



Our Code of Conduct

1. Introduction to Our Code of Conduct

We are committed to applying uniformly high standards of ethics and business conduct in every country in which we operate and in every business relationship we have worldwide. We are guided in this global economy by the laws of the countries in which we are located or do business. In some circumstances that will mean that the laws our Company is subject to may be in conflict with one of our policies and you will need to obtain direction from your manager or our Legal Department (Appendix C). **One thing, however, is constant - Wherever we do business, we are committed to doing business ethically and within the law.**

This Code of Conduct is applicable to all employees, Officers, and Directors of Donaldson Company, its subsidiaries, business units, partnerships and joint ventures where Donaldson has a majority ownership position or exercises management control. All employees are **required** to promptly report all known or suspected violations of applicable laws, our Code of Conduct, or any of our Company's policies.

Donaldson Company, Inc. and its subsidiaries are referred to in this Code of Conduct as "Donaldson" or "Company." The term "Director" refers to members of the Company's Board of Directors. The term "Officer" refers to the Company's Chairman, CEO, and all Senior Vice Presidents and Vice Presidents. The term "employee" refers to salaried, hourly, full-time, part-time, temporary, and contract employees of the Company.

2. Discrimination and Harassment are Prohibited

It is our policy to respect the personal dignity, privacy, and personal rights of every individual. We are committed to treating each other fairly and with respect. It is also our policy to not tolerate discrimination or harassment with regard to race, religion, color, creed, national origin, age, sex, sexual orientation, gender identity, marital status, disability, veteran status or other applicable protected class status from any employees or outsiders dealing with our Company. It is a violation of this Policy for any employee to cause or to allow this to occur.

3. Protection of Company Property and Information

It is our policy to ensure that all Company property and confidential information is protected. All employees, because they are information users or owners, must protect these resources from misuse, theft, fraud or loss, and from unauthorized use, disclosure, or disposal. Employees may not use Company property or confidential information for their personal benefit or for any unauthorized use.

4. Electronic Data and Communications Protection

We maintain electronic and voice communications equipment and systems for the conduct of our business. Our equipment and systems, and all electronic or voice files or communications created, sent, or received through our systems or by using our equipment are the Company's property. Unless prohibited by applicable law, we reserve the right to access, monitor, record, review, and disclose the use of the Company's systems and equipment and the contents of files and communications created, sent, or received on our systems or with our equipment. By using our systems or equipment, employees are deemed to have consented to these actions by the Company. Nothing employees create, store, send, or receive on or through our systems, equipment, or the internet is private. Deleted files or communications may be retained by our systems or equipment, and could be retrieved. Further information regarding our IT Appropriate Use Policy can be accessed on MyDCI or through your manager.

5. Conflict of Interest

Employees must avoid activities, interests, and associations where their personal interests could conflict, or appear to conflict, with the Company's interests. A Conflict of Interest may include any interest, whether financial or otherwise, that would, or would appear to influence a decision in favor of another entity or person dealing with Donaldson. Employees **must** make prompt and full disclosure in writing to our Compliance Committee (Appendix A) of any situation that may involve a Conflict of Interest. Employees **must** also report known or suspected Conflicts of Interest involving other employees. Whether a Conflict exists will be decided by our Compliance Committee.

6. Accurate Books and Records

It is our policy to prepare accurate and verifiable business records. False or misleading entries must never knowingly be made or concealed in any Company record. We are also committed to maintaining complete and accurate records for the time periods that are needed for our business purposes and as required by law. Further guidance is provided in our Accounting Policies and Procedures manual which can be accessed on MyDCI or through your manager.

7. Disclosure of Information to the Public, the Media, and Analysts

It is our policy to provide clear, accurate, complete, timely, and consistent disclosure of material information about our Company. This is true for all situations where information is conveyed, no matter how informally. To achieve these goals, we have centralized disclosure by appointing designated spokespersons who are the **only** personnel authorized to discuss Company information with persons outside of our Company. The list of authorized designated spokespersons is listed in Appendix B.

8. Insider Trading

No employee, Officer, or Director may purchase or sell Company shares (including stock options) when in possession of material non-public information. Employees, Officers, and Directors that are aware of material non-public Company information that has not been available to the public for at least one full trading day are prohibited from trading in Company securities or disclosing that information to any other persons that may trade in Company securities. In order to avoid the appearance of illegal trading, all Officers and Directors are subject to the additional restriction that they may purchase or sell Company shares **only** after receiving the approval of the Company's General Counsel (Appendix C).

In addition, if an employee, Officer, or Director has obtained any material non-public information relating to another company with which Donaldson has done or is doing business, that employee, Officer, or Director may not buy or sell securities of such company or engage in any other action to take advantage of, or pass on to others, that information. Even the appearance of an improper transaction must be avoided to preserve our Company's reputation for adhering to the highest standards of conduct.

9. Fair Competition Laws and Competitive Practices

It is our policy to comply fully with fair competition laws, including all antitrust laws of the countries in which we are located or do business. All employees must observe the requirements of the antitrust and fair competition laws.

10. Intellectual Property and Information of Others

It is our policy to compete fairly in the marketplace. This commitment to fairness includes respecting the intellectual property rights of our suppliers, Customers, competitors, and others. Employee must not steal or misuse the intellectual property rights owned by others.

11. Purchasing

The reputation of our Company depends on the integrity of our purchasing practices. It is our policy to purchase products and services based on the best interests of the Company and applicable law, regardless of the manufacturer or provider. The appropriate business considerations include: cost, quality, on-time delivery, and service.

12. Gifts, Gratuities, and Entertainment

We do not seek to gain any advantage through the improper use of gifts, gratuities, entertainment, or other inducements. Good judgment and moderation must be exercised to avoid an adverse effect on the reputation of our Company or our employees. Offering, giving, soliciting, or receiving any form of bribe is prohibited. Employees and their immediate family may offer or accept meals, entertainment, or gifts **only** if they meet the rules set forth in our Gift Policy (available on MyDCI or through your manager). Cash gifts are never to be offered or accepted. Under no circumstances can an employee solicit any gift, meal, or entertainment without prior approval from the Company's CEO or CFO.

13. Government Investigations and Interviews

It is our policy that our Company and employees cooperate promptly and fully with government investigations regarding possible violations of the law. Employees who participate in government investigations are required to give answers that are truthful, complete, and accurate. It also is important to protect the legal rights of our Company and employees. To accomplish these objectives, all government inspections or requests for interviews or documents must be referred to our Legal Department (Appendix C) for review.

14. Anti-Corruption and Anti-Bribery

It is our policy to comply with all laws prohibiting bribery and corruption in our government and commercial relationships. Donaldson prohibits bribery, corruption, or unethical practices of any kind. Anti-corruption and anti-bribery laws prohibit us from directly or indirectly promising, offering, or making payment of money or **anything of value** (no matter how small) with the intent to induce favorable business treatment or to improperly affect a business or government decision. For example, the U.S. Foreign Corrupt Practices Act (FCPA) prohibits us from making, promising, offering, or authorizing the making of a bribe, kickback, or other improper payment or gift to a non-U.S. government official, politician, or political party to obtain or retain an unfair business advantage. The FCPA also requires us to strictly follow our Accurate Books and Records policy. The U.K. Bribery Act prohibits all bribes, including commercial bribes, and applies worldwide.

A “bribe” is anything of value, including cash, charitable donations, loans, travel expenses, gifts, gratuities, entertainment, or anything else of value. A “kickback” refers to the return of a sum of money already paid or due to be paid as a reward for making or fostering improper business arrangements. We must never engage in or otherwise promote corruption or bribery – **even if we will lose the business.**

15. Government Relations

It is our policy to always conduct all of our relations with government employees in a fair and honest manner. We will comply fully with all regulations and laws governing contacts and dealings with government regulators and employees, and adhere to the highest standards of business conduct. Employees must not authorize, pay, promise, deliver, or solicit any payment or favor, either directly or indirectly, for the purpose of improperly influencing any political official or government employee. Employees also must not entertain government employees in connection with Company business unless done in conformity with all applicable laws. Employees may not make or discuss offers of Company employment with existing or former government employees or their immediate family without approval from our Legal Department (Appendix C).

16. Government Contracts

Contracting with the government is a unique part of our Company’s business. We must comply strictly with all laws and regulations which apply to government contracting. It is also a requirement that our Company and employees strictly adhere to the terms of any government contract.

17. Environmental Laws and Regulations

It is our policy to comply with all applicable environmental laws and regulations and to conduct our business in a manner which protects the environment, our employees, and the general public from environmental harm. It is also our policy to establish and maintain appropriate plans, procedures, and programs to comply with applicable environmental laws and regulations.

18. Government Relations, Political Contributions, and Activities

It is our policy to comply with all laws regarding political contributions and activities. Employees may not make any political contribution of Company funds, property, or services to any elected official, political party, committee, or candidate without pre-approval of our Legal Department (Appendix C). No pressure may be directed toward employees to make political contributions or participate in the support of a political party, political action committee, or a political candidate.

19. Anti-Boycott Law and Regulations

The countries in which we are located or do business may attempt to implement foreign policy by prohibiting business activity with targeted countries (boycott activity). These are complex situations which require consultation with our General Counsel (Appendix C). Employees must comply with direction received from our General Counsel.

20. Imports (Customs)

It is our policy to comply with all laws and regulations governing the entry of goods into the countries in which we are located or do business. Under no circumstances should any employee take any action to improperly evade any legitimately-owed custom, tariff, or duty.

21. International Transactions and Operations

It is our policy that all Company offices and employees must observe all laws applicable in any international transaction or operation, including export control laws, trade embargo laws, anti-boycott laws, anti-bribery laws, and anti-corruption laws. This may include both the laws of individual countries as well as inter-governmental bodies (such as the European Community). It is the responsibility of each Company location and its employees to identify the laws that apply to their operations and to comply with those laws.

22. Code of Conduct Authority and Oversight

The responsibility for overseeing compliance, implementing, auditing, and monitoring our Code of Conduct is assigned to our Compliance Committee. The members of our Compliance Committee are appointed by our CEO. The names and contact information for the members of our Compliance Committee are provided in Appendix A. Our Compliance Committee has final jurisdiction on questions or interpretations involving our Code of Conduct. We also require that all employees contribute to monitoring the Code's success. Finally, it is our policy to encourage our employees to express their concerns about the effectiveness of our Code of Conduct to our Compliance Committee or through the Compliance Helplines (Appendix D).

23. Code of Conduct Education and Certification

Our Code of Conduct must be communicated and accessible to all employees. Upon hire, all employees are required to review our Code of Conduct. Each employee must certify they have read and understand its contents, and agree to comply with its policies.

Our Code of Conduct will be accessible to all managers. Annually, all managers will be required to review the Code of Conduct and certify they have read and understand its contents, and agree to comply with its policies. Employees who routinely work in certain areas will be provided with specific Company policies which relate to their areas by their managers. Managers are responsible for ensuring that their subordinates understand the Code of Conduct and have access to and understand any specific Company Policies to which they are subject.

24. Reporting and Investigating Violations

All employees are required to promptly report all known or suspected violations of applicable laws, our Code of Conduct, or any of our Company's policies. Reports of such violations must be made promptly to the employee's manager, the Compliance Committee (Appendix A), our Legal Department (Appendix C), or Internal Audit (Appendix A). Employees may also report violations through our Compliance Helplines (Appendix D). Reports to the Helpline can be made anonymously. Reports will be investigated by our Compliance Committee and assistance from employees may be required to conduct investigations.

25. Whistle-Blowers and Non-Retaliation

It is our policy that reports of suspected violations of the law, our Code of Conduct, or any of our policies will be promptly and thoroughly investigated. Employees who, in good faith, report violations or suspected violations of the law, or our Code of Conduct, or any of our policies will not be the subject of reprisals or other punishment as a consequence of reporting.

Retaliation against anyone who, in good faith, reports violations or suspected violations is a serious violation and will result in disciplinary action. Employees must promptly report known or suspected reprisal actions.

26 Discipline for Violations

It is our policy to enforce our Code of Conduct in a consistent manner through appropriate disciplinary actions. Violations of the law are also considered a violation of our Code of Conduct. When an employee is suspected of violating the law, our Code of Conduct, or any of our Company policies, the employee will be allowed the opportunity to explain his or her actions. When an employee is determined to have engaged in a violation, he or she may be subject to discipline. It is the responsibility of our Compliance Committee to determine if a compliance violation has occurred and what, if any, discipline will apply. It is our policy to apply discipline in a reasonable and consistent fashion.

Appendix A

Compliance Committee

Steve Moon - Chair
Director of Global Ethics and Compliance
Steve.Moon@donaldson.com
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Amy Becker
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Steve Swanson
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Internal Audit Directors and Managers

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Appendix B

Company Spokespeople

Bill Cook
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952-887-3500

Tod Carpenter
President & CEO
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952-887-3267

Jim Shaw
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Amy Becker
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Becky Cahn
Director of Corporate Communications
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952-703-4590

Brad Pogalz
Director of Investor Relations
Brad.Pogalz@donaldson.com
952-887-3753

Appendix C

Legal Department

US

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South Africa

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Appendix D

Compliance Helplines

Australia	1-800-339276
Austria	0800-291870
Belgium	0800-77004
Bermuda	1-866-737-6850
Brazil	0800-8911667
Bulgaria	00-800-0010; then at prompt dial 888-366-6031
Canada	888-366-6031
Canada	855-350-9393
Chile	1230-020-5771
China (Northern)**	10-800-712-1239
China (Southern)**	10-800-120-1239
Columbia	01800-9-155860
Czech Republic	800-142-550
Denmark	80-882809
Finland	0800-1-14945
France	0800-902500
Germany	0800-1016582
Hong Kong	800-964214
Hungary	06-800-17199
India	000-800-100-1071
India	000-800-001-6112
Indonesia	001-803-011-3570
Indonesia	007-803-011-0160
Ireland	1-800615403
Italy	800-786907
Japan/J5	0066-33-112505
Japan/JP	00531-121520
Korea/K2	00308-110-480
Korea/KO	00798-1-1-009-8084
Korea (South)	00798-14-800-6599
Malaysia	1-800-80-8641
Mexico (M1-M5)	001-866-737-6850
Mexico (NEW)	001-800 840 7907
Netherlands	0800-0226174
New Zealand	0800-447737
Norway	800-15654
Peru	0-800-50-000; then at prompt dial 888-366-6031
Peru	0-800-50-288; then at prompt dial 888-366-6031
Peru	0-800-70-088; then at prompt dial 888-366-6031
Philippines	1-800-1-114-0165

Poland	0-0-800-1211571
Romania	0808-03-4288; then at the prompt dial 888-366-6031
Russia	8-10-8002-6053011
Saudi Arabia	1-800-10; then at the prompt dial 888-366-6031
Singapore	800-1204201
Slovakia	0800-001-544
South Africa	080-09-92604
Spain	900-991498
Sweden	020-79-8729
Switzerland	0800-562907
Taiwan	00801-13-7956
Thailand	001-800-12-0665204
Turkey	0811-288-0001; then at the prompt dial 888-366-6031
United Arab Emirates	800-555-66; then at the prompt dial 888-366-6031
United Arab Emirates	8000-021; then at the prompt dial 888-366-6031
United Kingdom	0800-032-8483
United States	888-366-6031
Vietnam	1-201-0288; then at the prompt dial 888-366-6031

These numbers may change from time to time. If a number isn't working, please check the Code of Conduct and Business Conduct Help Line phone number at <https://secure.ethicspoint.com/domain/media/en/gui/19744/index.html>.

** Calls will be answered with the following standard recorded greeting:

"Thank you for calling your ethics reporting hotline. Please remain on the line while we arrange for an interpreter to assist us with your call. This may take up to three minutes - please do not hang up. Thank you for your patience."