



Colfax Code
of Business Conduct

*Do the
Right
Thing*



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Letter from Colfax Chief Executive Officer



Dear Colfax Associate:

Colfax Corporation's goal is to maintain the highest ethical standards in the conduct of our business. It is important that all associates, officers and directors, irrespective of position or location, understand and faithfully implement those standards. Our customers, as well as our investors and business partners, expect nothing less.

Simply stated, we are all responsible to obey the law and act ethically. While this principle drives our general approach to how we conduct business, its application in particular contexts can require some additional guidance.

This Code of Business Conduct, referred to here as the "Code," has been designed to help our Associates understand and comply with the laws and policies that apply to our business and our internal ethical standards. Although this Code cannot answer every question of conduct that may arise in our business, it sets forth our guiding principles and serves to alert you to situations that require extra concern or guidance.

A copy of this Code has been provided to each Associate. If you misplace it, you can obtain another copy from your Human Resources Manager or access an electronic copy of the Code, which is available at <http://ir.colfaxcorp.com/corporate-governance> and on your business intranet site. The Code will be periodically reviewed and updated, and we ask each of you to review the Code from time to time and re-commit yourselves to the standards it outlines.

As you will notice when reviewing the Code, reporting of potential issues by our Associates is a key component of how Colfax maintains its high ethical standards and complies with applicable laws. If you notice something that could violate these standards or prevent us from fully complying with our legal and ethical obligations, please raise your concerns using the reporting mechanisms described below.

Trust is hard to win and easy to lose. Colfax's reputation is in all of our hands. We count on your full commitment to maintain and enhance Colfax's reputation for integrity going forward.

Very truly yours,
Matthew Trerotola
Chief Executive Officer

POLICY STATEMENT AND SCOPE

Our integrity is derived from the actions of every Associate. We are all responsible for its care and maintenance. Integrity is maintained by operating our worldwide business in accordance with the highest ethical standards and in compliance with all applicable laws. This Code is designed to provide you with guidance in the performance of business activities on behalf of Colfax. Colfax not only requires compliance with applicable legal standards, but also expects every Associate and representative to conduct all activities in a responsible and ethical manner.

For the purposes of this Code, the words “Colfax” and “Company” mean Colfax Corporation and each of its subsidiaries, including the Colfax subsidiary that employs you, and the word “Associate” means all sales agents, representatives, independent contractors, consultants, employees, officers and, when they are acting on behalf of Colfax, the directors of Colfax.

This Code has been adopted by Colfax Corporation’s Board of Directors to promote Colfax’s commitment to ethical standards of conduct and compliance with all applicable laws, rules and regulations. It is important to understand that this Code is a minimum requirement, which we expect all Associates to always follow. No Code can cover every possible question or business practice; therefore, when in doubt – ask before you act.

Each Associate, including each of our sales agents, representatives, independent contractors and consultants, is responsible for upholding this Code and is required to acknowledge in writing at least annually that they have reviewed and understand this Code. All Associates are responsible for complying with this Code, for raising questions if they are in doubt about the best course of action and for reporting possible misconduct promptly after it comes to their attention. All managers are responsible for ensuring distribution of the Code to each Associate under their supervision,

assisting Associates in understanding and complying with this Code and overseeing compliance with and enforcement of this Code for their area of operation.

Managers also are responsible for overseeing compliance by our suppliers, distributors and other partners (“Business Partners”) with Colfax’s Code of Conduct for Business Partners, which can be accessed on our website, or the applicable business unit’s business partner code of conduct. Our Business Partners are to be given copies of the applicable Code of Conduct for Business Partners, and are expected to agree to be bound by its provisions and observe it when conducting business with and for Colfax.

This Code applies to all Colfax business units in all countries and all Colfax Associates throughout the world. Colfax also has specific policies that provide additional guidance on many of the subjects addressed in this Code, as do certain Colfax business units (such as specific policies and procedures relating to the medical industry and agents/distributors). These policies are available on your business unit intranet or from the Compliance or Legal Department. Associates are expected to be familiar with these policies for their business/position and comply with all policies and procedures applicable to their business unit and activities as an Associate. In some cases, the rules of another policy or local law may impose a higher standard of conduct or be more restrictive than those outlined in the Code or vice versa. **If so, you are expected to follow the rule that imposes the higher standard of conduct and that is more restrictive. If a Colfax policy requires conduct that would conflict with this Code, you should raise the issue with your business manager and continue to comply with the Code, not the policy. In all cases, you must comply with applicable law and the highest standard of conduct set forth by Colfax or a Colfax business unit.**



SUMMARY OF OUR GUIDING PRINCIPLES

This Code has been adopted by Colfax Corporation's Board of Directors to promote Colfax's commitment to ethical standards of conduct and compliance with all applicable laws, rules and regulations. It is important to understand that this Code is a minimum requirement, which must always be followed. No Code can cover every possible question or business practice; therefore, when in doubt – ask before you act.

Our overall approach to conducting our business ethically and with integrity and to complying with all applicable laws can be organized into four key principles:

1. we foster an open culture in which concerns can be raised without fear of retaliation;
2. our Associates must act in the best interest of the Company;
3. our people are our greatest assets; and
4. we compete fairly and comply with applicable laws, rules and regulations.

These principles are first summarized and then the specific codes and standards that emanate from these key principles are discussed below.

1. Foster an Open Culture in Which Concerns Can Be Raised Without Fear Of Retaliation

We do not tolerate retaliation and strive to create an open environment in which concerns can be raised. We have developed and maintain guidelines for Associates to ask questions concerning the Code, as well as to report any existing or potential violation of this Code. Associates who in good faith raise issues relating to misconduct can rest assured

their concerns will be taken seriously and will be promptly and fully investigated in an appropriate manner and that they are protected from retaliation under applicable law and Colfax policy. Associates who violate the Code will be subject to disciplinary action up to and including termination.

2. Act in the Best Interest of the Company

Each Associate must always conduct him/herself in an honest and ethical manner. Each Associate must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for actions. All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with this Code and Colfax policies. Associates must refrain from misusing Colfax property or confidential information. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing disclosures of trade secret

information by past or present employees of other companies is also prohibited.

In addition, Associates must properly retain corporate records and be direct, honest and truthful in discussions with, or responding to requests for information from, regulatory agency officials and government officials as well as in all dealings with clients and customers. Associates must not compromise the quality of the products and services we provide to our customers and must treat our customers, suppliers and competitors with respect.

3. People Are Our Greatest Assets

Our people and our reputation are our most valuable assets. We work hard to maintain a positive, safe and inclusive work environment that we expect each of our Associates to embrace. Associates must treat one another with respect. We also properly maintain the privacy of our Associates' personnel and medical records.

4. Compete Fairly and Comply With Applicable Laws and Regulations

Obeying the law, both in letter and in spirit, is one of the foundations on which our ethical policies are built. All Associates must respect and obey the governmental laws, rules and regulations of the cities, states and countries in which we operate. If a local law conflicts with this Code or a Colfax policy, you must comply with the law; if a local custom or practice conflicts with this Code or a Colfax policy, you must comply with the Code or policy. **In all cases, you must comply with applicable law and the highest standard of conduct set forth by Colfax or a Colfax business unit.** Associates should contact the Colfax Legal Department if they have questions about particular legal requirements or what the law permits.

We seek competitive advantages fairly and honestly, through superior performance, never through unethical or illegal business practices. Each Associate should endeavor to respect the rights of, and to deal fairly with, our customers, suppliers, competitors and employees. No Associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing practice.



CAST AIRSELECT

FOSTER AN OPEN CULTURE IN WHICH CONCERNS CAN BE RAISED WITHOUT FEAR OF RETALIATION

Raising Questions and Reporting Violations

As further detailed in Colfax's Associate Complaint Procedures for Accounting or Auditing Matters (the "Whistleblower Policy"), which is available at <http://ir.colfaxcorp.com/corporate-governance>, and Reporting Guidelines, which are available on your business unit intranet and provided to each associate upon hire, any Colfax Associate who becomes aware of any existing or potential violation of this Code should report his or her complaint or concern to:

- ◆ any member of the Legal Department;
- ◆ your Human Resource Manager; or



the Colfax Corporation Ethics Hotline (the "Ethics Hotline") at 888-469-1538 (for Associates outside of the United States and Canada, please use the hotline number associated with your location as specified on Schedule 1) or the Colfax Corporation Ethics Website at www.colfaxcorp.ethicspoint.com.

The reported complaints and concerns will be communicated up the chain, as appropriate, in accordance with Colfax's Whistleblower Policy and Reporting Guidelines. No Associate should report any existing or potential violation of the Code to any person who is involved in the matter giving rise to the existing or potential violation. *Directors and executive officers should contact the General Counsel or the Chairman of the Audit Committee if they have questions about this Code or wish to report an existing or potential violation.*

HAVE A QUESTION?

If you have any questions concerning the Code please contact your supervisor, Human Resource Manager, Compliance Department or the Ethics Hotline at the numbers or website identified above. If there is any reason why consulting your supervisor, Human Resource Manager or Compliance Department would not be appropriate (such as involvement in a Code violation), you should contact any member of the Legal Department or the Ethics Hotline.

Anonymous Reporting

When using the Ethics Hotline, Associates may remain anonymous. However, you are encouraged to identify yourself to facilitate follow-up and investigation and should bear in mind that in some cases anonymity may hinder a full investigation of the issue. If you do choose to remain anonymous, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed.

Investigating Reports; Anti-Retaliation

Associates who in good faith raise issues relating to misconduct can rest assured their concerns will be taken seriously and will be promptly and fully investigated in an appropriate manner. This may include talking to Associates directly involved, as well as to others who may possess information pertinent to the situation. All reports will be treated confidentially to the extent reasonably possible. Associates must cooperate with any investigation.

Associates raising concerns in good faith are protected from retaliation under applicable law and Colfax policy. Colfax will not tolerate any retaliation for reporting existing or potential violations of this Code or assisting in an investigation of a

report. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including, where appropriate, termination of employment. Misusing this Code by knowingly or recklessly providing false information to Colfax may also result in appropriate disciplinary action.

Every director, officer, manager or supervisor who receives a complaint or a report alleging or regarding an actual or potential violation of this Code should encourage the Associate to report it or communicate the complaint to any member of the Legal Department, your Human Resource Manager or Compliance Department, or the Ethics Hotline, as appropriate.

Addressing Violations

Associates responsible for violations will be subject to disciplinary action appropriate to the circumstances and consistent with applicable law, up to and including termination of employment. Depending on the nature of the incident, individuals involved may also face prosecution for civil or criminal offenses.



ACT IN THE BEST INTEREST OF THE COMPANY

Quality

Quality is our highest priority at Colfax. As a supplier of products to many preeminent health care providers, industrial companies and government entities, as well as medical products, instruments and services that impact patients, we understand that our customers demand safe and high-quality products and services that are delivered with integrity and according to all applicable laws, regulations and contractual requirements. To meet this objective, regulatory compliant systems and processes have been adopted and implemented. All associates play an

important role in complying with these regulatory standards and continually enhancing the company's quality assurance systems and processes.

Associates should act in accordance with this Code and Colfax business policies and applicable regulations to support and advance our goal of providing products and services that meet or exceed our customers' expectations for quality, safety, integrity and reliability.

Conflicts of Interest

What is a conflict of interest?

All Associates are expected to avoid situations in which personal interests conflict with those of Colfax. A "conflict of interest" occurs when a person's own interests interfere in any way with the interests of Colfax as a whole and can arise even from the appearance that a person's own interests are being placed ahead of those of Colfax. This includes the interests of a Family Member (as defined below) or organizations with which an Associate, or a Family Member, has a significant relationship.

Transactions or arrangements that may involve a conflict of interest should be disclosed promptly so that they can be reviewed and specifically approved in advance, and so that, where appropriate, steps can be taken to manage the conflict. Colfax also has a process, further detailed in our Conflict of Interest policy available on the business unit intranets, for review and approval of specific or general categories of transactions and arrangements by a member of senior management holding a position of vice president or more senior (in the case of employees) or the Nominating and Corporate Governance Committee of the Board of Directors (in the case of executive officers or directors). *Directors should refer to the Company's Corporate Governance Guidelines (available on our website at <http://ir.colfaxcorp.com/governance.cfm>) for additional policies that specifically govern their conduct. In addition, directors and executive officers of the Company should refer to the Company's Policy for Related Person Transactions (available on our website at <http://ir.colfaxcorp.com/governance.cfm>).*

A conflict situation can arise, for example, when an Associate takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest may also arise when an Associate, or any Family Member (as defined below) of such person, receives improper personal benefits as a result of his or her position at Colfax. Loans to, other than those made in the ordinary course of business, or guarantees of obligations of employees or their Family Members may also create a conflict of interest.

Below are several common examples of activities that may give rise to conflicts of interest. The list is not exhaustive. The general principle, however, is simple: Associates should seek to avoid any situation in which it may even appear that actions were taken for reasons other than to benefit Colfax.

- ◆ Associates who deal with Colfax's suppliers are placed in a special position of trust. This position requires you to exercise caution in dealing with suppliers. As a general rule, no Associate should ever receive a payment or anything of value in exchange for a purchasing decision. Colfax recognizes an exception for token gifts (such as a calendar) of nominal value (approximately \$50 or less). *See the Section of this Code and applicable policies relating to Bribes, Gifts and Gratuities and any information provided by your Human Resource, Compliance or Legal Department for further guidance on gifts or entertainment with respect to healthcare providers or government officials.*
- ◆ Working for or having a substantial financial interest in a company that is selling to, or buying from, Colfax (other than an interest of less than 1% of the outstanding securities of a public company).
- ◆ Colfax Corporation requires the full attention of its Associates. In general, this level of attention makes it impractical for Associates to pursue extensive employment outside Colfax. Associates may not work for or serve on the board of directors of an outside entity that competes with Colfax and/or violates the applicable policies of their business unit, and service on the board of directors of any for-profit company requires review pursuant to our Conflict of Interest Policy. Membership on non-profit company boards of directors is typically permitted and does not require review unless another conflict situation may arise as a result of that service. Any outside employment or acceptance of membership on boards of directors at entities that are actual or potential Colfax customers or suppliers for supervisory personnel and above must be approved in advance by Colfax's General Counsel (other than casual, part-time employment). *Directors should refer to the Company's Corporate Governance Guidelines for additional policies that specifically govern their conduct.*
- ◆ Diverting for personal gain any business opportunity from which Colfax may profit, unless Colfax knowingly decides to forego the opportunity. Each Associate owes Colfax a duty of loyalty. That duty is violated if the Associate personally profits from a business opportunity which rightfully belongs to Colfax. This problem can arise when an Associate has an interest in an entity which offers a product or service which could be offered by Colfax, or when an Associate directly offers a product or service.
- ◆ Taking for yourself, or helping others take for their benefit, any business opportunity discovered or pursued through the use of Colfax property or information or through your position with Colfax, or that has been solicited by, or offered to, Colfax is not permitted unless approved by the Colfax Legal Department or your Compliance Department in accordance with the Conflict of Interest Policy.
- ◆ Using Colfax assets (including computer and other equipment, telephones, materials, resources or proprietary information) for outside work.
- ◆ Having a personal relationship that influences, or appears to influence, business decisions, such as supervising a Family Member.
- ◆ Using Colfax's name, property or information, or your position with Colfax, for personal gain.



Conflicts of interest may not always be clear cut, so if you have a question, you should consult the Colfax Legal Department or your Compliance Department. Any Associate who becomes aware of a conflict or potential conflict, or knows of any material transaction or relationship that reasonably could be expected to give rise to such a conflict, should promptly report it to the Legal Department, Compliance Department or the Ethics Hotline.

For purposes of the provisions of this Code, "Family Member" generally means a person's spouse, parents, children and siblings, whether by blood, marriage (including in-laws) or adoption, or anyone residing in such person's home.

Insider Trading

Associates who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Colfax should be considered confidential information. To use non-public information for personal financial benefit by trading in the stock of Colfax or another company, or to “tip” others (including without limitation friends and Family Members) who might make an investment decision on the basis of this information, is not only unethical but also illegal. Insider trading is a crime punishable by civil penalties,

criminal fines and prison. Companies may also face civil penalties for insider trading violations by their employees and other agents. A more detailed discussion of the insider trading laws can be found in our policy on insider trading compliance which is provided to all associates and can be obtained from your Human Resource Department or the Legal Department. All directors and executive officers of the Company and certain designated associates may only trade in the periods designated in the policy on insider trading compliance, and all directors and executive officers may only trade following clearance from the General Counsel.

Protection and Proper Use of the Company’s Assets

All Associates should protect Colfax’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Colfax’s profitability. All of Colfax’s assets should be used for legitimate business purposes. Incidental personal use of equipment such as computers, telephones and supplies is permitted.

Colfax Information Systems

Colfax computer systems and related applications and technologies are provided for Colfax business purposes. Associates should not use any hardware, software, service, subscription, application or other technology that is owned, provided or paid for by Colfax for any unauthorized, unprofessional or illegal purpose, or for any purpose or in any manner that may be embarrassing to Colfax.

This means, in part, that Associates may not use any such means to:

- ◆ view, download or transmit materials that are illegal or abusive, or that are offensive, profane, pornographic or sexually explicit;
- ◆ communicate anything that could be construed as harassing or discriminatory;
- ◆ reveal any derogatory or confidential information about Colfax or any Colfax customer or Business Partner; or
- ◆ send or download copyrighted materials, trade secrets, proprietary financial, customer, employee or marketing information, export-controlled data or similar materials without proper authorization.

Keep in mind that Colfax computer systems and peripheral devices are Colfax property. To the maximum extent allowed by law, the Company owns messages, materials and data composed, transmitted, received, stored or accessed through or on such Company-issued computers and peripheral devices and reserves the right to monitor all usage of Colfax network and computer systems and peripheral devices. This means that, unless applicable law provides otherwise, Associates have no expectation of privacy with respect to these systems and materials. Further, upon any departure from employment, you may not download or copy any data, including but not limited to confidential or proprietary information, from Colfax computer systems and peripheral devices without express written authorization from the IT and Legal or Compliance Departments.

Therefore, it is all the more important for Associates to comply with the Colfax Corporation Technology Usage Guidelines, which are available on your business unit intranet and any additional guidelines provided by your Information Technology Department. Among other matters, these guidelines state how Associates should approach information security, use electronic resources, avoid attempts at “social engineering,” manage records and report any issues related to Colfax technology.

Business Records

We all rely on the accuracy and completeness of Colfax's business records to (i) produce full, fair, accurate, timely and understandable disclosure in our reports and documents filed pursuant to the rules and requirements of the Securities and Exchange Commission and the New York Stock Exchange and other public announcements, (ii) make management decisions and (iii) analyze Colfax operations. Accuracy of such records is essential for continued, long term business success. In addition, many matters including safety or environmental record keeping may be required by law, and may have a significant impact on Colfax operations, employee health and the communities in which we operate.

We retain and manage business records to enable Colfax to answer questions that may arise from audits, tax reviews or legal proceedings. Associates are expected to prepare all business records with care to ensure their completeness and accuracy. False, misleading or inaccurate record keeping is never acceptable under any circumstances.

All Associates will reflect accurately on all invoices to customers the sale price and terms of sale for products sold or services rendered. No false, misleading or artificial entries may be made by any Associate in the books and records of Colfax.

All Associates with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of Colfax's

assets and the accuracy of its financial records and reports. Colfax has adopted controls in accordance with our internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Associates, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer or Chief Accounting Officer.

Any accounting adjustments that materially depart from GAAP must be approved by the Colfax Chief Financial Officer or Chief Accounting Officer. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of Colfax with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Chief Financial Officer or Chief Accounting Officer.

No employee or non-employee director may interfere with or seek to improperly influence, directly or indirectly, the auditing of Colfax's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination, and may also subject the violator to substantial liability.

Records Retention

Associates must comply with all laws, rules and regulations relating to records preservation. The retention and proper disposal of Colfax records shall be in accordance with established Colfax financial policies and applicable legal and regulatory requirements. Check with your supervisor, Human Resource Department or the Chief Accounting Officer for more detailed record retention guidelines that may apply to your operation.

If you learn of a pending or threatened legal action, subpoena or investigation, promptly contact the Legal Department. At times,

Colfax may need to keep certain records because of a pending or threatened legal action, subpoena or investigation. In that situation, the Legal Department will issue a "legal hold" identifying the types of records that must be retained. Associates are responsible for complying with "legal hold" instructions while they are in effect. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Legal Department before disposing of the record in question.

External Communications

All Associates must comply with the Colfax Public Disclosure Policy, which is available on your business unit intranet. In addition, Associates are expected to refrain from behavior that would have a negative impact on Colfax's reputation. Associates

must not publish any derogatory or confidential information about Colfax, any Colfax business practice or any Colfax customer or Business Partner. This applies to all forms of publication, personal and professional, including electronic posts, blogs and tweets.

Confidential Information

All Associates have responsibility for protecting Colfax's confidential information. This is both within and outside Colfax as well as during and after service with Colfax. Except as required by law, rule or regulation or with appropriate authorization, every Associate who deals with confidential information must limit its disclosure to Colfax Associates who have a clear need to know and avoid disclosure to persons outside Colfax, including spouses, other family members and friends. This obligation continues after your service with Colfax ends.

Confidential corporate information typically relates to Colfax's operations -customer lists, pricing policies, production techniques, engineering, drawings, designs or "trade secrets" -but includes all non-public information that an Associate learns, from whatever source, during the course of performing his or her responsibilities for Colfax.

The same ground rules apply to the confidential information of third parties that Associates learn in the course of performing their duties at Colfax. Colfax safeguards the confidential and proprietary information of those with whom we do business that has been

entrusted to us in our normal business operations. In this regard, we expect Associates to act in a manner that will enable Colfax to comply with all contractual requirements, such as confidentiality and software licensing agreements, and with all laws, rules and regulations. In our healthcare business, associates must comply with laws, rules and regulations regarding the handling of patient information.

As discussed in greater detail below, in the U.S. federal procurement process, Associates must not improperly obtain, use or disclose government source selection or proprietary information, such as sealed bid prices, technical evaluation plans, competitive range determinations or ranking of proposals.

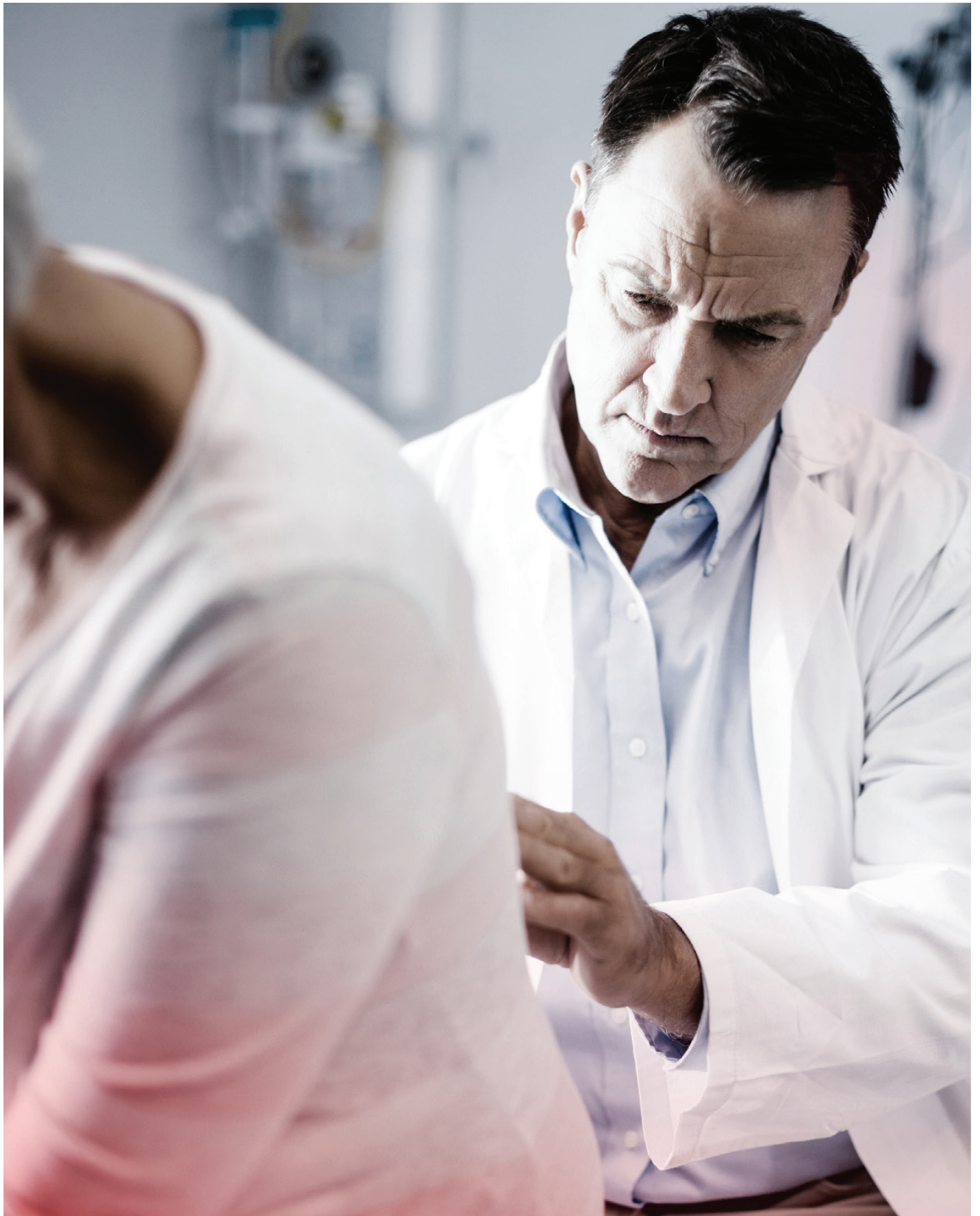
HAVE A QUESTION?

If there are any questions concerning confidential information or the treatment of what is believed to be confidential information, please contact the Colfax Legal Department.

Privacy

Colfax also respects the privacy of our Associates. At a minimum, access to and knowledge of the contents of historical and current employee personnel and medical records must be limited to those with a legitimate need to know, and Associates must comply with all applicable laws, rules and regulations that impose a higher standard of confidentiality for such records. All Associates must

also comply with all applicable laws, rules and regulations regulating the disclosure of personnel or medical information about any current or former Colfax Associates. Similarly, in our healthcare business, Associates must also comply with all applicable laws, rules and regulations regulating the disclosure of personnel or medical information of customers and patients.



OUR PEOPLE ARE OUR GREATEST ASSETS

Employment

Colfax is an equal-opportunity employer that provides employment opportunities as they arise to all qualified persons. We recognize that our most important resource is our Associates - the men and women whose commitment, creativity, skills and energy are central to our business goals. We encourage teamwork and a blameless environment working together to maximize professional growth and satisfaction.

Anti-Discrimination; Anti-Harassment

It is important that our workplace remain free from all forms of discrimination, intimidation and harassment. An environment where Associates can maximize their potential is only possible when each person is treated fairly and with respect. Colfax will, at a minimum, meet all applicable employment laws, rules and regulations, including laws, rules and regulations governing working conditions, wages, hours, benefits and minimum age for employment, wherever it conducts business.

Colfax will take all actions with its Associates, in all phases of the employment relationship, without regard to gender, color, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin or any other legally protected status. Associates are expected to comply with the Colfax Anti-Harassment and Discrimination Policy, which is available on your business unit intranet.

Safety in the Workplace

Colfax is committed to providing a safe and healthy workplace. Each Associate is responsible for observing all applicable safety and health rules. We are all responsible for taking precautions to protect ourselves and our fellow Associates from accident, injury or any unsafe condition. Additionally, all Associates must promptly report accidents, injuries and unsafe or unhealthy conditions, practices or equipment to their supervisors.

Substance Abuse

Colfax is committed to a workplace free of substance abuse. We jeopardize ourselves and each other if we report to work impaired by the influence of alcohol or drugs. Associates should report to work in condition to perform their duties, free from the influence of illegal or unauthorized drugs, abuse of lawfully prescribed

drugs or alcohol. In addition, the use, possession or distribution of illegal or unauthorized drugs or alcohol on Colfax time or on Colfax premises is prohibited. Associates are encouraged to seek treatment for alcohol and substance abuse problems.



COMPETE FAIRLY AND COMPLY WITH APPLICABLE LAWS AND REGULATIONS

Unfair Competition/Antitrust

All decisions on pricing, production volumes, terms of sale and whether to buy or sell will be based on supply and demand, other market conditions and our costs and needs. Such decisions should never be discussed with a competitor and must never be made as part of a formal or informal agreement with a competitor. Market conditions include the global market for that product and related products, as well as national, regional and local factors affecting the markets for those products.

Laws against unfair competition, which include antitrust or fair trade laws, are designed to protect the competitive marketplace. All Associates must comply with the applicable laws, rules and regulations of all nations where we do business. These laws protect the free enterprise system and encourage vigorous, but fair, competition. Among other stipulations, these laws prohibit any formal or informal understanding, agreement, plan or scheme among competitors that involves prices, territories, output, dividing markets, market share or customers to be served and activities or agreements that unfairly restrict competition or eliminate a competitor.

By way of non-exhaustive illustration, the following examples are a partial list of concerns:

- ◆ It is illegal to agree with a competitor (either directly or through an intermediary) to do any of the following, and you should not even discuss any of the following with any actual or potential competitor (unless negotiations are necessary to consummate a *bona fide* supplier/customer relationship):
 - ◆ fix prices (including credit terms, discounts, warranties and margins), price ranges or policies, terms or conditions of sale or purchase or volumes for products or services;
 - ◆ coordinate price announcements with a competitor's announcements or announce pricing plans far in advance to "test the waters";
 - ◆ divide or allocate customers, markets, territories or products;
 - ◆ bid or not bid for a new account and the terms of any such bid;
 - ◆ boycott or refuse to do business with particular customers or sources of products or services;
 - ◆ agree with another company only to do business with certain suppliers or customers or only on certain terms; or
 - ◆ exchange or discuss nonpublic information about sales, costs, margins, volumes, marketing or promotion, customers, new products or research and development.
- ◆ Certain agreements with customers or Business Partners may also be considered anti-competitive and illegal. For example, antitrust laws typically prohibit companies from fixing or agreeing on the price at which a reseller sells its products. Improper agreements can be written or oral, and include not only specific commitments but also informal understandings.
- ◆ In addition, it could be unlawful to tie or condition the sale of one Colfax product upon another, to price below out-of-pocket or "marginal" costs, to refuse to deal with certain customers, to enter into certain exclusive dealing arrangements or to discriminate in price or promotional offerings between certain buyers under certain circumstances. The legal standards in relation to each of these issues can be quite complex. When in doubt, please consult with the Colfax Legal Department.
- ◆ Contact with competitors at trade shows or trade association meetings are not immune from antitrust laws. As a result, these contacts should be as limited as possible and kept strictly to the subjects detailed on a formal agenda for the meeting. Do not participate in any meeting of a trade association or trade show that does not have a stated agenda, and do not participate in any business discussions with competitors, no matter how informal, that are not on the agenda. When in doubt about the appropriateness of the agenda (for example if it includes the topic of standard-setting or any of the sensitive topics

described above), consult with the Colfax Legal Department. If the discussion at the trade show or meeting deviates from the agenda topics into areas that may be problematic under this Code, leave the meeting immediately.

- ◆ Never engage in or discuss with competitors or other Business Partners any prohibited activities or other activities that might be interpreted as an effort to improperly restrict or limit competition.
- ◆ Never use confidential information from a prior employer and always comply with all agreements in force with former employers, including but not limited to non-solicitation requirements.

All marketing data sought by Colfax for its business purposes must be acquired properly and legally. Do not request that competitors send their price lists to you, and do not send Colfax’s price lists to competitors. Do not obtain or use any customer confidential or government classified or sensitive information from any source where there is reason to believe that the release of the information is unauthorized.

Associates may not engage in any scheme to defraud anyone out of money, property or honest services of another. We only pay fair and reasonable prices for goods and services actually received.

Import Laws, Export Controls and Economic Sanctions

Customs import trade laws require all imported goods to be accurately declared and the payment of duties and taxes, when applicable. When engaging in import activities, we must utilize accurate documentation, correctly assigned duty tariff codes and declare the proper valuation, capturing all associated production costs of the imported goods, along with any required export and/or import licenses, commercial invoices, duty preference support, labels, country of origin markings and accurate transport waybills.

Many countries (including the United States) place controls and/or prohibitions on certain international transactions for national security, foreign policy and other reasons. Export control laws govern the exports of products, software, technology (including technical data and technical assistance) and services (“Items”). Additionally, under some laws, including U.S. law, exports can include re-exports, in-country transfers of Items and the release or disclosure of Items to foreign persons in the relevant country. Export control laws may restrict the sale and/or shipment of products to certain specified countries, specified entities and specified individuals, and for specified end-uses. Under these laws, an export or transfer may occur by any means, including electronic transmission, meetings or phone calls.

U.S. economic sanctions laws apply to U.S. citizens and permanent residents, wherever located, entities organized under the laws of the United States, any entity or individual within the United States and, in limited cases, foreign subsidiaries of U.S. companies (“U.S. Persons”). U.S. economic sanctions laws restrict transactions, including financial transactions, by U.S. Persons with certain

targeted countries, territories, individuals or entities. These laws also prohibit U.S. Persons from facilitating transactions by third parties that would be prohibited for the U.S. Person to engage in directly. Non-U.S. economic sanctions laws apply in a similar manner.

Colfax Associates, wherever located, must comply with all such applicable laws, rules and regulations and the highest standard of conduct set forth by Colfax or a Colfax business unit. Failure to comply with such laws, rules and regulations may result in criminal, civil and/or administrative penalties, for the individual, as well as for Colfax, including loss of Colfax’s import or export privileges.

HAVE A QUESTION?

Prior to engaging in an international transaction, you must ensure that such transaction complies with all applicable laws, rules and regulations and Colfax policies. Additional guidelines regarding import, export controls and economic sanctions are available from the Colfax Trade Compliance Department. When in doubt or if you have any questions concerning compliance with import laws, export controls or economic sanctions laws, please contact the Colfax Trade Compliance Department. Associates should report any non-compliant import or export matter to the Colfax Trade Compliance Department, the Colfax Legal Department or the Ethics Hotline.

United States Antiboycott Regulations

United States law prohibits U.S. companies, their U.S. and foreign subsidiaries and all of their employees from complying with, furthering or supporting non-U.S. boycotts that are not sanctioned by the United States. Such boycotts include discrimination against

United States firms or citizens on the basis of race, religion, sex or national origin. The Antiboycott Regulations also prohibit assisting in the Arab League boycott of Israel and other similar boycotts. It is a violation of these regulations to cooperate with

requests to provide information or take actions, such as refusing to do business, that further a non-U.S. boycott. Such requests may appear in letters of credit, bid tender, shipping instructions, certificates of origin and other contract-related documents. Antiboycott Regulations require prompt reporting by Colfax to the United States government of any boycott-related requests for information or actions, even if no action is taken by Colfax. Additional guidelines regarding Antiboycott Regulations are available from the Colfax Trade Compliance Department.

Associates, wherever located, should advise the Colfax Trade Compliance Department, the Colfax Legal Department or the Ethics Hotline immediately if any boycott-related request for action or information is received, so that Colfax can comply promptly with any applicable reporting requirements. If you receive a request to engage in any activity that appears to be boycott-related, you should not respond to the request without receiving guidance from the Colfax Trade Compliance Department. Violation of anti-boycott laws and regulations could result in civil and criminal penalties.

Bribes

Colfax does not tolerate bribery. Colfax and its Associates shall enter into all business relationships honestly and ethically. Associates are expected to comply with the additional anti-corruption policies and procedures implemented by their business unit. In particular, no Colfax Associate may, directly or indirectly, give, promise, offer or authorize the provision of a bribe to any person. A “bribe” involves giving anything of value to secure an improper advantage (such as obtaining a contract, commercial benefit or government action), to improperly influence anyone or

to reward anyone for the improper performance of any function or duty or with the belief that receipt of the thing of value is improper. A “thing of value” is broadly defined and includes money but also can include anything the recipient would find desirable or useful, such as gifts, entertainment, offers of employment and political and charitable contributions. Colfax Corporation also strictly prohibits any Associate from soliciting or accepting bribes from anyone.

Gifts, Gratuities and Expenses

While providing small gifts and reasonable entertainment may be appropriate in certain situations for some Colfax businesses, it is prohibited in others. Gifts and entertainment are not permitted in connection with health care providers or government officials, and associates must comply with all applicable regulations for their industry. Therefore, no Associate or representative of Colfax shall directly or indirectly give, promise, offer or authorize the provision of gifts or favors unless specifically authorized pursuant to the applicable Colfax business policy. Associates in a health care business should refer to the Interactions with Health Care

Providers Policy for further guidance. Many organizations have their own policies on giving and accepting gifts and entertainment. Even if permitted under Colfax business policy, an Associate should not offer gifts or entertainment to another person if the Associate knows that doing so would violate policies at the recipient’s organization (and should ask first if the Associate does not know). Associates must ensure that their own marketing expenditures are necessary, prudent, job-related and consistent with Colfax policies. Colfax may review any such expenditure to confirm that it satisfies these requirements.

Foreign Corrupt Practices Act

All Colfax Associates wherever located will adhere to the letter and spirit of all applicable corruption and bribery laws in all countries in which Colfax operates, and Associates must always comply with the highest standard of conduct set forth by Colfax or a Colfax business unit. Applicable corruption and bribery laws include the United States Foreign Corrupt Practices Act (“FCPA”), the United Kingdom Bribery Act 2010 (“Bribery Act”) and anti-bribery laws enacted by countries in accordance with the Organisation

for Economic Cooperation and Development Convening on Combating Bribery of Foreign Public Officials in International Business Transactions (“OECD Convention”). Applicable policies include the Colfax Anti-Bribery and Corruption Policy. Although improper payments to anyone are unacceptable, the FCPA prohibits giving, promising, offering or authorizing the provision of money or items of value to any foreign official for the purpose of influencing a decision or obtaining business. Under the FCPA,

the term “foreign official” is broadly defined and can include any employee, officer or person acting in an official capacity for: (i) a local or national government; (ii) a government department or agency; (iii) a commercial enterprise owned or controlled by a government, including a hospital or other health care entity; or (iv) a public international organization, like the United Nations. Foreign political parties, their employees and officials, and even candidates for foreign political office are considered “foreign officials” under the FCPA. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that any portion of it will be passed on to a government official for this purpose. Associates shall not make, promise, offer, authorize or recommend any payment from Colfax funds or assets to or for the benefit of a representative of any domestic or foreign government.

You cannot use a third party to do something that you are not allowed to do directly. This means that a third-party intermediary, such as a sales agent or representative, cannot be used as a conduit for corrupt payments or to otherwise violate this Code. Colfax will not use the services of a sales agent or representative

without a prior written agreement, in a form approved by the Colfax Legal Department, that fully describes all services to be performed and the consideration to be paid. All agents, and their Associates, must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services. Compensation must be paid to the agent by company check, draft or wire transfer in the name appearing on the agent agreement and only in the agent’s country of residence or in the principal’s country, unless authorized by the Colfax Chief Financial Officer. No agent shall be retained if the agent or any person employed by the agent or financially interested in the agent’s business is an Associate or official of a governmental customer or potential governmental customer of Colfax. Any agreements with marketing consultants (i.e., those consultants intended to have marketing or sales-related contacts with outside parties on behalf of Colfax) and with sales representatives shall include a clause requiring adherence to the Code as a condition of the agreement. All third-party intermediaries must also comply with all policies adopted by Colfax with respect to such third parties as well as with any policies implemented internally by their business.

Doing Business with the Government or Involving Government Programs or Funds

In addition to the provisions of this Code and other Colfax policies, Associates working with the U.S. federal, national, state or local governments or government funded entities or programs in those countries where we operate, have an additional obligation to know, understand and abide by the laws, regulations and ethical policies of those governments that may be more strict than those that apply to our non-government customers and suppliers. Associates working on U.S. Government contracts or subcontracts or directly or indirectly involved in the filing of a claim for payment by the government can be subject to civil or criminal penalties if they make false statements concerning their work on the contract, submit or cause Colfax to submit a claim with false or fraudulent information or otherwise violate U.S. laws and/or regulations. Associates acknowledge their understanding of this fact when they acknowledge this Code as set forth below.

Managers and supervisors will be aware of and comply with conflict of interest laws and regulations covering government procurements, including circumstances under which current or former government Associates may be offered, or can accept, employment with Colfax.

Truth in Negotiations Act

In transactions involving the U.S. government, you must adhere to the provisions of the Truth in Negotiations Act and make certain that cost and pricing data are current, accurate, complete and properly disclosed, documented and retained in appropriate files.

Anti-Kickback Act of 1986

You must strictly adhere to the Anti-Kickback Act of 1986, which prohibits giving or receiving anything of value in order to receive favorable treatment in connection with items or services paid for by the U.S. government. If you are involved with government contracts, you should never give anything of value to or receive anything of value from a supplier, customer or subcontractor without receiving prior approval from your business unit general manager, who will in turn review with the Colfax Legal Department. Similarly, if you market or sell products that are reimbursed by the U.S. government, such as healthcare products through Medicare, you should never give anything of value to or receive anything of value from a customer or referral source. Please see your business specific policies for further detail and guidance. In case of any doubts or questions please contact the Colfax Legal or Compliance Department or the Ethics Hotline.

Classified Information

You must strictly adhere to all laws and regulations regarding the protection of classified information, which should only be made available to individuals who have a need to know and who hold the proper government security clearance. Violations may result in imprisonment or fines. If you are aware of a potential violation, you must immediately report it to the head of security at your facility, as well as to your supervisor.

Confidential Information

You may not attempt to obtain or use confidential information of other companies or source selection information of the government. Source selection information is information that the government uses in evaluating bids or proposals. If you think that you have received either confidential information or source selection information, you should immediately contact the Colfax Legal Department or the Ethics Hotline. You should not examine the information or copy it.

Employment of Current and Former Government Officials

There are detailed rules regarding employment of current or former government officials. Before initiating employment discussions with any present or former government official, you must contact the Colfax Legal Department or the Ethics Hotline.

Other Requirements

There are many other requirements with which Colfax is obligated to comply. In particular, you must:

- ◆ bill labor and material costs correctly;
- ◆ submit cost and pricing data correctly in accordance with the Truth in Negotiations Act, as well as comply with all other requirements of this Act;
- ◆ not submit any false or fraudulent claims within the meaning of the False Claims Act;
- ◆ fully comply with all contract specifications and requirements;
- ◆ correctly account for research and development costs and report inventions made under contract; and
- ◆ maintain appropriate records, such as inspection and testing records, invoices and time cards.

Political Contributions and Activities

Laws in many states and other jurisdictions prohibit corporations from making certain political contributions. Colfax funds or assets may not be contributed, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office within the United States except upon the prior specific written approval of the Chief Executive Officer. In countries other than the United States in which political contributions by companies are permitted by law, political contributions may be made only upon the prior specific written approval of the Chief Executive Officer. Directors, officers or anyone acting in a managerial or supervisory capacity are prohibited from directing, pressuring or coercing Associates in any manner to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

We encourage our Associates to be active in the political and civic life of their communities, including charitable or educational activities. These activities should be undertaken on your own time and not during work time. When participating in these activities and making any public communication, you should clarify that your views are yours individually and are not being expressed as an employee of Colfax. You may not make any political contribution as a representative of Colfax. You must also avoid lobbying activities or even the appearance of lobbying any governmental body or public official as a representative of Colfax without the express approval of the Colfax Legal Department. No Associate shall make, authorize or permit any unlawful contributions, expenditure or use of corporate funds or property for political purposes. Of course, Colfax Associates may participate in any political and civic activities of their choice on an individual basis, with their own money and time.

Public Safety, Health and Environmental Protection

It is the responsibility of each Associate to fully comply with all applicable statutes, ordinances, regulations, orders and permits relating to public health, safety and the environment. Associates must immediately report unresolved issues of non-compliance to a

supervisor. Colfax supports programs and practices ensuring that its operations are conducted in an environmentally sound manner. We communicate and reinforce accountability for environmental stewardship throughout Colfax.

Non-US Associates

All associates must conduct business on behalf of Colfax in compliance with the international anti-corruption and trade laws described above.

Local practice or custom in a foreign country does not supersede the requirement to comply with international anti-corruption and

trade laws and the highest standard of conduct set forth by Colfax of a Colfax business unit. It is important to remember that Colfax may be subject to severe civil and/or criminal penalties for any violations of these laws. If you have any questions concerning your responsibility to comply with these laws, please consult the Colfax Legal Department or the Ethics Hotline before you act.

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Waivers of or Changes in the Code of Business Conduct

Waivers of the Code will be granted only in limited circumstances. Any Associate seeking a waiver should speak to his or her Legal or Compliance Department, who may need to involve other persons in consideration of the waiver request. Any waiver of, or changes to, this Code that apply to executive officers or directors may be made only by the Board of Directors or the Audit Committee of

the Board and must be promptly disclosed to shareholders in accordance with applicable rules.

Colfax reserves the right to amend, alter or terminate this Code or the policies underlying it at any time for any reason.

Employment Relationship

Notwithstanding anything to the contrary herein, this Code is not intended to, and does not, alter the employment relationship you have with Colfax, unless and except to the extent specifically incorporated (by operation of applicable law or otherwise) into any employment agreement, collective bargaining or labor agreement or similar agreement which governs your employment.

Acknowledgement and Training

Associates must provide Colfax with a written acknowledgement at least annually upon training (and at such other times as Colfax may require) confirming that they have reviewed and understand this Code. Colfax may arrange periodic trainings for Associates related to this Code. Associates must complete any such trainings required by Colfax.

SCHEDULE 1

COMPLIANCE HOTLINES

Argentina	0-800-555-0906
Australia	1-800-339276
Austria	0800-291870
Belgium	0800-77004
Brazil	0800-8911667
Bulgaria	00-800-0010 at prompt, dial 888-469-1538
Canada	1-888-469-1538 1-855-350-9393
Chile	1230-020-5771
China (Northern)*	10-800-712-1239***
China (Southern)**	10-800-120-1239***
Colombia	01800-9-155860
Czech Republic	800-142-550
Denmark	80-882809
Estonia	800-12001 at prompt, dial 888-469-1538
Finland	0800-1-14945
France	0800-902500
Germany	0800-1016582
Hong Kong	800-964214
Hungary	06-800-17199
India	000-800-100-1071
Indonesia	001-803-011-3570
Ireland	1-800615403
Italy	800-786907
Japan	0066-33-112505
Kazakhstan	8-800-121-4321
Korea (South)	00798-14-800-6599
Latvia	8000-0937
Lithuania	503-597-4365
Malaysia	1-800-80-8641
Mexico	001-800-840-7907
Netherlands	0800-0226174
Norway	800-15654
Panama	001-800-507-2386
Peru	0800-52116

Poland	0-0-800-1211571
Portugal	8008-12499
Romania	0808-03-4288 at prompt, dial 888-469-1538
Russia	8-10-8002-6053011
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
Tunisia	503-268-5716
Ukraine	0-800-502-886 at prompt, dial 888-469-1538
United Arab Emirates	8000-555-66 8000-021 8000-061 at prompt, dial 888-469-1538
United Kingdom	0800-032-8483
United States	1-888-469-1538
Venezuela	0800-1-00-4586

* Northern China includes: Beijing, Tianjin, Heilongjiang, Jilin, Liaoning, Shandong, Shanxi, Hebei, Henan and Inner Mongolia.
 ** Southern China Includes: Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Hubei, Hunan, Guangdong, Guangxi, Hainan, Chingqing, Sichuan, Yunnan, Tibet Autonomous Region, Shanxi, Gansu, Qinghai, Ningxia, Xinjiang and Autonomous Region.
 *** Associates in China will be prompted to enter the following number after dialing the access code listed above: 888-469-1538



**Colfax Code
of Business Conduct**