an independent organization. When you contact the Ethics HelpLine, an interviewer will document the situation you report in detail. You do not have to give your name, although it is strongly suggested that you do so, as it may assist the investigation. If you prefer to remain anonymous, you will receive a reference number at the end of your call or online report. This will allow you to call or log back in at a later time to add any additional information to your original report or to find out if Ingersoll Rand has any further questions for you.

Again, retaliation for any report made in good faith, even if no violation of this Code of Conduct was found to have occurred, is itself a violation of the Code and will result in appropriate disciplinary action.

We ask all employees to report all incidents immediately, as the failure to take action regarding a possible violation within a reasonable period may expose the Company to liability.

Questions & Answers

Q: Suppose my leader asks me to do something that I think is wrong?

A: Ingersoll Rand trusts you to use your best ethical judgment in the actions you take on the Company's behalf. Do not do anything you believe is wrong. If you are told to do something that you believe is wrong, take time to evaluate the situation based on your knowledge of our values. A first course of action may be to read through the Code again. Secondly, you may wish to express your concerns directly to your Human Resources representative or manager. Lay out your concerns openly and honestly. If you prefer, you can always contact the Ethics HelpLine or any of the other resources discussed above.

Q: My business unit sets various goals that we are supposed to achieve. Sometimes I feel pressured to violate the Code to achieve these goals. Is this acceptable?

A: No. While successful businesses often set high goals and strive to achieve them, you should never violate the law, the Code of Conduct or other Ingersoll Rand policies to achieve your goals.

Responsibility to Each Other

Our Individual Commitments

Each and every employee of the Company has a responsibility to:

- Read and understand the Code, and any updates to the Code.
- Comply with the Code in letter and spirit.
- Ask a manager/supervisor, a Human Resources representative, any member of the Ethics and Compliance Group or Sector Counsel if unsure about the proper thing to do.
- Promptly report any known or suspected violations of the Code or requests that might constitute violations using the procedures described in the Code.
- Cooperate with any internal investigation of any reported violations of the Code.

Managers and supervisors have the additional duties to:

- Create an atmosphere that is conducive to promoting the highest standard of lawful and ethical behavior and allowing employees to ask questions and raise concerns.
 - Monitor compliance with the Code and other Company policies of those they supervise, and ensure that employees are aware of any revisions or updates to the Code.
 - Demonstrate a commitment to the Code through their words and actions.
 - Always treat their fellow employees with respect.
 - Ensure that those they supervise have completed required compliance training and look for additional ways to communicate the Code and other Company policies.
 - Ensure that those they supervise know where to report violations and that there will be no retaliation for any such reports made in good faith.

Key Points

Responsibilities of Employees

- ▶ Read and understand the Ingersoll Rand Code of Conduct.
- ▶ Comply with the Code in letter and spirit.
- ▶ Promptly report any known or suspected violations of the Code.

- Handle all reports sensitively, promptly and in a manner consistent with Company policy.
- Report any compliance risks and seek guidance when necessary.

Penalties for Violations

Employees who violate the Code may be subject to disciplinary action up to and including termination of employment (as consistent with applicable law). The following are examples of conduct that may result in discipline:

- Actions that violate a Company policy and/or the Code and/or an applicable law.
- Requesting, encouraging or permitting others to violate a Company policy and/or the Code and/or applicable law.
- Failure to promptly report a known or suspected violation of the Code, law or regulation.
- Failure to cooperate fully with Company investigators or auditors.
- Retaliation against another employee or third party for reporting a policy or Code violation in good faith or for cooperating with a Company investigation.
- For managers and supervisors, failure to use reasonable care to prevent or detect a violation or otherwise failing to demonstrate the leadership and diligence needed to ensure compliance with the Code or Company policies.

As a general matter, no permanent disciplinary action shall be taken for Code violations without first contacting the Ethics and Compliance Group. However, this requirement does not apply to:

- Any disciplinary action where the principal reason for the action is not based on the Code, other than in cases involving allegations against officers or directors of the Company. For instance, a termination based principally on an employee's insubordination would not be subject to this policy, even though an ancillary reason for the termination was the employee's violating the Code by acting disrespectfully.
- Any allegations involving a violation of the Code provisions on substance abuse or environmental health & safety requirements, sexual harassment, or other employee relations issues, other than in cases involving allegations of fraud.

Employee Relations

Ingersoll Rand expects all employees to value the diverse backgrounds of their fellow employees and to create an environment in which ideas can be expressed freely with mutual trust, honesty and respect. Only by valuing diversity can we achieve a high standard of excellence that will consistently meet or exceed the expectations of customers, shareholders, employees and the communities in which we live and work. Bias, discrimination or harassment based upon race, color, religion, belief, gender, age, national or ethnic origin, sexual orientation, disability, military service, marital status or any legally protected status prevents us from achieving this objective, and

The "newspaper test" for making better decisions:

- ▶ Is it legal?
- ▶ Is it consistent with Ingersoll Rand's values and policies?
- ▶ Is it appropriate and honest?
- ▶ Would I be comfortable if my actions were reported on the first page of a newspaper?

Key Points

Employee Relations

- ▶ Discrimination, including harassment, is prohibited.
- ▶ Unwelcomed sexual advances or physical contact, sexually oriented gestures and statements, and the display or circulation of sexually oriented pictures, cartoons or jokes are prohibited.
- ▶ Business-related entertainment that is sexually oriented, morally offensive, illegal or otherwise violates our commitment to diversity and mutual respect is prohibited.

Key Points

Environment Health and Safety

- ▶ Follow all environmental, health and safety laws.
- ▶ Watch for, correct and report unsafe work conditions.
- ▶ Follow Company notification procedures if you become aware of possible unsafe conditions, violations or concerns.
- ▶ Ensure that all environmental, health and safety records and communications are complete and accurate.
- ▶ Participate in efforts to continuously improve environmental, health and safety practices.

therefore must not be a part of our business practices. This policy applies to all phases of employment, including the hiring of new employees, training, development, compensation, promotions, demotions, transfers, layoffs and terminations. Regardless of where we work, Ingersoll Rand will take appropriate disciplinary action against any employees engaging in practices that violate our standards prohibiting discrimination and harassment.

Environment, Health and Safety

Ingersoll Rand is committed to conducting its business in a manner that values the environment and helps to ensure the safety and health of its employees and the communities in which it operates. It is the Company's policy to comply with all applicable environmental, health and safety laws and regulations; to apply responsible standards where such laws or regulations do not exist; and to seek ways to achieve excellence in these critically important areas.

Employees must know the environmental, health and safety requirements of their jobs and obtain further information if they have any questions about such requirements. Among other things,

employees must use goods and equipment and handle, store and dispose of hazardous materials and toxic wastes with care in accordance with applicable law and with the Company's established policies and procedures. It also is imperative that all environmental, health and safety reports be accurate and complete.

Ingersoll Rand strives to achieve sustainable business success for our employees, in our work places and within our communities, through world-class environmental, health and safety performance.

Employees should immediately notify facility management, their EHS representative, the Vice President of Environment, Health and Safety or the Ethics HelpLine of any conditions that either (i) appear to be a violation of environmental, health or safety laws or regulations, or (ii) pose a danger to the environment, our employees or the communities in which we operate.

FOR MORE INFORMATION

Consult the Ingersoll Rand Global Environmental, Health and Safety Manual, Ingersoll Rand Global EHS Policy and Ingersoll Rand Global EHS Requirements.

Questions & Answers

Q: Our work safety standards exceed what is required in the country where I work and our competitors only follow local requirements. Shouldn't we do the same?

A: No. We must follow Ingersoll Rand's safety policies. Ingersoll Rand is committed to providing our employees with a safe and secure environment, even if local law permits a different approach.

Substance Abuse

To meet our responsibilities to customers, shareholders and employees, Ingersoll Rand must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs is absolutely prohibited. In addition, no employee may report to work or perform any job duties while under the influence of alcohol or controlled substances.

The Company may sponsor events at which management approves the serving of alcoholic beverages. In these cases, all applicable liquor laws must be followed, and intoxication and excessive drinking are prohibited.

If you are taking medication which may impair your ability at work or may compromise your health and safety or that of your colleagues you must notify your manager, supervisor or Human Resources representative.

Any employee found to be under the influence of, using, selling or possessing illicit controlled substances on Company property (or while conducting Company business) may be subject to disciplinary action, up to and including termination.

Responsibility to Ingersoll Rand

Conflicts of Interest

All employees are expected to conduct their activities with the Company's best interests in mind. Ingersoll Rand recognizes and respects the right of employees to take part in financial, business and other activities outside their jobs. However, these external activities must not place an employee in conflict with his or her responsibilities to Ingersoll Rand.

Avoidance of Certain Outside Business Interests and Employment

Employees are expected to avoid any investment, interest, association, relationship or other outside activity that interferes, might interfere, or appears to interfere with you acting in the Company's best interest. Even the appearance of a conflict of interest can harm the Company or undermine the trust of customers, suppliers, employees and other business partners. Unless first disclosed and approved in writing by your Sector Counsel, you are prohibited from:

- Being employed by, consulting for, or having an investment or other substantial financial interest in a vendor, supplier, distributor, customer or other third party.
- Serving as an employee, director, trustee, board member, partner or consultant for any business that currently does or seeks business with Ingersoll Rand or seeks to compete with Ingersoll Rand. For more information, please refer to the "Policy Regarding Outside Board Memberships" located on the *My Ingersoll Rand* intranet site.

If you have a second job or some other outside business activity that is not restricted by any of the conditions above, you must still make sure that it does not affect your job performance at Ingersoll Rand.

Relationships with Customers, Vendors and Suppliers

Ingersoll Rand buys many goods and services from others. The selection process for services or goods should be conducted by the appropriate sourcing personnel and based solely upon quality, delivery, price, service and need. Employees involved in the

Key Points

Conflict of Interest

- ▶ Make all business decisions solely with the best interests of the Company in mind.
- ▶ Avoid even the appearance of a conflict of interest.
- ▶ Promptly disclose any possibility of an actual or apparent conflict of interest.

Key Points

What is a Conflict of Interest?

- ▶ Influences or appears to influence your judgment when acting on behalf of the Company.
- ▶ Results in you competing against the Company in any business activity.
- ▶ Diminishes your efficiency and effectiveness in performing your regular duties.
- ▶ Causes you to misuse Company resources.

selection and/or purchase of goods and services from vendors and suppliers, including those in supporting roles, such as technical evaluation, parts qualification, supplier approval, and the like, should avoid situations that could interfere, or appear to interfere, with their ability to make independent decisions regarding purchases on behalf of the Company.

Sales of Ingersoll Rand products and services and purchases from suppliers must be free from any inference or perception that favorable treatment was sought, received or given, whether in the form of gifts, entertainment, favors, services, discounts or other gratuities or benefits. If you are offered or receive any gift or favor of more than nominal value (no more than USD \$50), you should not accept it without notifying your supervisor. Employees are not prohibited from giving or receiving items of small value commonly exchanged in business relationships, but even in this case, discretion and common sense should be your guide, and the items should never be cash or cash equivalent.

Other than with government business, the exchange of gifts, entertainment or favors with suppliers, vendors or customers is generally acceptable when reasonably based on a clear business purpose and within the bounds of good taste. Meetings accompanied by a meal with suppliers or customers are sometimes necessary and desirable; however, excessive and inappropriate entertainment of any sort is not acceptable.

Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interests when the opportunity arises. You may not appropriate for yourself, or to any other person or organization, the benefit of any actual or potential business opportunity that relates to the Company business without first obtaining the Company's written consent from your Sector Counsel.

Use of Ingersoll Rand Name, Assets, Facilities and Relationships

Ingersoll Rand's ability to compete and serve our customers requires the efficient and proper use of assets and resources. This includes proprietary information, technology, data, software, land, buildings, equipment, components, raw materials and cash. You should use Company assets for Ingersoll Rand's business purposes only. You should not use Ingersoll Rand's assets, name, logo, facilities and relationships for personal benefit (or for the benefit of a third party). Use of the Company's name, logo, facilities or relationships for charitable or civic purposes can be made only with prior approval of your Human Resources leader or the Law Department.

Application to the Employee's Family

Conflicts of interest, such as those described earlier, may arise when the employee's family is involved. If you are involved in any Ingersoll Rand-related business activity with a family member, you are required to disclose it to your manager and your Human Resources representative (*e.g.*, you have or a family member has an ownership interest in a vendor or customer of Ingersoll Rand, or you are otherwise steering business to a family member).

In addition, employees should not supervise a family member, be under the supervision of, or be in a position to influence the salary or conditions of employment, or the expense report, of a family member.

Questions & Answers

Q: My spouse has just accepted a position with one of Ingersoll Rand's suppliers. Is this a problem?

A: Our Code and our policies are not intended to interfere in our personal lives. However, this situation could be a problem if your job puts you in a position of selecting your spouse's company as a supplier, or if you have to deal with that company on behalf of Ingersoll Rand. You should first disclose the situation to your manager and your Human Resources representative to determine the best way to handle the situation. You must also excuse yourself from participating in decisions or negotiations with the supplier.

Duty to Disclose and Disclosure Procedures

It is the employee's duty to disclose promptly and completely any circumstances that might constitute a conflict of interest under this Code. If you suspect a conflict of interest or if the appearance of a conflict may exist, contact your manager so that the matter can be resolved promptly. Any doubts must be resolved in favor of disclosure. If it is determined that any activity is likely to be a conflict of interest, the Company will require you to cease the activity or modify your involvement. Failure to do so may subject you to disciplinary action.

Supervisors who are asked to review conflict disclosures are required to review the matter with their Human Resources representative. Following disclosure, the Company may determine that the circumstances pose no risk to the Company and permit an employee to proceed with the interest or activity. However, no such permission is valid unless received in writing.

There may be circumstances where an activity is approved and circumstances change to make a conflict more likely. You are obligated to disclose such changes and seek approval again.

What is a Conflict of Interest?

- Influences or appears to influence your judgment when acting on behalf of the Company.
- Results in you competing against the Company in any business activity.
- Diminishes your efficiency and effectiveness in performing your regular duties.
- Causes you to misuse Company resources.

Gifts, Entertainment and Favors

Gifts, entertainment and other favors can include anything of value. Some examples are meals, lodging, discounts, loans, cash or cash equivalents, services, equipment, prizes, products, transportation, use of vehicles or vacation homes, home improvements, tickets, gift cards, certificates, and favorable terms on a product or service.

Rules for offering and accepting gifts, entertainment and favors can be complex and every situation should be evaluated carefully. Ingersoll Rand wants to be sure that business is won or lost on the merits of our products and services. Rules about gifts, entertainment and favors serve a very important purpose – we want to promote successful working relationships and goodwill, but we must be careful not to create situations that suggest a conflict of interest, divided loyalty, or the appearance of an improper attempt to influence business decisions. Our business relationships must be based entirely on sound business decisions, fair dealing, and applicable laws. In all cases, use good judgment and, when in doubt, ask questions.

Key Points

Gifts, Entertainment and Favors

In general, gifts, entertainment or favors should:

- ▶ Be consistent with accepted business practice.
- ▶ Comply with applicable law, the policies of the employer of the other party and accepted ethical standards.
- ▶ Not be in a form that could be construed as a bribe (such as cash or cash equivalents).
- ▶ Avoid creating a situation where public disclosure of the facts will result in embarrassment to the employee or Ingersoll Rand.

When dealing with employees of commercial companies (not owned or controlled by governmental entities), the occasional exchange of gifts, entertainment or favors of nominal value (no more than USD \$50) with such employees may be appropriate unless the other employee's company policies prohibits the practice. If you are unsure whether an entity is government-owned or not, contact the Ethics and Compliance Group for guidance. Remember, any courtesy you extend should always comply with the policies of the recipient's organization, and those with whom we are doing business should understand our policies as well.

The circumstances — timing, value, place — under which you receive or offer a gift, entertainment or favor are important factors to understand whether or not you should accept or offer it. The following are examples of appropriate gifts, entertainment or favors offered to or accepted by Ingersoll Rand employees, provided that they do not involve a government-owned or controlled entity or government employee:

- Promotional material of a general advertising nature, such as imprinted pens, memo pads and calendars with the Company logo.
- Presentations of a ceremonial nature in keeping with national custom as long as they do not violate any law, cannot be construed as bribes or payoffs, and will not embarrass the Company if disclosed publicly.
- Non-cash gifts of nominal value (no more than USD\$50) to non-government employees or officials, provided they are given as a gesture of professional friendship, and do not involve a Company commitment to transact business.
- An occasional meal or appropriate entertainment paid by a non-Ingersoll Rand third party, as long as both the non-Ingersoll Rand third party and Ingersoll Rand employee attend the meal or event and such hospitality is not excessive or unusual.

Some types of gifts, entertainment or favors are simply wrong, either in fact or in appearance, and are never permissible. Employees and members of their immediate family may never:

- Offer or accept gifts, entertainment or favors that would be illegal.
- Offer or accept cash or cash equivalents (including gift certificates, payment of credit card charges, loans, stock, stock options, bank checks, travelers' checks, money orders, investments securities, or negotiable instruments).
- Offer or accept gifts, entertainment or favors during a tender or competitive bidding process.
- Incur an expense on behalf of a customer that is not recorded properly on Company's books.
- Offer, accept, or request anything (regardless of value) as part of an agreement to do anything in return for gifts, entertainment or favors.
- Use their own money or resources to pay for gifts, entertainment or favors for a customer, vendor, or supplier.
- Participate in an activity that would cause the person giving or receiving gifts, entertainment or favors to violate his or her own employer's standards.
- Offer, accept, or participate in gifts, entertainment or favors that are sexually oriented, morally offensive, illegal or otherwise violates our commitment to diversity and mutual respect. Any

situation that would cause a customer or employee to feel uncomfortable or that would embarrass Ingersoll Rand by its public disclosure is inappropriate.

Occasional meals with a business associate should follow the Global Expense Reimbursement Policy and/or any local expense reimbursement policies that apply to your sector, country or region. Ingersoll Rand marketing programs or sponsored events are generally not subject to these guidelines but should be reviewed by the Ethics and Compliance Group on a case-by-case basis.

In general, gifts, entertainment or favors should:

- Be consistent with accepted business practice.
- Comply with applicable law, the policies of the employer of the other party and accepted ethical standards.
- Not be in a form that could be construed as a bribe (such as cash or cash equivalents).
- Avoid creating a situation where public disclosure of the facts will result in embarrassment to the employee or Ingersoll Rand.

Government Officials and Agencies and State Owned Entities

Stricter and more specific rules and Company policies apply when we do business with employees, officials, and representatives of government entities, as well the public sector, which includes government-owned and government-controlled organizations (such as public universities, hospitals, or utility service providers). To this end, Ingersoll Rand has published separate policies concerning (1) the giving of anything of value to a non-U.S. government official or employee (see FCPA and Anti-Bribery Policy Manual and the Guidelines on Travel, Hospitality and Related Expenses of Foreign Government Officials and Employees of State Owned Enterprises) and (2) gifts and entertainment involving U.S. government officials (see Government Contract Compliance Rules). As reflected in Ingersoll Rand's policies, government employees are often prohibited from accepting anything of value, and violating their laws and rules can be a serious offense for any employee involved or Ingersoll Rand.

If your job responsibilities include working with government or public sector employees, make sure you know and comply with the specific laws and regulations that pertain to your customer and location. For example, if you wish to invite a non-U.S. government official or employee to any Ingersoll Rand location or facility, even for a witness test or product demonstration, you are required to follow the procedures provided in the FCPA and Anti-Bribery Policy Manual, including obtaining prior written approval. You are encouraged to seek help from a member of the Ethics and Compliance Group or Sector Counsel for guidance in this area.

Expense report records must accurately reflect gifts and entertainment that you provide to customers. Because of tax and other legal reporting rules, it is essential that you accurately report expenditures for gifts or entertainment that you give as part of your Ingersoll Rand employment. Reports should accurately state the purpose of the expenditures and the identities of the individuals receiving the gifts or entertainment and identify if the gift or entertainment that was given to a government official or employee.

Confidential Information

The unauthorized release of confidential information can cause the Company to lose a critical competitive advantage, hurt relationships with customers and embarrass or harm fellow employees. Confidential information is any information or knowledge created, acquired or controlled by Ingersoll Rand that the Company has determined should be safeguarded from improper public disclosure.

Confidential information includes, but is not limited to, employee medical records, financial records,

Key Points

Confidential Information

- ▶ Confidential information includes, but is not limited to, employee medical records, financial records, product research, price changes, business plans, sales and marketing data, merger and acquisitions, securities offerings, management changes and proprietary information.
- ▶ Employees must ensure that Company information under their direction or control is properly safeguarded at all times.
- ▶ Employees have a duty not to reveal or improperly use any confidential information about the Company, even after their employment has ended.

product research, price changes, business and product plans, sales and marketing data, merger and acquisitions, securities offerings, management changes and proprietary information. Proprietary information includes, but is not limited to trade secrets, engineering designs and drawings, customer lists, copyright marks and trademarks (including applications), ideas, techniques, know-how, processes, inventions, (whether patentable or not), and any other information of any type relating to designs, product specifications, new product roadmaps, configurations, tooling, algorithms, flowcharts, internal databases, works of authorship, formula, research, manufacture, assembly, installation, proprietary software, marketing, or pricings.

Each employee, whether as an originator, custodian, user or recipient of confidential information, must ensure that such information under his or her direction and/or control is properly safeguarded in accordance with Company policies and instructions. This includes making sure such information is not displayed on our desks or in our work area where it can be seen by anyone. These policies include limiting access to confidential information to authorized persons on a “need to know” basis and disclosing confidential information only when a valid business need exists – only then as specified in Company

policies and instructions. Employees should avoid transmitting confidential information via a computer or by fax in ways that might make it available to unauthorized people. An approved confidentiality agreement should be in place with all third-parties prior to disclosure of any confidential information. The Law Department can provide the necessary assistance in executing such agreements.

Employees must also refrain from using confidential information for personal benefit or other non-Company purposes. Employees have a duty not to reveal any confidential information about or related to the Company even after they end their employment.

Take care to safeguard the confidentiality of information that other parties – such as customers – entrust to us. Additionally, employees with access to personal information about other employees (such as medical records or salary history) must act diligently to safeguard its confidentiality and to provide it to others only based upon a proper business need and when permitted by Company policy.

Ingersoll Rand expects every employee to know and comply with our policies to protect electronic information and to minimize the risk of loss. We expect you to understand and comply with policies regarding the use of computing resources, password protection, information classification, remote access and network and wireless use.

Your duties as a Company employee include:

- Ensuring that information is safeguarded in accordance with Company policy.
- Using appropriate care when you discuss or transmit confidential information:
 - on the telephone
 - in public areas
 - in e-mail/fax exchanges
- Making sure your computer (including your laptop and monitor, if visible to others) is secure at all times.
- Making sure your documents are marked with the proper confidentiality and proprietary information warnings and/or disclaimers.

If Confidential Information is Released

Unauthorized releases of confidential information, whether intentional, unintentional or suspected, should be reported immediately to the Law Department

Business Records and Communications

Each of us is responsible for the integrity of business records and communications that we create. Making false or misleading entries in the Company's books and records is strictly prohibited. All records – including but not limited to those related to product testing and quality, production, marketing, sales, travel and entertainment, purchasing and finances (which are discussed more fully in the next section) – must be accurate and complete.

If you are not certain as to the accuracy of information in a Company record, ask about it. You should never, by your silence, allow yourself to become responsible for an incorrect record.

Records must be maintained for time periods and in the manner required by the Company's record retention policy. The improper destruction or alteration of records can harm the Company in many ways, and in some instances can constitute a criminal offense.

It is important to understand that memos, notes, e-mails, voice mails and even conversations can become part of the Company's records. You should therefore always strive to communicate with clarity and professionalism, so that your communication would not be misinterpreted if it appeared later, for instance, in a court of law or newspaper. Under no circumstances should Company communication systems be used to send offensive, defamatory, threatening, dishonest, unlawful or otherwise improper communications, or for business purposes other than those of the Company.

Accounting and Financial Records and Controls

The Company's shareholders, directors and management are entitled to financial statements that fairly present the Company's financial condition and results of operations. In addition, misstating financial results carries serious criminal and civil fines and penalties for the Company, as well as personal criminal liability for employees. Ingersoll Rand is committed to providing full, fair, accurate and timely disclosure in reports and documents filed with or submitted to the Securities and Exchange Commission and other applicable regulatory agencies, as well as in all other public communications.

The Company's records and books of account must be maintained according to U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), as applicable. They must also be accurate and complete in every respect. No false or misleading entries shall be made in any books or records of the Company (including, but not limited to, expense reports) for any reason. To assure accuracy, information must always be recorded in a timely manner. No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for an illegal or unethical purpose or any purpose other than that described by the documents supporting the payment. No undisclosed or unrecorded funds or assets shall be established or maintained for any purpose.

The Company is committed to a system of internal controls sufficient to (i) provide reasonable assurance that transactions are executed and recorded in accordance with management authorization and Company policy, (ii) permit preparation of reliable financial statements, and (iii) maintain financial control overall. Employees must never mislead the Company's internal or external auditors through false, incomplete or non-responsive information.

Key Points

Business Records and Communications

- ▶ Make sure that all records are accurate and clear.
- ▶ Each employee must take responsibility for what is communicated and, as such, should write and speak in an appropriate manner in all Company communications.

The Company's accounting policies and procedures and standards for internal control are contained in the Ingersoll Rand Financial Control and Accounting Policies (FICAP). These policies can be found on the *My Ingersoll Rand* intranet site.

Questions & Answers

Q: I know that requisition requests above \$50,000 require further approvals but my manager asked me to separate the requisitions into multiple parts to stay below \$50,000 and avoid submitting a Capital Expense Request (CER). Getting the approval will slow us down and we know that it would be approved eventually anyway. Is this a violation of our Code?

A: Yes. Obtaining proper approvals for requisition requests is an important financial control. If you purposely submit separate requisitions to avoid reaching the approval levels, you are committing a violation of the Code and the Ingersoll Rand Financial Control and Accounting Policies (FICAP) and/or Standards of Internal Control.

Q: We're ready to deliver the equipment but now the customer says he's not ready to accept delivery and is asking me to hold it for two more weeks. We've already billed the customer. Can we still recognize the revenue even though it hasn't shipped? Do I need to take out insurance in case something happens to the equipment while we hold it?

A: Recognizing revenue in a "bill and hold" situation is not permitted in almost all circumstances because we cannot recognize revenue from a sale until the risk has transferred to the customer; such risk transfer would include shipping or delivering the product depending on the terms of the contract. In addition, taking out insurance in this situation is contrary to our Global Risk Management Policy. If you need further guidance, refer to the applicable FICAP or contact the Corporate Controller's Office.

Obligations of All Employees with Financial or Accounting Responsibilities

All employees with financial or accounting responsibilities must, of course, comply with the general provisions of this Code. Moreover, such employees must be aware of special responsibilities arising from their positions. For example, they must:

- Maintain awareness of and perform their duties consistent with finance and accounting-related laws, regulations, and professional standards and request appropriate professional advice as required.
- Be cognizant of potential violations of Company policies or laws that become visible through financial data and knowledge of business operations and report these as appropriate.
- Communicate all information as required by law and Company policy, whether favorable or unfavorable.
- Retain records according to the Company record retention policy.
- Promptly report any pressure from management exerted for the purpose of inappropriately influencing reported financial results with respect to accounting judgments and estimates.

Additional Obligations of Senior Financial Management

Senior financial management also must:

- Ensure that financial and accounting staffs have the appropriate level of functional expertise and resources to accomplish operational objectives and maintain professional standards.
- Prevent and detect any pressure on accounting personnel, with respect to accounting judgments and estimates, for the purpose of inappropriately influencing reported financial results.
- Take all other steps necessary to ensure that the reports and other documents filed with the Securities and Exchange Commission and other applicable regulatory agencies and all other public accounting and finance-related communications are accurate and complete in every respect.

Watch Out For:

- Financial records that do not accurately reflect the nature of the transaction or do not match underlying performance.
- Pressure to produce any improper accounting result.
- Efforts to avoid standard review and control processes.
- Failure to perform required reviews of financial practices, records and results.
- Funds that have not been reported or assets or liabilities that have not been recorded.
- Estimates or reserves that are not supported by facts or appropriate documentation.

Respecting Company Resources

Efficient and appropriate use of Company resources is critical to our success. We must use good judgment and discretion when utilizing Ingersoll Rand property.

Each of us is responsible for safeguarding Company assets — never borrowing or removing them from Company premises without proper authorization and always being careful not to diminish their value, or use them in a manner that could harm the Company's reputation.

Access to computer, telephone, voice mail, e-mail and other systems and networks owned or operated by the Company, imposes responsibilities and legal obligations. Personal use of these resources should be kept to a minimum and must never:

- Interfere with your job performance or the performance of other employees.
- Be disruptive or offensive or support any unlawful purpose.

You must also respect intellectual property, ownership of data, system security mechanisms, individual rights of privacy and freedom from harassment and annoyance.

All data remains the property of the Company. To ensure compliance with this and other provisions of the Code, the Company, to the fullest extent allowed by applicable law, retains the right to search any and all Company property at any time, including, but not limited to, e-mail, voice mail, offices and desks, with or without notice. Employees should have no expectation of privacy when using Company resources, except as required under applicable local privacy laws.

Key Points

Respecting Company Resources

When using the Company's network or computer assets follow these guidelines:

- ▶ Use must not interfere with or adversely affect your job performance or that of any other employee.
- ▶ Do not use Ingersoll Rand assets in support of a personal business, consulting effort, or similar private venture, or to support the business of another company or firm.
- ▶ Do not use Company assets to be disruptive or offensive (*i.e.*, any sexually explicit materials, or materials that are discriminatory, hateful, or threatening) to others.

Questions & Answers

Q: Sometimes a friend from outside the Company sends racist or sexually explicit jokes to my Ingersoll Rand e-mail address. I didn't ask him to send them to me. Is this a violation of our Code?

A: You might not have requested the jokes to be sent, but you should tell your friend not to send them in the future. You should also know that saving, forwarding or posting offensive or defamatory e-mail is an abuse of our computer systems and a violation of the Code. Do as much as you can to police your e-mail and delete such e-mails and all attachments. Be aware of our policies on the use of computers, e-mail, and the Internet. Also be aware that employees have no right to privacy related to the Company's resources such as computers and telephones, except as restricted by local privacy laws.

Q: I noticed that some employees have "e-mail signatures" that include quotations, literary references and graphics. Is this permitted?

A: No. Although e-mail is very convenient form of communication, it should be viewed as a business record similar to any memo or letter that you would write. You should only use "e-mail signatures" that are approved by the Corporate Brand Center. Please refer to the *My Ingersoll Rand* intranet site for the applicable e-mail signatures for your business sector.

Copyrights, Intellectual Property and Software

We must respect copyright and intellectual property laws and observe the terms and conditions of any software license agreements to which the Company is a party. Copyright laws prohibit the unauthorized reproduction, creation of a derivation, public distribution, public performance, or public display of an "original work of authorship." Examples of protected "original works of authorship" include books, journals, magazines, photographs, diagrams, paintings, sculpture, audio recordings, video recordings, motion pictures, and software. Therefore, activities such as photocopying a journal article or scanning an engineering standard should not be undertaken prior to verifying either that the activity does not violate copyright law or that the activity is covered by a license to which the Company is a party.

The use of software by Company employees is often subject to the terms of a software license agreement. The terms may restrict the number of software copies that may be used by the Company and how those copies may be distributed. If you have any doubt as to whether an activity may violate copyright laws, or need guidance related to the terms of a software license agreement, contact the Law Department.

Responsibility to the Market

Inside Information and Investment in Securities

Because Ingersoll Rand's common shares of stock are publicly-traded, employees and their families are prohibited from trading or recommending the trading of Ingersoll Rand shares, options or warrants when they possess "material inside information" about the Company. Material inside information is nonpublic information about Ingersoll Rand that a reasonable investor would consider important in making a decision to buy, sell or hold stock in such company. This includes, for example, nonpublic information on earnings, changes in dividend rates, significant gains or losses of business, tender offers, or significant acquisition or divestiture negotiations. In addition, insider trading or recommending trading of other companies' securities (for example, Ingersoll Rand's customers or suppliers) when in possession of material inside information obtained in the course of employment by or association with Ingersoll Rand also is prohibited by securities laws. Disclosing nonpublic material information, acting on such information, or recommending others to act based on the information violates rules covering insider trading laws.

Special rules and restrictions apply to directors, officers and senior sector and financial executives.

It is your responsibility to know and abide by these rules.

To Avoid the Risk of a Violation:

- Do not buy, sell, or convert Ingersoll Rand shares, options or warrants when you have material inside information about Ingersoll Rand.
- Do not transfer account balances or change allotments or investment directions if you invest in Ingersoll Rand stock through any company savings plans when you have material inside information about Ingersoll Rand.
- Do not engage in any activity designed to profit from or hedge against decreases in the value of Ingersoll Rand stock when you have material inside information about Ingersoll Rand.
- Do not pass on material inside information about Ingersoll Rand to friends, relatives, or others. If you do pass on material inside information you may be criminally or civilly liable for violating securities laws.
- Do not suggest to friends, relatives or others that they should trade in Ingersoll Rand shares or options when you have material inside information about Ingersoll Rand.
- Do not discuss material inside information with co-workers, except to the extent that it is necessary for you to do your job. When doing so, ensure your discussion is not overheard.

In addition, directors and executive officers are prohibited at all times from (i) engaging in any activity that is designed to profit from or hedge against decreases in the value of Ingersoll Rand stock; or (ii) holding securities in a margin account or pledging Ingersoll Rand securities as collateral for a loan, except where a person wishes to pledge Ingersoll Rand securities as collateral for a loan (not including margin debt) and can clearly demonstrate the financial capability to repay the loan without resort to the pledged securities. Any person who wishes to apply for an exception under item (ii) should contact the General Counsel. All other employees of Ingersoll Rand are strongly discouraged from engaging in any of the above activities, even at times when they are not in possession of material inside information.

Key Points

Communications with the Press, Investors and the Public

- ▶ Securities laws require fair public disclosure of information concerning publicly traded companies, such as Ingersoll Rand.
- ▶ Requests for interviews, comments or other information by the media, securities analysts, investors or other third parties must be referred to Corporate Communications.

FOR MORE INFORMATION

Any questions you may have regarding the applicability of the securities laws to our business practices should be referred immediately to the Law Department.

Communications with the Press, Investors and the Public

Securities laws require fair public disclosure of information concerning publicly-traded companies, such as Ingersoll Rand, with serious penalties for companies and individuals who violate these requirements. For other legal and reputational reasons, care is essential in transmitting information about the Company to outside parties.

Contacts of this nature might include requests from the media, securities analysts or others for information about Company earnings or other financial matters; new products, processes or strategies; or possible management changes; or mergers, acquisitions or other significant business events at the Company. The Corporate Communications Department ensures that requests for information from third parties are handled properly and consistently. If you are contacted for an interview, comments or other information by the media, a securities analyst, investors or other third parties you must refer them to Corporate Communications.

Competition Laws

Fair competition is a fundamental principle of our free enterprise system. The purpose of competition laws, also known as antitrust, monopoly or fair trade laws is to protect the competitive market system. The Company will not engage in or support illegal activities that improperly restrain trade or that constitute unfair business practices or predatory economic conduct. It is necessary for the Company and its employees to obey the competition laws of all countries where it does business. Also, the Company and its employees must abstain from any activity that may violate or give the appearance of an intention to violate competition laws.

Competition laws are complex and the penalties for violations – for both companies and individuals – can be severe. While there are differences between the competition laws in many countries, generally the same kinds of conduct are prohibited. Among the activities that have been clearly identified as violations of law are those that involve agreements with competitors to:

- Fix prices or terms or conditions of sale for competing products or services.
- Divide or allocate customers, bids, markets or territories for competing products or services.
- Refuse to sell to particular buyers or to buy from particular suppliers.
- Exchange nonpublic sales or price information.

Improper agreements may involve not only express commitments, but also informal understandings. Those understandings sometimes are inferred merely from the actions of competitors, including conversations with competitors on the subjects identified above. Consequently, no employee should ever discuss with competitors the activities described above or other matters that might be construed as seeking to improperly restrict or limit competition.

In addition, relationships with distributors and other customers, whether embodied within written agreements and understandings or otherwise, must reflect a commitment to proper trade practices and compliance with applicable laws.

FOR MORE INFORMATION

For additional guidance, refer to the Ingersoll Rand policies on U.S. antitrust and European competition laws. You should consult with the Law Department whenever any questionable activity comes to your attention or whenever you are unsure if contemplated activities comply with these laws.

Marketing and Related Activities

All marketing, sales, advertising and promotional activities must be honest in all respects. We will not make false or misleading claims about our products or services, nor will we do so about the products and services of our competitors. Any comparative advertising must be approved in advance by Sector Counsel.

Product and Service Quality

Maintaining the high quality of our products and services is critical to the continued success of our Company. We must never compromise governmental or Company quality standards.

We must make certain that all records concerning quality matters are accurate and complete. Any issues or concerns regarding product quality should be reported immediately using the appropriate procedure.

Key Points

Product and Service Quality

- ▶ Be aware of and follow all applicable manufacturing or service standards.
- ▶ Follow procedures for the storage, handling and shipping of products.

Questions & Answers

Q: My supervisor told me we are behind on deliveries on an important contract and must do 'whatever it takes' to get the product delivered by month-end. I am concerned that our normal quality standards will be ignored to meet the delivery requirements. What should I do?

A: Talk to your supervisor to clarify his instructions and explain your concerns. If you're not satisfied, contact your Human Resources representative or the Ethics Helpline. Ingersoll Rand has a reputation for quality and we will not lower our standards in order to meet deadlines. Each employee has a personal responsibility to ensure that we can continue to achieve Ingersoll Rand's quality criteria.

Other Customer Service Requirements

Our interactions with customers must be professional in every respect. We must be cognizant of, and adhere to, customer rules and applicable practices when at a customer's facility. We must take great care in handling customers' property that we service, and it is imperative that time charges and other billings to customers be correct. To ensure accuracy, time sheets should be completed on a daily basis.

Gathering Competitive Intelligence

Obtaining information about competitors and other companies is common in the normal course of business. There are, however, limits to the ways that information should be acquired and used, particularly confidential information. Under no circumstances should an employee undertake improper means to obtain competitive information.

It is improper for any employee or Company agent to seek, receive, or possess information about a competitor through misrepresentation, bribery or trespass (including unauthorized access to a computer network). Further, we will not hire competitors' employees for the purpose of getting confidential information. If an employee possesses somebody's confidential information when joining the Company, he or she must not disclose it or make use of it.

Key Points

Competitive Intelligence

- ▶ Do not use improper means to obtain competitive information or use confidential information from improper sources.
- ▶ Employees must not use confidential information from prior employment.

Key Points

Questionable or Improper Payments

- ▶ Bribes, kickbacks and other improper payments are strictly prohibited, even if no government official is involved.
- ▶ Be alert to unusual payment methods that may help third parties evade legal obligations.

International Business

As a global corporation, Ingersoll Rand sells its products to private entities and governments worldwide. Indeed, the Company is proud to be in the forefront of global competitiveness. However, employees must be aware of the laws governing international business.

Questionable or Improper Payments

The Company prohibits bribes, kickbacks or other improper payments, whether made directly or indirectly, to any individual or organization, including government officials, political parties, customers, distributors, agents or private persons. Similarly, acceptance of bribes, kickbacks or any other form of improper payment is prohibited. "Improper payment" includes money but also anything of value. Additionally, the use of over-billings or other improper methods of payment to assist a customer, agent or

distributor to evade tax or exchange-control laws of any country is illegal and a violation of this Code.

The Company's prohibition against improper payments applies everywhere we do business. The making of so-called "questionable" or "improper" payments is impermissible anytime and anywhere and has no place in our way of doing business.

Anti-Corruption and Bribery

The U.S. Foreign Corrupt Practices Act (FCPA) and the anti-bribery and anti-corruption laws of all countries where the Company does business prohibits corrupt "payments" to government officials and employees of government-owned or controlled businesses for the purpose of obtaining or keeping business or to gain any improper advantage. "Payments" is broadly interpreted to mean anything of value, not just money or gifts. "Government officials" may include any employees of any business or enterprise that is controlled or partly owned by a government entity.

The laws in this area are complex and you should understand and be familiar with the FCPA and Anti-Bribery Policy Manual. Specific attention should be paid to the following areas:

Due diligence: Anti-corruption and anti-bribery laws prohibit making any improper payment through third parties. That means that Ingersoll Rand may still be responsible for any improper payments made by our business partners. For example, third parties can include distributors, dealers, agents, consultants, shipping agents, and law firms. Prior to entering into any arrangement with a distributor, dealer, agent or retaining any third party, employees must conduct the necessary due diligence review of any third party as provided in the FCPA and Anti-Bribery Policy Manual and follow proper approval procedures and controls when paying such parties.

Accurate Books and Records: The FCPA requires Ingersoll Rand and any of its subsidiaries to maintain accurate books and records and that any payments to government officials and employees are honestly described and are not used for unlawful purposes.

Customer visits: The FCPA provides specific requirements when inviting any government officials or employees for any trip paid for by Ingersoll Rand. This includes any visit to any Ingersoll Rand factory, facility or event. Examples include product demonstrations, factory inspections, training, and witness testing of equipment. You must follow the procedures in the "Guidelines on Travel, Hospitality and Related Expenses of Foreign Government Officials and Employees of State-Owned Enterprises."

Facilitating Payments: Ingersoll Rand does not permit the payment of small amounts for even routine, non-discretionary governmental duties such as mail delivery, scheduling inspections or customs clearance. This is commonly referred to as “facilitating payments.” Ingersoll Rand recognizes that all such payments are illegal in the countries where Ingersoll Rand operates even if they may be culturally accepted.

Commercial Bribery: In addition to the FCPA, anti-bribery and anti-corruption laws in the countries where the Company conducts business also prohibits the offering of a bribe of any kind to any individual, even if no government official is involved. In other words, it is a violation of this Code and the law to offer or solicit a bribe of any sorts, directly or indirectly, to or from anyone.

Watch Out For:

- A customer who is reluctant to provide complete information or who provides false information.
- Unusual fund transfers to or from foreign countries or parties unrelated to the transaction.
- Highly complex deal structures, payment patterns that reflect no real business purpose or unusually favorable payment terms.

FOR MORE INFORMATION

The Company’s policy and guidelines for compliance with the FCPA and anti-corruption and bribery laws are set forth in its FCPA and Anti-Bribery Policy Manual, Standard of Internal Control – FCPA and Guidelines on Travel, Hospitality and Related Expenses of Foreign Government Officials and Employees of State-Owned Enterprises.

Global Trade Compliance

Many countries have laws regulating international trade – such as imports, exports, free trade agreements and international financial transactions – for national security or other reasons. Ingersoll Rand policy is to comply fully with these and all other international trade controls.

Export Restrictions

Employees involved with the export or re-export of goods, services, technology or software must be familiar with and follow the regulations of all countries where Ingersoll Rand does business. Such rules may restrict transactions with certain countries or persons or transactions involving specified goods, technology, software or services. Employees must also be aware that U.S. export control laws and regulations often apply to subsidiary companies and to U.S. persons located abroad. Employees are responsible for knowing with whom they are dealing and must not facilitate business with entities or individuals specifically prohibited by law, or countries that may fall under comprehensive trade embargoes or economic sanctions. Employees must obtain advice from the Director of Global Trade Compliance concerning export or re-export of goods, technology, software or services, including transactions involving a Company affiliate.

Anti-Boycott Laws

Certain countries attempt to condition commercial relations on a pledge to abstain from conducting business with the governments of, or conducting business in or with, certain “boycotted” countries or with companies that do business in such countries, or otherwise to discriminate based on race, religion or national origin. In addition, some countries require the provision of information concerning

Key Points

Global Trade Compliance

- ▶ Ingersoll Rand policy is to comply fully with export restrictions, customs, anti-boycotts and other international trade controls.
- ▶ Employees involved with the export or re-export of goods, services, technology or software must be familiar with and follow the regulations of all countries where Ingersoll Rand does business.

business relationships with “boycotted” countries or with companies that do business with such countries. For example, under U.S. law the Company is required to report to the U.S. Government and not cooperate with any request concerning boycotts or related restrictive trade practices. As such, agreeing to the conditions and/or providing such discriminatory information is expressly forbidden and penalized by U.S. law. Generally, the U.S. restrictions apply to Ingersoll Rand and its worldwide affiliates.

Import Laws and Regulations

Governments around the world have developed and implemented laws and regulations to monitor the importation of goods, services and technology into their respective countries. As well as protecting a given nation’s revenue and industry by assessing and collecting duties, taxes and fees incidental to international traffic and trade, new laws have been implemented to promote security in many nations. It is Ingersoll Rand's policy to comply with all import regulations wherever we conduct business and we will never seek to mislead or avoid the legal payment of duties, taxes, fees or to evade the legal requirements of international traffic and trade.

Free Trade Agreements

Many international preferential trade agreements (also known as free trade agreements) have been developed and adopted to stimulate trade between countries or blocks of countries by reducing or eliminating customs duties and taxes on originating goods. As an example, the North American Free Trade Agreement (NAFTA) was established in 1994 creating a free trade area between Canada, the United States and Mexico. Many other bi-lateral and / or multi-lateral trade agreements are in place around the globe, with many more in the process of negotiation. Free trade agreements afford preferential duty treatment for goods that are deemed “originating”. In many cases very complex qualification processes are required to confer originating status for a particular item. It is Ingersoll Rand's policy to participate in the use of a given free trade agreement only if all legal requirements are met.

FOR MORE INFORMATION

Contact the Director of Global Trade Compliance or go to the Ingersoll Rand import/export intranet site at *My Ingersoll Rand*.

Money Laundering and Exchange Control

Money laundering means moving the proceeds of crimes to hide where they came from, or transferring legitimate funds for criminal purposes, including terrorism. Certain anti-money laundering laws are not limited to financial institutions, and Ingersoll Rand is committed to taking all reasonable steps to prevent our goods and services from being used for illegal purposes or from otherwise assisting in money laundering. Unusual requests, such as requesting to exchange funds through offshore accounts, should be a warning to employees of the possibility of money laundering. We also must file reports required for transactions in the U.S. involving \$10,000 or more in cash or cash equivalents. If there is any concern about the source of funds of a customer, you must err on the side of caution and report it using the procedures described in this Code.

Many countries also have currency and exchange control laws. Ingersoll Rand requires employees to be familiar with and abide by such laws.

Questions & Answers

Q: A new customer has asked us to set up a payment arrangement that involves a third party. It is an unusual request, but I want to be responsive to a customer. What should I do?

A: Although it is important to satisfy a customer, you need to report any suspicious requests or transactions to the Law Department or to the Ethics HelpLine. International money brokers often “launder” money obtained illegally by buying goods from legitimate companies and their distributors. They will often pay for these goods in strange ways, like wire transfers from unrelated third parties. Before responding to a request like this, ask for advice from the Law Department or the Ethics HelpLine.

Government Business

Strict compliance with laws and regulations covering government business is essential. The laws that govern doing business with the government are often more restrictive than those relating to the commercial sector. Even the appearance of impropriety can erode public confidence in the Company and in the government procurement process.

The rules on selling to government entities or agencies apply in our dealings not only with such entities or agencies but also when the company deals indirectly with such entities or agencies as a supplier or subcontractor. These rules include, but are not limited to, the obligations to comply with contract specifications, to accurately report cost and pricing data, to prevent disclosure of classified material, and to comply with restrictions on the employment of former government employees.

Additional rules may apply in certain countries (e.g., Ingersoll Rand’s policy on U.S. Government Contracts). Please check with your Sector Counsel for guidance.

FOR MORE INFORMATION

Additional rules may apply in certain countries (e.g., Ingersoll Rand’s U.S. Government Contracting Compliance Rules). Please check with your Sector Counsel for guidance.

Information Privacy and Data Security

Our customers expect us to carefully handle and safeguard the business and personal information they share with us. Never compromise a customer's trust by disclosing private information other than to those with a legitimate business need to know and when permitted by Ingersoll Rand's privacy policies.

The classification of information as personal information or business data may differ by country. Employees who handle customer information are responsible for knowing and complying with applicable information privacy and information security laws. In all cases we must maintain appropriate physical, administrative and technical safeguards for personal information and business data.

We must be especially vigilant in following laws, regulations and policies when transferring personal information and business data across country borders.

If you have any questions about information privacy and/or data security, speak with the Law Department, Chief Privacy Officer or the Ethics and Compliance Group.

Political Activities and Contributions

The laws of the U.S. and certain other countries set strict limits on contributions by corporations to political parties and candidates, and violators are subject to very serious penalties, including imprisonment in the case of individuals.

Corporate Political Activity

Employees may not make any direct or indirect political contribution or expenditure on behalf of Ingersoll Rand or any of its related companies, unless authorized in writing by the Government and Public Affairs Office or the Ethics and Compliance Group.

Political activities can include such things as:

- Buying tickets for a political fund-raising dinner or event.
- Providing meals, goods, services, travel, accommodations or tickets for sporting and entertainment events related to political campaign events or fundraising.
- Loaning personnel during working hours for fund-raising activities.
- Paying for advertisements and other campaign expenses.

Personal Political Activity

Ingersoll Rand encourages political activity by employees in support of candidates or parties of their choice. But you should engage in the political process on your own time, with your own resources. Do not use Company time, property or equipment for personal political activities. Personal political activity must not be attributable to Ingersoll Rand and the use of Ingersoll Rand stationery or letterhead is prohibited. Further, no employee shall, on behalf of the Company, attempt to influence another employee's decision to make, or refrain from making, a personal political contribution to a candidate or a party. To avoid a conflict of interest, or the appearance of such a conflict, it is strongly advised that before serving as a government official or running for elected office, you first discuss it with your Sector Counsel.

Lobbying

Any lobbying activity may require disclosure and be subject to specific rules. You may be engaged in lobbying if your work involves:

- Contacts with legislators, regulators, executive branch officials or their staffs.
- Communications with government officials or employees.
- Efforts to influence legislative or administrative action.
- Providing gifts or entertainment to government officials or employees.
- Obtaining government contracts.

You must discuss these activities with your Sector Counsel or the Government and Public Affairs Office to determine whether disclosure and other rules apply.

This policy is not intended, however, to prevent the communication of Ingersoll Rand's views to legislators, governmental agencies or to the general public with respect to existing or proposed legislation or governmental policies or practices affecting business operations.

Legal Proceedings

The Law Department must be immediately notified of any investigation or other legal proceedings in which the Company becomes or might become involved. This policy also covers situations where an employee becomes involved as a third party (for example, as a witness) if the matter concerns the employee's duties for the Company. While it is Company policy and practice to cooperate with all government investigations, no information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or government investigation except upon prior written approval of the Law Department.

In addition, employees should never, under any circumstances:

- Destroy or alter any documents in anticipation of a request for those documents from any government agency or a court or in connection with any pending or threatened litigation or court proceeding.
- Lie or make any misleading statements to any government investigator or in connection with any legal proceeding (including routine examinations as well as investigations).
- Attempt to cause any other Company employee, or any other person, to fail to provide information in connection with any legal proceeding or to any government investigator or to provide any false or misleading information.

Violations by Others

It is a violation of our Code to assist others in violating laws, rules, regulations or our business practice standards.

We will not use third parties who act on behalf of the Company to engage in business activities that violate our standards of business conduct or applicable laws and regulations.

Waivers of the Code

The Company will waive application of the policies set forth in this Code only where circumstances clearly warrant granting a waiver. Waivers of the Code for directors and officers may be made only by the Board of Directors or the designated Committee of the Board and will be disclosed as required by law or regulation.

Ethical Decision-Making/ Ask Yourself These Questions

This Code addresses many situations; however, there may be times when the right decision is unclear. If you are faced with a difficult ethical decision, the right course to take might become clear if you ask yourself certain basic questions. For example:

1. Why is this situation bothering me?

- Do I really not know what to do, or am I reluctant to do what I know is right?
- Am I compromising my own personal ethics - or those of a colleague?

2. Who else is affected by my decision?

- What are the implications of my decision for the customers and suppliers of Ingersoll Rand and my fellow employees?
- How will I balance conflicting interests?

3. How would I feel if my action — or my colleague’s action — received publicity?

- Can I openly share my decision “in good conscience” with my family? With colleagues?
- What if the news appeared on the front page of a newspaper?

4. Is this my responsibility?

- Am I responsible for resolving the issue? Or is it someone else’s responsibility?
- What happens if I do not act?

5. What is the ethical concern?

- What is the legal obligation? What do Ingersoll Rand’s policies and values say?
- What about fairness, keeping promises, honesty and protecting integrity?
- Will my decision affect Ingersoll Rand’s reputation in doing business with a customer or supplier in the future?

6. To whom do I turn for further advice?

- What do my colleagues think?
- How have similar situations been handled successfully before?

Special Note for Employees Located in the European Union

Throughout this Code of Conduct, we provide the Ethics HelpLine as one of several resources that employees can use to report a situation that may violate the law, the Code, or conflict with our values. Requirements under local law, however, limit the use of the Ethics HelpLine by our employees located in the European Union.

If you are an employee located in the European Union, you may contact our Ethics HelpLine 24 hours a day, seven days a week, when you prefer a confidential way to get advice or to report a situation involving financial or control matters such as questionable accounting or auditing matters or other statutory or regulatory obligations of internal control in the financial, accounting, banking or anti-bribery areas. Under local law, the Company may be restricted from accepting your call to the Ethics HelpLine to report a violation involving potential or apparent violations of law, or of this Code, for any area outside of financial or control matters.

When contacting the Ethics HelpLine to report a situation involving a financial or control matter, you are encouraged to give your name.

The Ethics HelpLine is just one of several resources available to you and is intended to be an alternative communication channel. While under applicable law, employees located in the European Union are not obligated to report violations of the Code of Conduct, they are strongly encouraged to do so. You may report to your manager, Human Resources representative, the Ethics and Compliance Group or a member of the Law Department any situation or behavior, including a potential or apparent violation of law, this Code or a situation that conflicts with our values.

If you are an employee located in the European Union, all reference to the Ethics HelpLine in this Code and other related documents and communications are subject to the restrictions on your use of the Ethics HelpLine as described above.

Rights Under European Data Protection Laws

Any person in the European Union who is the subject of an Ethics HelpLine report will be entitled to the notification, access and corrective action required under applicable data protection laws. Such rights, however, do not include the right to request information about third parties, such as the identity of the person who made the complaint.

Code of Conduct Certification

Acknowledgment of the Code of Conduct

I understand that every employee is required to comply with the policies described in the Code. I also understand that the Code and the policies discussed in it do not constitute an employment contract, and that no contractual rights are created by the issuance of the Code and related policies.

If I have a question or concern about the Code, or know of or suspect a possible violation of the Code or other Company policy, I will follow the procedures described in the "Raising Ethical Issues" section of the Code.

This Certificate of Acknowledgment will be retained in the employee's permanent personnel file.

Certificate of Acknowledgment

"I have received and read the Ingersoll Rand Code of Conduct and understand that I have an obligation to comply with it."

Name: _____

E-mail Address: _____

Employee Identification Number (If available): _____

Sector: _____

Address, City & Country: _____

Signature: _____ Date: _____

↕ Detach Here

Notes

Where to Find Help

Ingersoll Rand has many resources available to guide employees in ethical and compliance situations.

Employees wishing to seek guidance or to report concerns may do so by discussing the issue with a manager, supervisor, Human Resources representative, a member of the Ethics and Compliance Group or by contacting the Ethics HelpLine via the e-mail address, internet address or telephone numbers listed below.

E-mail: Ethics@irco.com

Skype: IR_ETHICS_HELPLINE

(Skype is not approved for use on company computers, please use your personal computer or smartphone)

Telephone: **Belgium** - 0800-7-7802

Brazil – 0800-892-1670

China - (21) 2208-1443

Czech Republic – 800-143-915

France – 0800-90-4679

Germany – 0800-187-3002

India – (080) 43427020

Ireland – 1800-571-014

Italy – 800-789-212

Mexico – 001-877-557-2683

Russia - Moscow first dial 363-2400, and when prompted dial 877-557-2683

- St Petersburg first dial 8 (pause) 10-800-110-1011 (via WestCall only),

and when prompted dial 877-557-2683

- Rest of Russia first dial 8 (pause) 10-800-110-1011, and when prompted dial 877-557-2683

Spain – 900-9-81208

Turkey – first dial 0811-288-0001, then when prompted dial 877-557-2683

UAE - first Dial 800-0021, then when prompted dial 877-557-2683

United Kingdom – 0808-234-5415

United States & Canada – 1-855-IR-ETHICS

All other international calls: +1-770-613-6310 and reverse the charges

Online: Submit a confidential report through the internet at
<http://www.ingersollrand.com/helpline>



ingersollrand.com