

Our Mission *(Our Company's primary purpose)*

To improve comfort, safety, and quality of life for people around the world through our expertise in a wide range of water technologies.

To be the best in the eyes of our associates, customers, and shareholders.

Our Vision *(Our Company's aspirations for the future)*

To be the global leader in providing innovative, high-quality products, systems, and solutions for the conveyance, conservation, control, and safe use of water through a focus on

- *Customers,*
- *Innovation, and*
- *Continuous Improvement*

Our Values *(Our Company's standards)*

- | | |
|--|---|
| 1. Integrity
Do the right thing always;
treat others as you wish to be treated. | 3. Continuous Improvement
Maintain a customer focus;
get better every day. |
| 2. Ownership
Act like an owner; take initiative;
do what you do well. | 4. Ongoing Learning
Keep developing;
seek opportunities to grow. |

Our Strategy

The Company has a three-part strategy for reaching its key financial goals:

1. Growth — *increasing sales*
2. Operational Excellence — *increasing profits*
3. “One Watts Water” — *operating as a unified organization*

Associate Core Competencies

We are committed to attracting, developing, and promoting talented people who help create value for our customers and shareholders through their ability and willingness to:

1. Collaborate across workgroups
2. Communicate effectively
3. Initiate positive change
4. Drive for results
5. Deliver high-quality work
6. Provide technical expertise

Associate Responsibilities

- **Know** the standards that apply to your job and our Company.
- **Follow** these standards—*always*.
- **Do the right thing and ask** if you are ever unsure about what to do.
- **Keep asking** until you get the answer!

Dear Colleagues:



Watts Water Technologies is committed to achieving our Vision and operating according to our Values.

We do business across many geographies, business climates, and cultures. We rely upon our Mission, Vision, and Values to transcend the inherent differences in culture, business climate, and people, and we work every day in diverse work environments represented in each and every one of our facilities around the globe.

Our Mission, Vision, and Values represent the common language that unites us, focuses our efforts, and drives us to continually do better for our customers, our share owners, our stakeholders, and each other.

Watts Water has built a reputation for Principled Performance and responsible corporate citizenship. That reputation is based on living up to our Values every day in the thousands of interactions that you, acting on our behalf, have with customers, shareholders, suppliers, stakeholders, and each other. By demonstrating our Values in everything you do, you protect and build not just our reputation, but your own.

We bring you this Code of Business Conduct to outline our commitment to operating in **“The Watts Way for Principled Performance,”** and to help you learn about and live up to these standards. As a Watts Water employee, you are expected to know and follow this Code of Business Conduct.

References to the Watts Way (identified by a “water drop” symbol ) , along with  red flags and situational examples, will help you navigate through the ever-changing landscape of global business.

Each one of you has great impact on the reputation of our Company and on the value we generate by the way you do business on our behalf. We urge you to take this responsibility seriously, to learn about our standards, and to live them each and every day.

Sincerely,



David J. Coghlan
Chief Executive Officer and President



Dean P. Freeman
Executive Vice President
and Chief Financial Officer



Kenneth R. Lepage
General Counsel and Executive Vice
President of Administration

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EXECUTIVE COMMITMENT

Watts Water is committed to conducting business in accordance with the letter and spirit of the law, the high standards of ethical business conduct, and in accordance with our Values. That is where “The Watts Way For Principled Performance” comes in. More than just a description of our policies, this Code is the centerpiece of a global set of standards for how we operate, which is supported by our Board of Directors and executive officers, and is intended to guide all employees through the many workplace interactions they have each and every day.

YOUR KEY RESOURCE TO DOING BUSINESS THE WATTS WAY

This Code is a global resource to help each of us:

- *Understand and apply the key standards of conduct that apply to our jobs*
- *Know when to ask for help*
- *Know where we can go for help if we are ever unclear about the right course of action*

The Code also highlights important laws and policies that apply to everyone who works for Watts Water, regardless of title, stature, tenure or location.

As a global company, we respect the laws in every country where we do business. As a representative of the Company, you are responsible for becoming familiar with and following the standards of conduct contained in this Code that apply to your job, and for demonstrating our Values of Integrity, Respect & Continuous Improvement in your interactions with others on our behalf. This Code should be read in conjunction with our specific policies and procedures, many of which are above and beyond the minimum legal requirements in the locations where we do business. You are also responsible for seeking advice when needed, raising concerns, and reporting potential violations of our Code to management so that we can improve the way we conduct our business. If you believe that any provision of the Code may be interpreted as differing from an applicable law, regulation, or other company policy, please consult an appropriate Company resource, such as corporate counsel or human resources. When in doubt, apply the more stringent standard, or ask for help.

THE WATTS WAY

You will be doing your part when you:

- **Stay Informed.** *Understand and comply with the policies and standards that apply to your job; participate in business conduct training sessions; take time to read and learn about updates to our standards; and work with your colleagues to make sure everyone is familiar with the latest requirements.*
- **Seek Guidance.** *You are not expected to know all the answers, but you are expected to ask for help and consult with others when the appropriate course of action is not clear.*
- **Stand Firm.** *Never compromise our standards (or your personal integrity) to meet business goals. If an opportunity to cut corners presents itself, know that you are expected to do the right thing and have the full support of management in doing so.*
- **Surface the Issues.** *Your voice counts. You are expected and encouraged to speak up if something doesn't seem right, even if you only suspect a potential violation or issue. Don't assume that if everybody else is doing it makes it okay, that senior management already knows about it or that someone else will take care of it. Aside from reporting concerns, you are also encouraged to bring forward ideas that will help us better manage, and improve, our corporate responsibilities.*

You will be asked to certify your commitment to the standards of conduct contained in this Code, except where not permitted by local laws.

MANAGING OTHERS THE WATTS WAY

If you manage or supervise others, you have been placed in a special position of trust. To maintain that trust, you should always be sure to:

- **Be a Positive Role Model.** *Show what it means to act with integrity in your everyday decisions and actions. Take responsibility for your conduct and that of your team, and be prepared to be held accountable for that conduct.*
- **Raise Awareness and Understanding.** *Use your knowledge of our business to help those around you identify and address risks that are likely to arise on the job.*
- **Set Appropriate Goals.** *Establish clear, measurable and challenging goals – but only if they can be achieved without compromising our values and standards.*
- **Be Responsive.** *Respond appropriately to anyone who raises a business conduct concern. Monitor the conduct of those you supervise, and if that conduct is not in line with our standards, take action in a fair, appropriate and consistent manner.*

APPROVALS AND WAIVERS

Most of the policies and standards contained in this Code must be strictly adhered to. On rare occasions, exceptions may be possible, but those exceptions can only be granted by the Company's Executive Corporate Responsibility Steering Committee. Some policies or business activities require advance reporting, clearance or approval. Other business transactions are quite complex or have very specific reporting and accounting requirements, such as doing business or working with the government. Please make sure that appropriate reporting and approvals are completed in these instances. Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and must be disclosed promptly.

VIOLATIONS AND THEIR CONSEQUENCES

The following are examples of actions that may subject managers and employees to disciplinary action under the Code:

- *Violating laws or Company standards*
- *Directing or encouraging others to violate laws or Company standards*
- *Failing to report known or suspected violations of laws or Company standards*
- *Failing to monitor the conduct of subordinates, agents or vendors for whom you have oversight responsibility*
- *Being uncooperative or untruthful during an investigation*
- *Retaliating against others for raising or reporting a business conduct concern*
- *Intentionally or knowingly reporting a false allegation or concern*
- *Any other conduct inconsistent with a business environment of high integrity and commitment to compliance with the law*

VIOLATIONS AND THEIR CONSEQUENCES

Anyone who violates our Code or its underlying policies may be subject to disciplinary action, up to and including termination of employment. The specific type of disciplinary action will be based on specific circumstances and severity of each case, and will be consistent with local regulations and any governing labor agreements.

In addition, when an illegal act has been committed, the Company may refer the matter to law enforcement. Violations of law can trigger legal actions against you, your colleagues or the company that could result in:

- *Revocation of licenses and certifications*
- *Severe criminal and civil monetary fines*
- *Imprisonment*
- *Cessation of business operations*

Why does this matter? Because your job, your colleagues' jobs, your standing in the community, and the company's reputation are all at stake. That's why this Code, and understanding your responsibilities under it, is so important.



TRUST YOUR INSTINCTS

You are in the best position to determine right from wrong. Before making a decision or carrying out a directive, consider its impact on our Values and the Company by asking yourself:

- ✓ *Does it violate law or Company policy?*
- ✓ *Does it negatively impact others unfairly?*
- ✓ *Is my judgment free from conflicts of interest, or will I owe someone something in return?*
- ✓ *Would I feel comfortable explaining my decision to my family or the public?*
- ✓ *And finally, is this the right thing to do?*

WHEN TO ASK FOR HELP

You should seek advice or ask for help when the appropriate course of action is not clear. For example, when:

- *You are not sure if the Company's policies apply to a specific situation*
- *The relevant laws or requirements are complex and difficult to interpret*
- *You have limited experience dealing with the subject matter*
- *It just doesn't feel like the right decision!*

WHERE TO ASK FOR HELP

We expect, and encourage you to raise concerns with an internal resource first, to the extent that it is consistent with applicable law, so that we can continuously improve our systems and work environment. This includes situations when you know or suspect that any of the following parties have been — or are about to be — engaged in illegal or unethical activity:

- *Employees or managers*
- *Agents or third-parties acting on behalf of the Company*
- *Distributors, customers or end-users*
- *Suppliers or sub-contractors*
- *Joint venture partners*

There are many internal communication channels available to help ensure that your questions or concerns are addressed appropriately. While you should choose the channel that you are most comfortable with, your immediate supervisor or manager is usually the best place to start. You may also raise questions or concerns up the

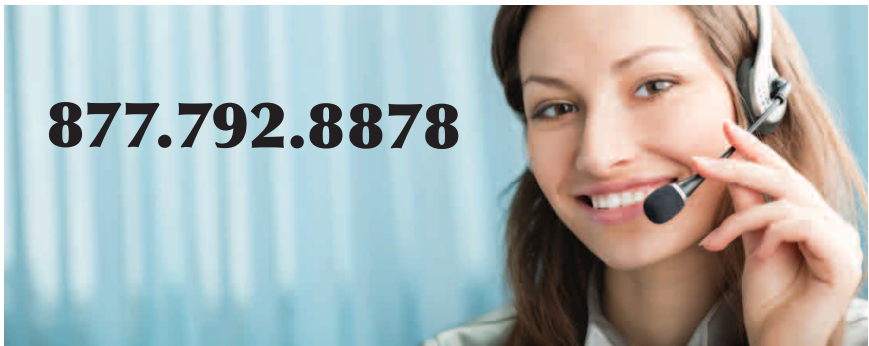
chain of command (i.e., your supervisor's supervisor, and so on), or to a specialized resource or subject matter expert within the Company, such as Human Resources or the Legal Department.

THE WATTS WATER HOTLINE

If you would like to report a concern confidentially, you may also contact the Watts Water Hotline by calling 877-792-8878, or by using the Hotline's dedicated website www.wattswater.ethicspoint.com. Local Hotline telephone numbers for each country in which Watts Water does business are listed on the Hotline website. This channel of communication is always available, but is especially useful if you feel uncomfortable using another channel of communication or other channels have proven ineffective in resolving an issue.

The Hotline is available 24-hours a day, seven days a week to employees and third parties with whom we do business (such as distributors or suppliers). The Hotline provides dedicated assistance through a reputable third party trained in taking reports of potential Code violations.

Watts Water Hotline



www.wattswater.ethicspoint.com

- *The Company encourages you to identify yourself when using the Hotline so that your concern can be fully reviewed – providing your name allows us to contact you if we need additional information and helps us monitor your situation to ensure that you do not experience retaliation for making a good faith report. The Company will endeavor to keep your identity confidential, but there may be circumstances when disclosing your identity is required by law or is necessary to fully investigate and address your concerns.*
- *You may also have the option to remain anonymous if you contact the Hotline (with the exception for concerns arising in the [European Union](#)). If you do choose to remain anonymous, it is important to provide detailed information and to check regularly for status updates or information requests from the team assigned to investigate your concern.*

When a concern comes in through the Hotline, we take it seriously and we act on it. While we may be unable to share with you the detailed results of our investigation or what actions were taken in response, we will strive whenever possible to provide you with the status of our investigation so that you know your concern is receiving an appropriate response.

European Union: Please note that under certain European privacy laws, there may be specific categories of allegations that may not be raised through the Company's Hotline, but rather, must be raised to a local resource. Additional restrictions relating to the option to remain anonymous apply to concerns which arise in certain countries in the European Union, or for concerns that do not relate to financial, accounting or auditing matters. In these instances, the Company's Hotline resources will direct you to an appropriate resource that can assist you.

NO RETALIATION

Watts Water prohibits retaliation against anyone who, in good faith, reports a concern or participates in an investigation, even if the allegation ultimately is not substantiated.

Anyone, regardless of position or tenure, found to have engaged in retaliatory conduct against someone who has raised a business conduct concern in good faith, will be subject to disciplinary action, possibly including termination. If you feel you have been subjected to retaliation, contact the Hotline for assistance, but please keep in mind that our policy against retaliation does not exempt you from discipline if you yourself have engaged in improper conduct.




OUR COMMITMENT

Our success depends on maintaining a diversity of talented individuals who share our Vision and our Values. We are committed to the respect and dignity of our colleagues and providing a workplace that is free from discrimination, harassment, bullying, illegal activity and unsafe conditions.




EQUAL OPPORTUNITY

As an equal opportunity employer, we will recruit, hire, compensate, train, promote and terminate individuals in accordance with all applicable laws and regulations, and without regard to a person's race, color, religion, age, gender, national origin, citizenship status, marital status, sexual orientation, disability, veteran status, or other protected status.

The Watts Way:

-  *Make employment-related decisions based on an individual's abilities and merits, not personal characteristics that are unrelated to the job*
-  *Provide reasonable accommodation for individuals with disabilities or who follow certain religious beliefs*
-  *Value diversity and be inclusive toward others with different backgrounds*

Ask for Help if You Observe:





-  *Judging individuals based on factors unrelated to their abilities or the task at hand*
-  *Discriminating against individuals when making decisions related to recruitment, hiring, compensation, training, promotion or termination*
-  *Refusing to work or cooperate with certain individuals because of their race, religion, gender or other characteristic protected by law*

MUTUAL RESPECT AND DIGNITY




Mutual respect and dignity should form the basis of your interactions with colleagues, and you should guard against any form of behavior that compromises trust, the quality of the work environment, or the integrity of decision making. The Company prohibits behavior that creates or contributes to an intimidating, hostile, or offensive work environment.

MUTUAL RESPECT AND DIGNITY

The Watts Way:

-  *Treat others as you would wish to be treated*
-  *Acknowledge and respect individuals with viewpoints that may be different than your own*
-  *Work through disagreements or conflicts in a civil and constructive manner*
-  *Maintain a professional working atmosphere*

Ask for Help if You Observe:

-  *Unwanted, inappropriate or disrespectful sexual advances or harassment*
-  *Off-color jokes, offensive comments, derogatory e-mails, or indecent artwork or photographs*
-  *Bullying, threats, intimidation, belittling others, verbal or physical outrages*




QUESTION: WE HAVE SOMEONE ON OUR TEAM WHO IS HEARING IMPAIRED. HE IS A GREAT WORKER. HE CAN SPEAK BUT HE SOUNDS VERY DIFFERENT FROM EVERYONE ELSE. SOME PEOPLE MAKE FUN OF HIM BEHIND HIS BACK. I FIND IT EMBARRASSING AND BAD FOR TEAMWORK. WHAT SHOULD I DO?

ANSWER: THE CONDUCT YOU DESCRIBE IS UNACCEPTABLE. YOU HAVE SEVERAL OPTIONS. YOU COULD TRY TALKING TO THE PEOPLE INVOLVED — OFTEN PEER PRESSURE CAN SUCCESSFULLY SOLVE THESE ISSUES. YOU COULD RAISE YOUR CONCERNS WITH HUMAN RESOURCES — WHO ARE TRAINED TO DEAL WITH SUCH PROBLEMS. AND THE WATTS WATER HOTLINE IS ALWAYS AVAILABLE.

FAIR LABOR PRACTICES

Fair employment practices do more than keep the Company in compliance with applicable labor and employment laws. They distinguish our ability to attract and retain the best talent for our workforce. We are committed to complying with all laws pertaining to freedom of association, collective bargaining, immigration, wages, hours, benefits as well as laws prohibiting forced, compulsory and child labor.

The Watts Way:

-  *Verify the employment eligibility of employees*
-  *Accurately compensate employees for regular and overtime hours in accordance with local law*
-  *Maintain work weeks, rest periods, days off and benefits in accordance with local law*

FAIR LABOR PRACTICES

In addition, we require:

- *Individuals be hired only with authentic employment eligibility records*
- *Employees be freely allowed to bargain collectively without coercion or interference*
- *Work weeks do not exceed the maximum allowable by law, or, where no maximum limits are indicated, do not exceed 60 hours per week during non-peak production (8 months out of 12) or 72 hours per week during peak production months (4 months out of 12)*
- *Employees be provided with at least one day of rest in every 7 day time-period during non-peak production periods*
- *Employees be paid for all hours worked without unlawful or unauthorized wage or benefit deductions*
- *Accurate recording of all hours worked*
- *All legally-required holidays, rest periods or days off be honored*
- *A prohibition against child labor (under age 15) or forced labor (bonded, indentured or forced prison laborers)*
- *Payments be issued to the employee who earned it (unless ordered through a court issued garnishment or otherwise consented to by the employee)*
- *Employee's original government-issued identification, passports or work permits not be withheld without written consent*

EMPLOYEE HEALTH AND SAFETY




We are committed to protecting the health and safety of each employee. We believe that occupational injuries and illnesses are preventable. No activity is so important that it cannot be done safely, and there will be no compromise of an individual's well-being in anything we do. A safe and secure work environment also means a workplace free from illegal drugs and violence.

The Watts Way:

- *Follow all applicable safety laws, regulations and policies at all times and encourage those around you to do the same*
- *Immediately stop any work where there is a clear indication of risk to the employee*
- *Only undertake work for which you are trained, competent, medically fit and sufficiently rested and alert to carry out*
- *Promptly notify a supervisor on duty of any accident, injury, illness, unsafe condition, or threat of violence*

EMPLOYEE HEALTH AND SAFETY

Ask for Help if You Observe:

-  *Unsafe work activities or conditions*
-  *Possession, use or distribution of illegal drugs or other controlled substances on company premises without medical authorization*
-  *Use of threats, intimidation or other violence*

QUESTION: WILL I BE PENALIZED IF I STOP WORK IF I HAVE CONCERNS ABOUT SAFETY?




ANSWER: WE ARE COMMITTED TO PROVIDING A SAFE PLACE OF WORK FOR EVERYONE – THAT INCLUDES STOPPING WORK AND DISCUSSING WITH A SUPERVISOR IF YOU EVER HAVE CONCERNS. REMEMBER, IT’S ALWAYS BETTER TO BE SAFE THAN SORRY. IF YOU ARE UNABLE TO DISCUSS SAFETY CONCERNS WITH YOUR LOCAL MANAGERS, PLEASE USE THE WATTS HOTLINE.

EMPLOYEE PRIVACY AND CONFIDENTIALITY

We believe in respecting the confidentiality of our employees’ personal information. This means that access to personal records should be limited to company personnel who have appropriate authorization and a clear business need for that information. Employees who have access to personal information must adhere to the appropriate standards of confidentiality regarding their use of that information, and should be aware of any legal restrictions and/or requirements on moving personal data outside of its country of origin. Never provide personal employee information requested by anyone without proper authorization.

Personal data, information or electronic communications created or stored on company computers or other electronic media such as hand-held devices are not private. Records of your electronic communications may be made and used for a variety of reasons, and may be subject to monitoring or auditing at any time and without notice. Keep this in mind and exercise care when you use company electronic media.

The Watts Way:

-  *Collect, process and use employee personal data for legitimate purposes only*
-  *Use anonymous, partial or replacement data wherever practical (e.g., using company-issued identification numbers in place of social security numbers)*
-  *Use encrypted files and devices to store and transmit private information to prevent its unauthorized access*

For Additional Details and Guidance please refer to the [Information Security Policy](#).




OUR COMMITMENT

Watts Water is committed to creating value for its customers by offering them innovative, safe and high-quality products. We promote our products honestly and we compete fairly. We seek out relationships with those who share our commitment to ethical and sustainable business practices and we build those relationships for the long-term based on Integrity, Respect, and Continuous Improvement.




CONSUMER PROTECTION, PRODUCT QUALITY AND SAFETY

Innovation is at the heart of everything we do, and quality and safety are the hallmarks the market rightly expects of us. The integrity of our products depends on employees always following sound manufacturing practices that comply with all legal, regulatory, quality and contractual requirements.

The Watts Way:

-  *Provide products that create fair value for our customers that are easy to order, receive and install*
-  *Follow all legal, regulatory, quality and contractual requirements that govern how our products are manufactured*
-  *Seek ways to innovate products that fit within our commercial strategies and offer environmentally responsible solutions for our customers*

Ask for Help if You Observe:




-  *Substituting parts or raw materials that go into our products without proper authorization*
-  *Cutting corners on quality or safety to meet production or scheduled goals*
-  *Fabricating or misrepresenting the results of product research, quality or safety tests*

ANTITRUST AND FAIR COMPETITION





Our goal is to outperform our competition – fair and square. We have a world-class business strategy, product line and workforce, and need not – and will not – resort to unfair or dishonest means to win in the market. We strictly adhere to what are called “competition” laws in many countries and “antitrust” laws in the U.S. – laws that create the foundation for free markets around the world. Competition laws generally prohibit anti-competitive agreements, such as agreeing with competitors to set prices or divide markets. By operating within the boundaries of fair competition and anti-trust laws, we deliver value to our customers and suppliers by rejecting conduct that undermines fair, stable and open markets.

ANTITRUST AND FAIR COMPETITION

The Watts Way:

-  *Compete on the merits of our products and services and make no attempts to restrain or limit competition*
-  *Keep a professional distance from competitors and avoid contacts that may create the appearance of improper arrangements, side deals, or informal agreements*
-  *Hold information about the Company, as well as its customers and suppliers, in the strictest confidence and avoid any situation in which that information could fall into the hands of a competitor*

Ask for Help if You Observe:

-  *Agreements or discussions with a competitor involving:*
 - *prices, pricing formulas, costs or profits*
 - *contract bids, marketing plans or sales territories*
 - *terms or conditions of sale*
 - *market share, sales capacity, or production volumes*
 - *allocation of customers or product lines*
 - *suppliers, sourcing or distribution methods*
-  *Submitting bogus bids, or bids for any purpose other than winning the business*
-  *Agreements or discussions with customers that restrict the price or other terms at which the customer may resell a product*
-  *Gathering information about competitors through inappropriate, misleading or dishonest means*

Always Involve the Legal Department Before:

- *Entering into joint ventures, mergers, acquisitions and marketing, purchasing or similar collaborative arrangements with competitors*
- *Establishing exclusive dealing arrangements (e.g., contracts that require a company to use only our products)*
- *Tying or bundling together different products (e.g., contracts that require a buyer who wants one product to also buy a second “tied” product)*

ANTITRUST AND FAIR COMPETITION





QUESTION: MY MANAGER RECENTLY TOLD ME THAT HE KNEW WE WOULD NOT WIN A BID WE'VE BEEN WORKING ON FOR THE LAST TWO WEEKS. WHEN I ASKED HIM HOW HE KNEW THAT, HE SAID IT WAS NOT OUR "TURN," AND THAT IT "BELONGED" TO OUR COMPETITOR. IS THIS SITUATION OKAY?

ANSWER: NO, THIS IS NOT OKAY. IF WHAT YOUR MANAGER SAYS IS TRUE, THEN THIS MIGHT BE BID RIGGING – WHICH OCCURS WHEN POTENTIAL VENDORS CONSPIRE TO PREDETERMINE A WINNING BIDDER. THIS IS A VIOLATION OF FAIR COMPETITION LAWS BECAUSE IT ELIMINATES COMPETITION AMONG THE CONSPIRING VENDORS. ACTIVITY LIKE THIS DEFINITELY MUST BE REPORTED.





ETHICAL SALES AND MARKETING PRACTICES

We are committed to promoting our services honestly and educating our customers about the appropriate use of our products. This means you should be clear, accurate and truthful when representing the quality, features or potential hazards of our products. You should also avoid making false statements about our competitors.

The Watts Way:

-  *Only use substantiated claims in advertising, marketing or sales materials*
-  *Include product use instructions and warnings that are clear and easy for the end user to understand*
-  *Ensure products are labeled appropriately and in accordance with any legal, regulatory or contractual requirements*
-  *Differentiate the Company from its competitors based only on factual comparisons*

Ask for Help if You Observe:

-  *Overstating the features of our products*
-  *Failing to clearly disclose risks or hazards that may be associated with our products*
-  *Inaccurate labeling of products, including country of origin information*
-  *Making unrealistic promises about the production, availability or delivery of products*

GIFTS AND ENTERTAINMENT

Business courtesies — such as gifts, favors and entertainment — are often exchanged as a part of building good working relationships. While gifts and entertainment can build goodwill, they can call into question the motive behind the person providing them. In short, gifts and entertainment can create their own “*conflicts of interest.*”

As a general rule, you should not offer a business courtesy if doing so would make you appear biased or if you are attempting to influence a business decision. Likewise, you should never ask for a business courtesy nor accept a courtesy from a third party if it might be viewed as an attempt to compromise your objectivity in making a business decision. Even the appearance of improper influence could be perceived by our stakeholders, including your co-workers, as a lapse of integrity. It's best to play it safe, and politely refuse the opportunity when or if it arises.

For Additional Details and Guidance:

The Company has specific *Business Courtesies Compliance Guidelines* which you should always consult before accepting, or offering gifts or entertainment to business colleagues. Some categories of business courtesies require company approval in advance, so it's best to consult the Guidelines or speak with your local finance controller before you offer, or accept, a business courtesy. You can find the Business Courtesies Compliance Guidelines on the Company's Communications Portal “*Connect,*” or you can get a copy by consulting with your local finance controller. Note that these Guidelines serve legal and compliance goals beyond budgetary goals.

Employees may not exceed Company limits by making personal payments or declining to seek reimbursement for amounts in excess of the limits established by Company policy or the Guidelines.

General Requirements:

A business courtesy may only be offered, given or received if all of the following conditions are met:

- *The business courtesy must be reasonable in amount, in non-cash form (including cash equivalents such as gift certificates), and provided in an open and transparent manner so that it cannot be reasonably perceived as an attempt to gain an unfair business advantage.*
- *Business courtesies given by Company representatives must be offered only in connection with the promotion, demonstration or explanation of Company products or services or generalized goodwill purposes.*
- *Under no circumstances may a business courtesy be offered or given where the purpose is to wrongfully influence a government official or business decision-maker to misuse their positions or influence their acts (See also “Anticorruption” within this Code).*

GIFTS AND ENTERTAINMENT

- *The giving and acceptance of the business courtesy must be legal and permissible under local law, government regulations and the policies of the organization that employs the person who is offering or receiving the courtesy.*
- *Business courtesies given by Company representatives must be authorized at an appropriate Company management level, have the requisite approvals for those types of business courtesies that require pre-approval, and be promptly and accurately reflected on the books and records of the Company.*
- *Business entertainment at venues that include “adult entertainment” are prohibited, even if employees and/or other participants pay personally for the related costs and do not seek reimbursement.*
- *Cash or cash equivalents, such as gift cards, gift certificates, or prepaid credit cards, no matter how small in value, are never permissible as a business courtesy.*
- *With respect to Government Officials, Non-Commercial Organizations and Political Parties in particular, there must be a valid business purpose and the entertainment must be reasonable in view of such business purpose. Entertainment must provide an opportunity to address business issues, and must not be lavish or otherwise prove embarrassing for the Company.*

The Watts Way:

- *Exercise good judgment, moderation and discretion when giving and receiving business courtesies*
- *Familiarize yourself with the Business Courtesies Compliance Guidelines before offering or accepting gifts and entertainment, especially if government officials are involved; speak to your local finance controller if a particular situation isn't clear*
- *Choose venues in good taste, such as restaurants, sports, theater or other cultural events*



Ask for Help if You Observe:

- *Requesting or accepting anything as a “quid pro quo,” or as part of an agreement to do anything in return for the business courtesy*
- *Giving or receiving any gift of cash (or cash equivalents such as gift certificates that are convertible into cash, bank checks, money orders, investment securities, negotiable instruments, loans, stocks or stock options)*
- *Participating in any activity that would cause the person giving or receiving the business courtesy to violate his or her own employer's standards or local regulations*
- *Participating in any business entertainment that is unsavory, sexually oriented, or otherwise inconsistent with our values and standards*
- *Not accurately recording gifts and entertainment on expense reports or the Company's books and records*

WORKING WITH SUPPLIERS

Our suppliers are valued partners in the success of our business. Our relationships with suppliers must be characterized by honesty and fairness. Suppliers should be selected based on competitive factors such as quality, service, technology and price. In addition, suppliers should be sought that share our commitment to Integrity, Respect and Continuous Improvement through sustainable business practices.

Ask for Help if You Observe:

-  *The offering or acceptance of improper gifts, kickbacks or other items of value during the course of supplier selection and negotiations (See also our [Conflicts of Interest](#) section in this Code)*
-  *Directing business to a company with ties to a government official who has any dealings with Watts Water (Refer to our [Business Courtesies Compliance Guidelines](#) for more detailed advice in this area)*

QUESTION: I'M IN THE PROCESS OF RENOVATING MY BATHROOM, AND NOTICED THAT ONE OF OUR SUPPLIERS OFFERS A LINE OF FAUCETS THAT I REALLY LIKE. I CALLED AND ASKED MY CONTACT THERE WHERE I COULD BUY A CERTAIN FAUCET THEY SELL WHICH RETAILS FOR AROUND \$250.00 THAT I CAN'T SEEM TO FIND AT MY LOCAL HOME STORE. THE NEXT DAY, A PACKAGE ARRIVED WITH THE FAUCET I WAS ASKING ABOUT, AND A NOTE FROM THE SUPPLIER STATING "OUR CUSTOMER SERVICE DOES NOT EXTEND TO INSTALLATION, SO GOOD LUCK WITH YOUR PROJECT!" I'M NOT QUITE SURE WHAT THE WHOLESALE COST IS ON THIS – CAN I KEEP IT?

ANSWER: MOST LIKELY NOT. THIS GIFT IS TOO GENEROUS UNDER OUR BUSINESS COURTESIES GUIDELINES, AND WHILE THE SUPPLIER'S GESTURE APPEARS TO BE ONE OF GOODWILL, YOU MUST SEEK APPROVAL UNDER THE BUSINESS COURTESIES COMPLIANCE GUIDELINES TO KEEP IT.

INTERNATIONAL TRADE RESTRICTIONS

A number of countries impose restrictions on exports and trade dealings with certain other countries, entities, individuals and activities. Trade restrictions take many forms, including bans on:

- *Exports to a prohibited country*
- *Travel to or from a sanctioned country*
- *Financial transactions and dealings involving a sanctioned country or designated individuals and entities*
- *Participating, directly or indirectly, in boycotts imposed by certain countries*

An “export” is not only the transfer of a physical commodity – it can include the transfer of restricted information to a national of another country by:

- *E-mail or telephone conversations*
- *Face-to-face discussions*
- *Visits to Watts Water facilities*
- *Exchange of engineering documents even within the Company’s operations (but across international borders)*

The list of prohibited countries and rules relating to trade restrictions are complex and subject to change. For this reason, if your work involves the sale or shipment of products, technologies or services across international borders, make sure you keep up to date with the rules that apply and check with the Trade Compliance personnel in the Company if you are ever unsure.

The Watts Way:

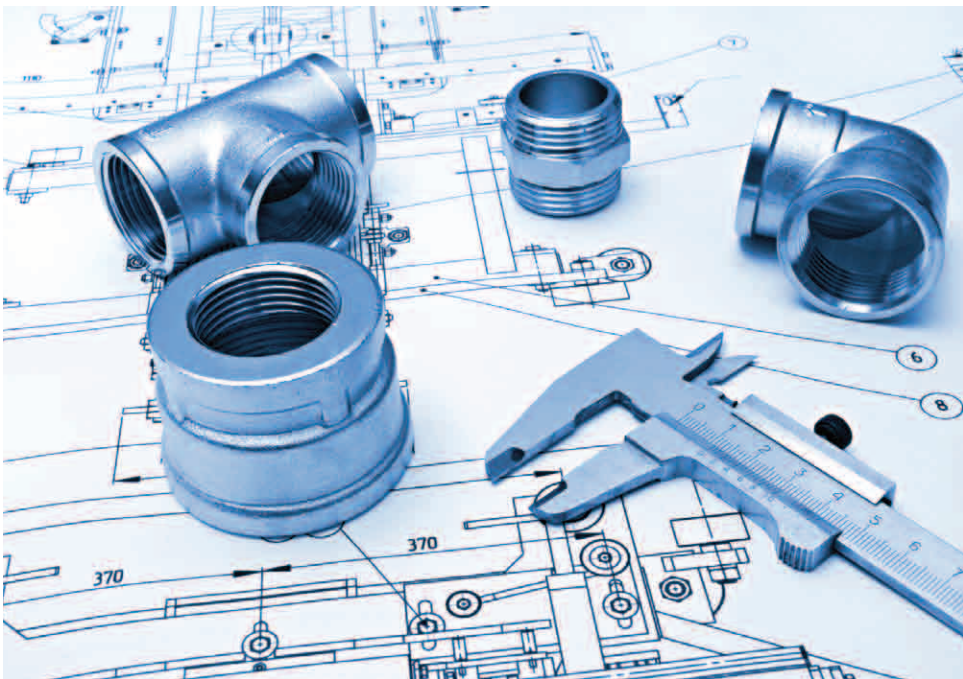
- *Follow all relevant international trade control regulations and the company’s own policies and procedures as they relate to importing and exporting goods, technology, software and services*
- *Ensure import declarations are accurate and complete*
- *Check to determine whether special authorization or licensing is required. Goods which can be used for military applications require special export controls*
- *Screen business transactions and relationships with customers, suppliers and other third parties against all applicable rules that restrict transactions with certain sanctioned countries, persons and prohibited end uses*
- *Learn to identify boycott requests and report any that you may receive to the legal department*

For Additional Details and Guidance:

Please reference the Import and Export Compliance Regulations for the countries where we do business, and associated policies and procedures, available from the Company's Communications Portal [Connect](#) or the Trade Compliance department.

QUESTION: I WANT TO SEND CERTAIN PRODUCTS TO A CUSTOMER IN A COUNTRY ON THE RESTRICTED EXPORT LIST. IS IT OKAY IF I ARRANGE TO TRANSFER THEM TO ANOTHER WATTS-OWNED COMPANY IN A COUNTRY WITHOUT THESE RESTRICTIONS WHO WILL THEN SELL THEM TO THE CUSTOMER?

ANSWER: NO. AN ATTEMPT TO AVOID THE REGULATIONS THROUGH AN AFFILIATED COMPANY DOES NOT AVOID THE RESTRICTION, AND IS ALSO ILLEGAL.





OUR COMMITMENT

We create shareholder value by delivering superior financial results with a sound business strategy that can withstand the test of time. In pursuing this goal, we will demonstrate Integrity and Respect for our Shareholders by being forthright when it comes to measuring and reporting our financial performance, protecting company assets and resources, and trading in company securities.




CONFLICTS OF INTEREST

A “conflict of interest” arises when someone’s personal, social, financial or political activities have the potential of interfering with their loyalty and objectivity to the Company. Conflicts of interest may also arise when an employee or director or a member of an employee’s or director’s immediate family benefits, or even appears to benefit, from a business arrangement with the Company. Actual conflicts must be avoided, but even the appearance of a conflict of interest can be harmful, too.

The Watts Way:

-  *Whenever possible, avoid situations that give the appearance of a potential conflict of interest*
-  *Disclose any situation that could result in an actual or potential conflict of interest*

Employees (including officers and directors) are prohibited from:

-  *Taking opportunities for themselves that are discovered through the use of corporate property, information or position*
-  *Using corporate property, information, or position for personal gain*
-  *Competing directly or indirectly with the Company without consent from the Company*

If employees are engaged in any activities that may be perceived as a conflict with the Company’s interests, they should report them to the Company for review. While a conflict may exist, there are several circumstances that would result in a waiver of the conflict for the employee. But it’s important the Company know about them to avoid problems later on.

CONFLICTS OF INTEREST

QUESTION: I WORK IN ENGINEERING AND I AM RESPONSIBLE FOR HELPING TO DESIGN RADIANT HEATING SYSTEMS. ONE OF OUR SUPPLIERS HAS OFFERED TO RETAIN ME ON A CONSULTING BASIS TO HELP THEM ENGINEER PARTS THAT WOULD BETTER FIT THE NEEDS OF OUR PRODUCTS. IS IT OKAY IF I DO THIS IF ON MY OFF HOURS?

ANSWER: THIS WOULD PROBABLY NOT BE PERMISSIBLE BECAUSE IT COULD BE SEEN AS PAYING YOU TO CREATE AN UNFAIR ADVANTAGE FOR THE SUPPLIER. IF THERE ARE BUSINESS REASONS FOR COLLABORATING MORE CLOSELY WITH PARTS SUPPLIERS, THEN YOU SHOULD DISCUSS WITH YOUR MANAGEMENT TEAM WHETHER SUCH COLLABORATION SHOULD BE MADE A PART OF THE NORMAL DESIGN PROCESS AND OFFERED TO ALL POTENTIAL SUPPLIERS ON AN EQUAL BASIS. ADDITIONALLY, THE COMPANY MAY WISH TO PURSUE THE OPPORTUNITY ITSELF.

QUESTION: WE NEED TO CONTRACT A LOCAL FIRM TO PROVIDE BUILDING MAINTENANCE SERVICES AND ARE SPENDING A LOT OF TIME LOOKING FOR THE RIGHT ONE. MY BROTHER OPERATES A MAINTENANCE COMPANY AND I KNOW HE CAN BE TRUSTED TO DO A GOOD JOB. CAN'T WE JUST SAVE A LOT OF TIME AND EFFORT BY HIRING HIS COMPANY DIRECTLY?

ANSWER: NO. THIS PRESENTS A CLASSIC "CONFLICT OF INTEREST" AND CARE SHOULD BE TAKEN TO AVOID EVEN THE APPEARANCE OF IMPROPRIETY. WHILE YOUR BROTHER CAN BE INVITED TO BID FOR THE WORK, WE NEED TO FOLLOW PROPER SUPPLIER SELECTION, AND YOU SHOULD REMOVE YOURSELF FROM THE DECISION-MAKING IN THIS INSTANCE.

INSIDER TRADING

In order to protect the investing public, securities laws make it illegal for those with "inside information" to buy or sell securities (stocks, bonds, options, etc.).

"Inside information" means information that

- *is not available to the public, and*
- *is "material"*

"Material" information, in turn, means information that a reasonable investor would likely consider important in deciding whether to purchase or sell a security. If you have knowledge of inside information, it cannot be used when deciding to buy or sell securities, nor can you give someone outside the Company a 'tip' regarding non-public inside information; this includes discussions on Internet "chat rooms." Inside information can also be information you obtained confidentially during the course of your work about another company — for example, from a customer or supplier.

INSIDER TRADING

By observing securities regulations, we keep our promises to our shareholders that we will act with integrity to preserve the value they have come to expect from us.

For Additional Details and Guidance:

Please see the Company's *Insider Trading Statement* and *Insider Trading Procedures*

ACCURATE FINANCIAL REPORTING

Financial and other disclosures that the Company makes to the public must be complete, accurate, and free from misleading statements. Each day, employees generate information that feed into the Company's financial records, and therefore everyone has a role in ensuring that this information is reliable. Every piece of data or information that is submitted – including things like time and expenses, vendor purchase orders, invoices, payroll records, inventory data or safety reports – becomes part of the Company's records and, therefore, must be honest, accurate and complete. You should follow internal controls and applicable accounting requirements when recording this data. You should also ensure documentation (such as receipts, bank statements and executed contracts) is maintained that clearly substantiates the data recorded into the Company's books.

No director, officer or employee may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book a false or misleading entry for any transaction entered into by the Company.

QUESTION: IT IS THE LAST WEEK IN THE QUARTERLY REPORTING PERIOD. MY BOSS WANTS TO MAKE SURE WE MEET OUR NUMBERS FOR THE QUARTER, SO HE ASKED ME TO RECORD AN UNCONFIRMED SALE NOW THAT WON'T BE FINALIZED UNTIL NEXT WEEK. I GUESS THIS WON'T HURT ANYONE – SHOULD I DO WHAT HE SAYS?

ANSWER: DEFINITELY NOT. COSTS AND REVENUES MUST BE RECORDED IN THE RIGHT TIME PERIODS. THE SALE HAS NOT OFFICIALLY BEEN COMPLETED UNTIL IT IS CONFIRMED, AND IT WOULD BE A MISREPRESENTATION TO INCLUDE IT IN AN EARLIER PERIOD. YOU SHOULD DEFINITELY REPORT THIS TO THE COMPANY CONTROLLER OR THE LEGAL DEPARTMENT IF YOU ARE AWARE OF A SITUATION LIKE THIS.

SAFEGUARDING ASSETS

Loss, theft and misuse of the Company's assets have a direct impact on the Company's business and its profitability. Employees, officers and directors are expected to protect the Company's assets that are entrusted to them, and avoid infringing on assets belonging to others (such as competitors, customers or suppliers). As used here, the term "assets" includes things like:

- *Physical property, inventory and records*
- *Financial assets, such as cash and cash equivalents, bank accounts, and accounts receivables*
- *Electronic assets, data networks and computer systems*
- *Time during which you are being paid to work*
- *Intellectual property (copyrights, trademark and trade secrets)*
- *Confidential and proprietary information*

Generally speaking, the Company's assets should not be used for personal reasons, except as permitted. However, situations may arise where infrequent and limited personal use is acceptable. When such situations arise, use sound judgment, common sense and discuss the issue with your manager if there are doubts about the appropriateness of the use.

For Additional Details and Guidance:








Please see the [Information Security Policy](#)

The Watts Way:

- ◆ *Protect access to Company facilities and comply with entry, exit and name badge requirements*
- ◆ *Use assets under your control responsibly and secure them from theft, waste or abuse*
- ◆ *Follow security guidelines designed to protect employees, facilities, information and technology assets*
- ◆ *Monitor expense reports, vendor payments, account balances, journal entries, payroll figures, and budget variances for unusual activities*
- ◆ *Identify and protect intellectual property from unauthorized disclosure or use*
- ◆ *Respect valid patents, copyrighted materials, proprietary data, and other protected intellectual property of others*
- ◆ *Honor confidentiality and non-disclosure agreements made with others*

SAFEGUARDING ASSETS

Ask for Help if You Observe:

-  *Unauthorized entry to facilities or secure locations*
-  *Theft, waste or abuse of Company assets*
-  *Unauthorized use or disclosure of confidential information protected under patent, copyright or trademark*
-  *Making unlicensed copies of software for personal or business use*
-  *Using company computers or networks to send e-mails or to access websites that are inappropriate for the workplace*
-  *Using confidential or proprietary information that belongs to a former employer*
-  *Sharing intellectual property that belongs to one supplier with another supplier*

QUESTION: WE RECENTLY HIRED SOMEONE FROM A COMPETITOR TO WORK IN OUR PROJECT ENGINEERING GROUP. HE BROUGHT IN SOME DESIGNS HE CREATED WHILE WORKING AT HIS PREVIOUS EMPLOYER, WHICH HE THINKS WE MIGHT BE ABLE TO USE TO IMPROVE OUR OWN PRODUCTS. HE SAID THAT HE WAS THE ONE WHO ORIGINALLY CAME UP WITH THE DESIGNS, SO IS IT OKAY TO USE THEM SINCE HE WORKS FOR US NOW?

ANSWER: PROBABLY NOT. EVEN THOUGH HE MAY HAVE DEVELOPED THE DESIGNS, THEY MOST LIKELY BELONG TO HIS FORMER EMPLOYER WHO PAID HIM TO PRODUCE THEM. YOU SHOULD CONSULT WITH THE LEGAL DEPARTMENT ON WHAT TO DO, WHICH WILL LIKELY INVOLVE RETURNING THE MATERIAL TO ITS RIGHTFUL OWNER.

RECORDS MANAGEMENT

Company records should be maintained in accordance with policies that govern the creation, storage, maintenance, retrieval and destruction of Company records. Keep in mind that records can take many forms, such as:

- ✓ *Paper records*
- ✓ *Electronic records*
- ✓ *Pictures*
- ✓ *Drawings*
- ✓ *Videos*
- ✓ *Photographs*
- ✓ *Voicemail recordings*

You should fully comply with document management policies, and in particular the preservation procedure in situations involving actual or potential litigation.

RECORDS MANAGEMENT

💧 The Watts Way:

- 💧 *Retain or discard documents in accordance with document management policies*
- 💧 *Store documents in a safe and secure environment; use restrictive access rights and encryption for personally identifiable information, such as a first name and last name or first initial and last name in combination with anyone or more of the following data elements that relate to such person:*
 - *Social Security number or national identity number*
 - *Driver's license number or government-issued identification card number*
 - *A financial account number, or credit or debit card number, with or without any required security code, access code, personal identification number or password, that would permit access to that person's financial account (s)*
- 💧 *When discarding documents in accordance with our policies, make sure documents that contain confidential or personally identifiable information are fully shredded or destroyed*
- 💧 *Interpret the term "documents" broadly if you receive a notice to preserve records in connection with actual or potential litigation and retain all forms of records (emails, hard copies, etc.) that may be relevant to the notice*

For Additional Details and Guidance:

Please refer to the Company's [Records Retention and Destruction Policy](#) for further guidance pertaining to the management of Company records.










OUR COMMITMENT

We are committed to being a responsible corporate citizen and a good neighbor. Our interactions with the government, our regulators, the media, and local communities will be grounded on honesty and good faith. We support the rule of law, and will do our part by following the same high standards of ethical conduct around the world and partnering with local organizations to enhance the communities where we live and work.




ENVIRONMENTAL STEWARDSHIP

Working to protect the natural environment and the health and safety of the communities in which we operate is a core commitment of our company. In addition to fully complying with all legal requirements, we are committed to adopting sustainable business practices.

The Watts Way:

-  *Ensure our products and operations meet local government requirements and company standards, whichever are more stringent*
-  *Safely handle, transport and arrange for the disposal of raw materials, products and waste in an environmentally responsible manner*
-  *Seek opportunities to reduce unnecessary travel, shipping, transportation, and packaging materials*
-  *Seek cost or tax-saving opportunities to use energy-efficient equipment, appliances and fixtures*
-  *Seek opportunities to recycle industrial and office waste*
-  *Seek opportunities to minimize noise, odor or visual nuisances that may impact our neighbors*
-  *Promptly report any issues or concerns to management that may present an environmental risk*

Ask for Help if You Observe:

-  *Exceeding or violating air, water, land, or other environmental permits*
-  *Improper storage, handling or disposal of chemicals or hazardous materials*
-  *Falsifying data contained in any environmental records or regulatory filings*



ANTI-CORRUPTION

International laws, such as the U.S. Foreign Corrupt Practices Act, make corruption a very serious matter. Not only is it illegal, corruption is bad for business because it impedes investment, undermines economic growth, and reduces market opportunities. When government is for sale, it destroys public trust and denies people and businesses the benefit of open markets and fair competition. It raises the costs of education, nutrition, clean water, and health care – often denying citizens access to these essential public services.

Watts Water is committed to avoiding even the perception that it would offer a bribe to obtain a business advantage. It is, therefore, strictly prohibited to give anything of value (including any service, gift or entertainment) to government personnel and other officials for the purpose of improperly obtaining or retaining business, influencing the performance of official duties, or for any other improper purpose or business advantage. It is just as unlawful and impermissible to ask, insist or knowingly allow someone else – an agent or other third party – to make any payment, or perform any other act, that would be inappropriate for the Company to do directly.

Moreover, a bribe is a bribe, so these rules not only apply to our interaction with government officials, but also govern our interactions with commercial customers and suppliers.

The Watts Way:

-  *Before giving a gift, providing a customer with entertainment or reimbursing customer travel expenses, make sure you understand and follow applicable legal requirements, the customer's own rules and the Company's Business Courtesies Compliance Guidelines (See also "Gifts and Entertainment")*
-  *Ensure appropriate due diligence is performed on agents and other third parties who do business on behalf of the Company and require that they become familiar with and comply with this Code*

Always Involve the Legal Department if:

- *Background information about existing or potential third-party representatives, customers or suppliers that indicates:
 - *allegations of improper business practices*
 - *reputation for paying or demanding bribes*
 - *a family or other relationship that could improperly influence the decision of a customer or government official**
- *Any demand to receive a commission payment before the announcement of an award decision*

ANTI-CORRUPTION

- Any suggestion to direct business to a specific representative, partner, or supplier due to a “special relationship”
- Any request to make a payment in a country or to a person or entity not related to the transaction
- A commission seems unusually high

For Additional Details and Guidance:

Please see the Company’s [Anti-Corruption Policy](#) and [Business Courtesies Compliance Guidelines](#)

QUESTION: I WAS TOLD THAT I COULD HIRE A CONSULTANT TO TAKE CARE OF GETTING ALL THE PERMITS WE NEED FROM A FOREIGN GOVERNMENT. HE REQUESTED A US \$25,000 RETAINER AND SAID THAT HE WOULD USE THE MONEY TO “HELP MOVE THE PROCESS ALONG.” SINCE WE DON’T REALLY KNOW WHERE THE MONEY IS GOING, DO WE HAVE TO WORRY ABOUT IT?

ANSWER: ABSOLUTELY. YOU MUST KNOW WHERE THAT MONEY IS GOING AND FOR WHAT PURPOSE IT IS BEING USED. MOREOVER, THE COMPANY IS REQUIRED TO TAKE STEPS TO ENSURE THAT THIS MONEY IS NOT USED AS A BRIBE. YOU MUST SEEK THE ADVICE OF YOUR MANAGER OR THE LEGAL DEPARTMENT.

COMMUNITY AND POLITICAL INVOLVEMENT




The Company encourages employees to share their talents and free time with their communities and support those who wish to make legal political contributions as private citizens. However, it is not appropriate to provide funds to a political party or non-commercial organizations, including charitable organizations on behalf of the Company without prior approval. You should not use Company resources or the Company’s name when involving yourself with such activities without first referring to the Company’s [Community Relations Policy](#).

ACCURATE COMMUNICATION AND DISCLOSURE




Customers, suppliers, government agencies and communities depend on the honesty and accuracy of our communications. We are each responsible to communicate in a forthright and honest way, free of any misleading or inaccurate information. Being transparent in our disclosures about our performance (whether good or bad) builds credibility and trust with those we rely on for our success. Likewise, we are committed to cooperating with governments and agencies in their investigations, and complying with valid requests for documents and information in legal proceedings.

The Watts Way:

Refer analyst, investor, media or similar inquiries to the appropriate person identified in the Company's [Communications Policy](#)

-  *Refrain from making public comments on behalf of the company without authorization*
-  *Provide truthful information when interacting with government regulators, investigators or providing testimony*
-  *If you choose to identify yourself as a Watts Water employee on social media websites, you should use good judgment and ensure your activities and statements are consistent with the standards contained in this Code and in the [Communications Policy](#)*

Ask for Help if You Observe:

-  *Misleading any investigator or other government or regulatory official*
-  *Attempts to improperly obstruct the collection of information, data, testimony or records by authorized government officials*
-  *Commenting to outside parties on the Company's financial position or making forward-looking financial statements without express authorization from the Chief Financial Officer or other authorized officer*

