

**BIO-TECHNE CORPORATION
AND ALL ITS
SUBSIDIARIES**

**CODE OF ETHICS
AND
BUSINESS CONDUCT**

Revised: November 2014

CODE OF ETHICS AND BUSINESS CONDUCT

To Our Employees, Officers and Directors:

Ethical business practices provide a critical foundation for our success and protect our reputation in the industry and community. Integrity in the manner in which we manage and operate Bio-Techne Corporation and all its subsidiaries (all are collectively referred to in this Code as "Bio-Techne" or the "Company") is a key element in our corporate culture. We place a high value on honesty, fair dealing and ethical business practice.

The following Code of Ethics and Business Conduct policy is designed to help you understand what the Company expects of us. It does not cover every ethical issue, but the basics are here to help your general understanding. For employees, compliance with the Code is a condition of employment. For officers and directors, compliance with the Code is a condition of continued service and a responsibility for example and enforcement. This Code supplements and does not replace or modify the Company's other policies or procedures, including provisions of current employee handbooks and other statements of policy or procedure issued from time to time.

Ethical behavior is everyone's responsibility. You must show that responsibility by:

- Knowing and complying with the requirements and expectations that applies to your job, which includes following this Code of Ethics and Business Conduct.
- Promptly reporting suspected violations of law or the Code.
- Cooperating with any investigation of a potential ethics or business conduct violation.
- Seeking assistance when you have questions about this Code of Ethics and Business Conduct or when faced with a challenging ethical situation.
- Never acting unethically, even if directed by another person to do so.
- Never retaliate against an individual because that person has reported a suspected violation of the Code.

If a potential course of action seems questionable, please seek guidance from your supervisor, the Human Resources Department or an officer or director of the Company. We especially encourage open communications regarding the possible violation of our ethical principles and business practices.



Charles R. Kummeth
President/Chief Executive Officer

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Note: Bio-Techne Corporation and all its subsidiaries are collectively referred to in this code as “Bio-Techne” or the “Company”.

COMPLIANCE WITH LAWS AND CODE OF ETHICS AND BUSINESS CONDUCT

All officers, employees and directors are expected and directed to comply with all laws and this Code of Ethics and Business Conduct.

Each employee, officer and director has an obligation to behave according to ethical standards that comply with the Company's Code, and the letter and spirit of applicable laws, rules and regulations. It is everyone's responsibility to know and understand legal and policy requirements as they apply to his or her Company responsibilities.

Employees, officers and directors should promptly report all known or suspected violations of applicable law or Bio-Techne's ethical principles to his or her supervisor, manager, our Human Resources department or an officer or director of the Company. Or, another option for matters regarding accounting, improprieties, fraud, bribery or any suspected illegal or unethical behavior, you may file a report on-line at www.bio-techne-corp.ethicspoint.com or by calling one of the following phone numbers:

- United States: 1-855-689-1299
- United Kingdom: 0800-032-8483
- China (Southern): 10-800-120-1239
- China (Northern): 10-800-712-1239

ACCURACY OF COMPANY RECORDS

Each officer and employee must help maintain the integrity of Bio-Techne's financial and other records.

Management, directors, audit committee members, shareholders, creditors, governmental entities and others depend on the Company's business records for reliable and accurate information. The Company's books, records, accounts and financial statements must appropriately and accurately reflect the Company's transactions and conform to applicable legal requirements and the Company's system of internal controls. In particular, the Company is committed to full, fair, accurate, timely and understandable disclosure in all reports filed with the Securities and Exchange Commission (SEC) and in other public communications, and each person subject to this Code is required to provide truthful, complete and timely information in support of this commitment.

There is no excuse for participating in the creation of or not reporting a deliberately false or misleading Company record or transaction. In addition, an employee, officer or director must not destroy, alter, falsify or cover up documents with the intent to impede or obstruct any investigation of suspected wrongdoing.

Directors, officers and employees must not participate in any misstatement of the Company's accounts, and they must avoid improper influence on the conduct of an audit. No circumstances justify the maintenance of "off-the-books" accounts. All purchase orders, arrangements, requisition contracts under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading.

Business records and communications often become public and you are expected to avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of individuals or companies that could be misunderstood. This obligation applies in any communication, including, but not limited to e-mail, internal memoranda and formal reports. Records are expected to be retained or destroyed according to the Company's record retention policies. In the event of litigation or governmental investigation you are expected to consult the Company's legal counsel concerning the records you hold.

SECURITIES TRADING POLICIES

Never trade securities on the basis of material confidential information acquired in the course of your Bio-Techne duties or while you are at the workplace.

There are times when employees, officers or directors possess information about the Company, its subsidiaries or affiliates or about a company with which the Company does business that is not known to the investing public. Such insider information may relate to, among other things, strategies, company plans, new products or processes, mergers, acquisitions or dispositions of businesses or securities, problems facing the Company, sales, profitability, negotiations relating to significant contracts or business relationships, significant litigation or financial information.

If any information is of the type that a reasonable investor would consider important in reaching an investment decision, the Company employee, officer or director who possesses such information must not buy or sell Company securities, nor provide the information to others, until such information becomes public. Use of material, non-public information in the above manner is not only illegal, but also unethical. Employees who directly or indirectly involve themselves in illegal insider trading will be subject to immediate termination by the Company, and an individual convicted of insider trading may face criminal penalties of up to ten years in prison and/or a \$1,000,000 fine.

All employees, officers and directors must also read, become familiar with and comply with the Company's Insider Trading Policy provided separately from this Code of Ethics and Business Conduct.

An employee, officer or director who is unsure how the law applies in a given instance, should seek guidance from the Company's legal counsel before he or she trades.

CONTACT WITH GOVERNMENT OFFICIALS

The Company complies with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials.

Bribery, kickbacks or other improper or illegal payments have no place in the Company's business. In addition, information provided to governments must be accurate and interactions with government officials must be honest and ethical. All activities that might constitute

lobbying or attempts to influence government officials must first be reviewed with and approved by legal counsel.

Before doing business with foreign, national, state or local government, an employee or officer must know the applicable rules. An employee who is in doubt, must not make the mistake of interpreting the rules by him or herself. Such an employee must discuss the matter with his or her supervisor or other management of the Company.

TRANSACTIONING INTERNATIONAL BUSINESS

Employees, officers and directors of the Company and any affiliates doing business around the world must abide by special laws and regulations which apply to the import and export of products and technical data, as well as the conduct of business with non-U.S. entities.

Bio-Techne will comply with anti-boycott and international embargo regulations in all locations where Bio-Techne does business. The U.S. Foreign Corrupt Practices Act prohibits payments, gifts or contributions to officials or employees of any foreign government or government-owned business for the purpose of obtaining or retaining business. This prohibition applies to payments made to foreign officials directly or indirectly (i.e., through intermediaries or agents). In addition, the U.S. Foreign Corrupt Practices Act requires Bio-Techne to maintain accurate and complete financial books and records. These laws and regulations are complex and the penalties for a violation can be severe to you and to Bio-Techne. If you have questions, do not hesitate to seek legal clarification and assistance.

CONFLICTS OF INTEREST

Each employee, officer and director must avoid any situation in which his or her personal interests conflict with or interfere with the Company's interests.

Each employee, officer and director owes the Company a duty of loyalty. Employees and officers must make business decisions solely in the best interests of the Company. Conflicts may arise when an employee, officer or director receives improper personal benefits as a result of the person's position with the Company or gains personal enrichment through access to confidential information. A conflict situation can also arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. For that reason, all employees, officers and directors must exercise great care not to allow their personal interests to potentially conflict with the Company interests. Each employee, officer and director shall act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships.

The Company's employees are generally free to engage in outside activities of their choice. It is important, however, that such activities do not adversely affect the Company's business, involve misuse of your position with the Company or the Company's resources, divert for personal gain any business opportunity from which the Company may profit, or constitute a potential source of discredit to the Company's name. The following is a non-exhaustive list of examples of prohibited conflicts of interest for employees and officers of the Company:

- Consulting with or employment in any capacity with a competitor, supplier or customer of the Company.
- Having a direct or indirect material equity, debt, or other financial interest in any competitor, supplier or customer.
- Having a financial interest in any transaction involving the purchase or sale by the Company of any product, material, equipment, services or property.
- Misusing the Company's confidential or proprietary information, including the unauthorized disclosure or use of such information.
- Using materials, equipment or other assets of the Company for any unauthorized or undisclosed purpose.
- Receiving loans or guarantees of obligations from the Company without Board of Director authorization.

Employees and officers are requested to review any possible conflict of interest with legal counsel of the Company. All transactions between an employee, officer or director and a related party must gain advance approval of the Audit Committee.

Directors owe the Company a special duty of loyalty. The duty of loyalty mandates that the best interests of the Company and its shareholders take precedence over any interest possessed by a director not shared by the shareholders generally. In the event that a conflict (or the appearance of a conflict) arises or is anticipated, directors must bring the matter to the attention of the Chairman of the Audit Committee.

POLITICAL CONTRIBUTIONS AND RELATED POLICIES

Generally the Company's funds or resources may not be used to make a political contribution to any political candidate or political party.

Exceptions to this basic policy are allowed only where such contributions are permitted by law and permission is granted in advance by the Company's Chief Executive Officer, or Board of Directors. Company policy does not permit the use of any Company facilities or resources by employees for political campaigning, political fundraising or partisan political purposes. A decision by an employee to contribute any personal time, money or other resources to a political campaign or political activity must be totally voluntary.

BUSINESS COURTESIES AND GRATUITIES

The Company's policy is not to offer or accept kickbacks or bribes, or gifts of substantial value.

The Company's employees, officers and directors may only exchange non-monetary and modestly-valued gifts that promote goodwill with our business partners and do not improperly influence others. We will accept only approved and widely available discounts and do not encourage, accept or exchange gratuities or payments for providing services to others. Gifts with a value in excess of \$25 are generally considered substantial. When it is inappropriate to decline

a gift, the gift is to be given to the employee committee for use at an employee event or, if perishable, shared in an employee lunchroom or coffee area.

Business courtesies such as meals, transportation and entertainment provided to a customer must be modest in amount and related to a legitimate business purpose (e.g., explanation or demonstration of the Company products, application of products, service capabilities, or training). Such courtesies must not violate the law, regulations, or reasonable customs of the market-place. If you have any question about whether any business courtesies, gratuities or gifts are appropriate, please contact your supervisor or an officer or director of the Company.

COMPANY OPPORTUNITIES

Do not use a Company opportunity for personal gain.

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors are prohibited (without the specific consent of the Board of Directors or an appropriate committee thereof) from (1) taking for themselves personally opportunities that are discovered through the use of Company property, information or their position, (2) using Company property, information or their position for personal gain, or (3) competing with the Company directly or indirectly.

INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

The Company invests substantial resources in developing proprietary intellectual property and confidential information. Such proprietary intellectual property and confidential information includes but is not limited to inventions on which the Company may seek patents.

Confidential information is information that is not generally known or readily available to others. It includes non-public information that might be of value to competitors if it were disclosed. It must not be shared with others outside the Company except pursuant to approved business relationships or when required by law. Confidential information includes, but is not limited to, intellectual property and trade secrets, business plans and information, marketing and sales programs and information, customer and prospective customer information and lists, pricing information and policies, financial information, and any other information which the Company deems confidential.

Every employee, officer and director is obligated to protect the Company's confidential information as well as that of its customers, suppliers and third parties who disclose information to the Company in confidence. Employees, officers and directors must not accept confidential information from a third party, including competitors, unless specifically authorized to do so by an authorized supervisor or officer of the Company and following an appropriate grant of rights from such third party.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Our shareholders trust us to manage Company assets appropriately.

Collectively, employees, officers and directors have a responsibility for safeguarding and making proper and efficient use of the Company's assets. Each of us has an obligation to prevent the Company's property from loss, damage, misuse, theft, embezzlement or destruction. We seek to ensure that the Company equipment, supplies and other assets are used for legitimate business purposes unless otherwise specifically authorized, and to protect all tangible and intangible Company property.

FAIR DEALING WITH COMPETITORS, CUSTOMERS AND SUPPLIERS

Respect the rights of competitors, customers and suppliers.

The Company's success depends on building productive relationships with our customers and suppliers based on integrity, ethical behavior and mutual trust. In addition, customers have individual needs and expectations representing unique opportunities for mutual success.

The Company bases its supplier relationships on fundamental concepts of integrity, fairness, and mutual respect.

The Company strives to outperform its competition fairly and honestly. The Company seeks and develops competitive advantages through superior performance, not through unethical or illegal business practice. Each Company employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers and competitors. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing.

PERSONAL BEHAVIOR IN THE WORKPLACE

The Company is committed to providing equal opportunity in employment and will not tolerate illegal discrimination or harassment.

Bio-Techne strives to enhance and support the diversity of its employee group. All are expected to deal with each other in an atmosphere of trust and respect in a manner consistent with the Company's core values. Please refer to applicable portions of your Employee Handbook for guidance related to personal behavior in the workplace.

PUBLIC DISCLOSURE OF CODE AND WAIVERS

The existence and content of this Code of Ethics and Business Conduct will be disclosed to shareholders and may be available on the Company's website. It is expected that waivers of this Code rarely, if ever, would be acceptable. Any waiver of a provision of this Code for executive officers or directors may be granted only by the Board of Directors, with only the independent

members voting, or an appropriate Board Committee consisting of independent directors, and such waiver must be promptly disclosed to shareholders.

ACCOUNTABILITY FOR ADHERENCE TO THE CODE

Each employee, officer and director must accept responsibility for adherence to this Code. Violations of this Code may lead to serious sanctions including, for an employee, discipline up to and including immediate termination, in the sole discretion of the Company. The Company may, in addition, seek civil recourse against an employee, officer or director and/or refer alleged criminal misconduct to law enforcement agencies.

REPORTING ANY SUSPECTED ILLEGAL OR UNETHICAL BEHAVIOR

The Company maintains an open door policy for employees to raise concerns and to encourage the reporting of suspected violations of law or this Code of Ethics and Business Conduct without fear of retribution or retaliation.

If you have questions about an ethical situation, you are first encouraged to talk with your supervisor, manager, our Human Resources Department or an officer of the Company about any behavior you believe may be illegal or unethical. You will be assured confidentiality, to the limit of the law. In the event you wish to file your complaint anonymously, please refer to the section, **COMPLIANCE WITH LAWS AND CODE OF ETHICS AND BUSINESS CONDUCT**, regarding how to file a report regarding any suspected illegal or unethical behavior, either financial or non-financial related.

It is against the Company's policy to retaliate against any employee, officer or director for good faith reporting of violation of this Code. If you feel you have been retaliated against for good faith reporting, you should immediately contact your supervisor, our Human Resources Department or an officer of the Company.

COORDINATION WITH OTHER COMPANY OPERATING POLICIES

The provisions of this Code of Conduct are in addition to, and do not modify, replace or supersede, the Company's other policies or procedures including, but not limited to, those policies and procedures set forth in your Employee Handbook and the Company's other statements of policy or procedure, whether written or oral.

Additionally, this Code of Conduct is not intended to be and does not constitute a contract of employment between the Company and its employees. If you are an employee and do not have an Employment Agreement with the Company, you are an employee at-will. This means that you have the option of resigning from your employment at any time, for any reason or no reason, with or without prior notice. Conversely, the Company has the same option to terminate your employment at any time, for any reason or no reason, with or without prior notice.

Monitoring the Company will periodically reaffirm its commitment to compliance with the Code of Ethics and Business Conduct.

The Company intends to conduct periodic training sessions regarding the Code. In addition, the Company will periodically distribute copies of the Code and the Certification of Compliance card to each employee, officer and director to remind such persons of the contents of the Code as well as to reestablish their commitment to compliance with it.

**PLEASE MAKE SURE YOU RETURN YOUR
CERTIFICATE OF COMPLIANCE**

APPENDIX IV: CERTIFICATE OF COMPLIANCE

THIS CERTIFICATE MUST BE READ AND SIGNED BY ALL EMPLOYEES, OFFICERS AND DIRECTORS.

I CERTIFY THAT I HAVE RECEIVED THE CODE OF ETHICS AND BUSINESS CONDUCT OF BIO-TECHNE CORPORATION AND ITS SUBSIDIARIES. I UNDERSTAND WHAT TYPES OF CONDUCT VIOLATE THESE POLICIES. I AGREE TO COMPLY WITH THE TERMS OF THE CODE AND UNDERSTAND THAT IF I AM AN EMPLOYEE, VIOLATION OF THESE TERMS MAY RESULT IN DISCIPLINE UP TO AND INCLUDING IMMEDIATE TERMINATION OF EMPLOYMENT IN THE DISCRETION OF THE COMPANY.

Employee, Officer or Director Signature

Date

Printed Name