



**The Manitowoc Company, Inc.**  
**Code of Conduct**



**The Mission of The Manitowoc  
Company**

Our Mission is to continuously develop reliable, innovative lifting solutions backed by expert service and support.



## Letter from the President and CEO

Dear Colleague:

The Manitowoc Company is committed to continuously improve economic value for our shareholders by providing high-quality, customer-focused products and support services. Our long-term success is based on that commitment, the excellence of what we do and the ethical standards which guide our conduct.

We expect excellence in all of our people to build our success as an organization and as individuals. We must each have the strength of character and the courage to choose the right path – a path defined by two sets of criteria: compliance with all applicable laws and regulations; and, steadfast adherence to our core values: I do what is right, We work as a team, We deliver results, I am a Role Model.

This document, *The Manitowoc Company, Inc. Code of Conduct* is a practical summary of how these principles should guide our actions as individuals and as an organization. The Code of Conduct provides a bridge between our values (see page 6) and our formal set of ethics policies. Its framework for making business decisions will make it easier for us to raise and address ethical challenges and concerns. Using the Code of Conduct as a foundation, we can be confident that we are acting in a way that is consistent with both the Company's values and our personal values.

Ethical conduct is a critical business issue – just as important to our success as financial achievements, safety, and quality. It is key to the way we implement our business strategy. To that end, commitment to our ethical standards will be included in performance reviews, compensation, hiring and promotional decisions.

As Manitowoc's President and Chief Executive Officer, I am committed to modeling the Code of Conduct through my own actions and decisions. I promise that I will follow the values and ethical standards embodied in our Code of Conduct. I expect all of you to do the same.

Signed,

A handwritten signature in black ink, appearing to read "Aaron H. Ravenscroft".

Aaron H. Ravenscroft  
President and CEO  
The Manitowoc Company



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## Introduction to the Manitowoc Code of Conduct

The purpose of the Code of Conduct for The Manitowoc Company is to provide guidance for our employees. The Code of Conduct describes our Company's Core Values: I do what is right, We work as a team, We deliver results, I am a Role Model. These values provide an ethical framework for our day-to-day actions and should inspire us as we contribute to the ongoing success of the company.

The Code also identifies those behaviors that are illegal, contrary to our Company's policies or inconsistent with our values. In all cases, the Code provides a way to determine whether our own behavior or conduct we see in others is acceptable at The Manitowoc Company.

This Code in many instances reflects U.S. Laws. The Manitowoc Company is a U.S.-based company governed by U.S. law, with operations abroad. In cases where U.S. law seems inappropriate or conflicts with local law one should contact Manitowoc's General Counsel.

While a useful reference, the Code cannot address or anticipate all situations. The ethical decision-making framework that is included (page 17) can help you reason through decisions where the ethical issues or the most ethical choice might not be obvious. For those questions that are not explicitly discussed in any of the Code's provisions, you should refer to the company policies that are referenced throughout this document for further clarification.

It is important to note that if you have any doubt as to the appropriateness of your judgment, you should turn to the resources that are identified on page 18. These resources include asking for guidance from your supervisor, manager or a senior leader in your organization.

We all have a responsibility to become familiar with this *Code of Conduct* and to use it to bring added confidence and comfort to our decision-making process:

- Confidence that the decisions we are making are consistent with Manitowoc's standards and are thus decisions the company can and will support; and,
- Comfort that we are consistently doing the right thing, the right way, for the right reasons.

**Note:** Detailed references to specific laws, regulations, policies or procedural documents in support of specific provisions, where such exist, are referenced in the following sections. An index of relevant policies is included in Appendix A.



## The Maniowoc Company Values

- **I do what is right:**
  - **I work in a safe and environmentally responsible way**
  - **I respect others**
  - **I behave in an ethical way**
  - **I deliver quality work**
  
- **We work as a team:**
  - **We help each other to meet customer needs**
  - **I put the team first**
  - **I collaborate and support team members**
  - **I foster open, two-way communication**
  
- **We deliver results:**
  - **I do what I say I will do**
  - **I focus on continuous improvement**
  - **I innovate**
  - **I strive to exceed customer expectations**
  
- **I am a Role Model:**
  - **I celebrate successes**
  - **I learn from failures**
  - **I approach every day with a can-do attitude**
  - **I have fun**



## General Statement of Employee Conduct

Our core values demonstrate our company's commitment to operate our businesses in a manner that meets the highest ethical standards. As reflected in the company's basic ethics policy<sup>1</sup>, the minimum standard for employee conduct is compliance with all applicable laws and regulations:

*The Manitowoc Company, Inc. expects compliance with its high standards of integrity throughout the organization and will take appropriate action against any employee who violates those standards or achieves results at the cost of violation of laws, policies, or unscrupulous dealing.*

It is expected that personnel will be familiar with and adhere to all pertinent laws and regulations as well as company policies and procedures.

The standard of compliance is absolute. Yet, we also recognize that, while law and regulation are requirements, they represent the minimum standard of ethical conduct, not the maximum. For example, the law requires that we not discriminate against any individual on the basis of such characteristics as race, age and gender. Our standard surpasses that minimum. We believe that every person at Manitowoc is inherently entitled to be treated with dignity and respect, and have their contributions to our success acknowledged.

It is also important to note that the Company faces the challenges inherent in being a multinational, multicultural organization. This multicultural nature can lead to situations where U.S. standards are inconsistent with common practices found in other countries (and vice versa). Occasionally, U.S. standards may seem more restrictive than the common practice in Europe, the Middle East, China and other regions.<sup>2</sup>

These cultural differences may seem unusual to stakeholders in countries outside the United States. For example, the Company must abide by the U.S. standard as prescribed in the Foreign Corrupt Practices Act.

Finally, it should be noted that we are obligated to meet these standards whether operating at Company facilities or while traveling.<sup>3</sup> In other words, our standards apply at all times and in all circumstances whenever we are acting in our capacity as an employee or representative of the Company.

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<sup>1</sup> See Corporate Policy No. 101

<sup>2</sup> See, for example, Corporate Policies No. 114 and No. 115

<sup>3</sup> While traveling internationally it is suggested that Manitowoc personnel review appropriate travel guidelines (see, for example, those provided by the U.S. State Department)



## **Specific Provisions of the Code of Conduct**

The Company is committed to the principle that every employee must understand and abide by the limitations on specific actions. These actions are described in the following sections, along with common examples of each. Please remember that what are provided here are examples. This is not an exhaustive list of how our values apply to our actions and decisions. Specific company policies are referenced, as appropriate, for those individuals requiring more detailed information.

The specific provisions of this Code are presented in three groups:

- Provisions pertaining to our commitment to doing what is right
- Provisions pertaining to our relationships with our employees
- Provisions pertaining to our global operations





## **Provisions Pertaining to Our Commitment to Doing What is Right**

### **Avoidance of Conflicts of Interest**

Conflict of interest situations arise when the interests of the individual employee conflict or may appear to conflict with those of the company. These interests may be financially based or may stem from relationships of the employee with others who are not Company employees. All conflicts of interest are to be avoided because they are inconsistent with the principles of honesty, integrity and loyalty to the Company<sup>4</sup>. The appearance of a conflict of interest is also to be avoided. Most conflicts of interest are explicitly prohibited by laws, regulations and company policies and are thus incompatible with our General Statement of Employee Conduct.

We all can feel caught between competing interests, such as doing business with a friend or hiring a family member, and therefore must constantly be alert for the following types of common conflicts of interest. If we suspect that we may be in a potentially conflicted situation, we should immediately contact our supervisor, manager or senior leader in our organization.

### **Potential Conflicts with Suppliers and Customers**

In dealings with outside stakeholders, suppliers and customers, Company employees should not give or receive any gifts, gratuities or entertainment that might be perceived as attempting to influence business decisions.<sup>5</sup> Business courtesies of a nominal<sup>6</sup> value are acceptable. Exceptions must be approved by the CEO, CFO or General Counsel.

When a potential conflict of interest exists, such as in the selection of a supplier where the Manitowoc decision maker was a former employee of one of the bidders, the employee should either exclude himself/herself from the decision making process, or obtain approval for his/her involvement from the CEO or Group President.

### **Nepotism**

Particular attention is placed by the company on the avoidance of preferred business relationships with family members, commonly referred to as nepotism. While it is acceptable for two or more members of a family to be Manitowoc employees, none can be in a direct supervisor/employee reporting relationship.

The Company is more strict in terms of its prohibition against doing business with an organization that employs the relative of a Company employee. Exceptions must be approved by the CEO, CFO or General Counsel.

Other forms of nepotism can also exist within the Company – such as when one member of a family is in the direct line of reporting to another member of that same family even when there are other levels in-between. Situations such as this can also lead to perceptions that a family

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<sup>4</sup> See Corporate Policy No. 101

<sup>5</sup> See Corporate Policy No. 101 and No. 114

<sup>6</sup> “Nominal” is typically understood as small enough that it would not reasonably create the perception of even the slightest conflict of interest. If in doubt, ask for clarification from your supervisor, manager or senior leader in your organization.



member is receiving special favors or some other advantage. For those reasons Manitowoc employees may not be in a direct line of reporting with members of their immediate family. The same principle applies to employees who are in a non-family relationship, but where concerns for favoritism could still arise – e.g., two employees who are romantically involved. When in doubt, seek guidance from your immediate supervisor, manager or a senior leader within your organization.

### **Supplemental Employment**

The company does not prohibit employees from participating in employment outside Manitowoc. However, the company has established the following guidelines to avoid any conflicts between employees and their responsibilities to Manitowoc.

- Employees must disclose to their immediate supervisor any participation in outside employment.
- The requirements of the supplemental employment must not interfere with the employee's obligations to Manitowoc.
- No Manitowoc assets, including intangibles such as propriety information, or tangible items like equipment, computers and copiers, may be used in conjunction with the outside job.
- The supplemental position may not be in a related industry, lending itself to an actual or perceived conflict of interest.
- The outside job must not involve a promise of future full-time employment, which would represent a conflict of interest.

### **Protection of Company Assets**

An essential employee obligation is to respect, use responsibly and protect all company assets. Our assets include both tangible equipment, such as shop tools and computers, and intangible assets, such as our reputation and confidential information. The underlying principle that governs the requirement for employee protection of company assets is the trust placed with each employee to develop honest and respectful day-to-day work disciplines. The main categories of company assets are discussed below.

The most important asset of our company is its reputation for honesty and integrity. No employee action should work to the detriment of this cornerstone of the Company's success. Damage to our reputation can occur whenever any of our stakeholders – employees, suppliers, customers, shareholders and the community – perceive that we are engaged in an inappropriate action.

Much information used in our day-to-day work is proprietary - developed by the Company for the purpose of improving our products, our processes and our results. Such proprietary information must be kept confidential because it is central to our competitive success. If an employee leaves the Company, all proprietary information must remain with the Company and not be shared with the new employer or others.



Office supplies and equipment, such as copiers and office supplies, are to be used for company business only. Exceptions may be allowed by the employee's supervisor with prior approval.

Information systems equipment, including computers, printers and communication devices such as cell phones and PDAs, are also intended for business use only. Subject to approval from the employee's supervisor, moderate personal use, such as appropriate web surfing during lunch hour, may be approved. Using company computers to access pornographic or other inappropriate websites is strictly prohibited.<sup>7</sup>

Only software approved by the Information Systems (IS) department may be installed on company computers or PDAs. No company software may be installed on an employee's personal laptop or desktop without approval of both IS and the employee's supervisor.

Employees must not attempt to gain access to Company information for which they have not been granted authority. Any attempt to circumvent computer security measures is strictly prohibited. Also, employees must not purposefully engage in any activity that is intended to degrade the performance of IS assets.

Fraud is a particularly serious violation of the trust placed with employees to protect company assets. Because it is illegal, fraud violates the General Statement of Employee Conduct in addition to violating our core value of I do what is right. As discussed in the Code of Conduct section dealing with Integrity, employees are to maintain accurate, honest and complete records in all situations.

### **Integrity of Financial Systems, Accounts and Disclosures**

As noted earlier, our reputation is built on integrity: keeping our promises, doing the right thing, and being honest and forthright. To maintain our reputation, the company places a high priority on ensuring that our commitment to integrity is demonstrated in all of our financial systems, business records, books of account and disclosures. Employees are required to meet the requirements as specified in the Controller's Global Accounting Manual.:

### **Insider Trading**

Insider trading refers to the purchase or sale of company stock on the basis of material information that has not been disclosed to the public. For example, if one of our sales people becomes aware of an unexpected significant customer purchase, he or she might be tempted to purchase Company stock anticipating the price will increase when the news is disclosed. Such insider trading is prohibited by an employee as well as anyone outside the company that the employee may inform of the situation.<sup>8</sup>

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<sup>7</sup>Employees should also recognize that there is not a reasonable expectation of privacy concerning the use of company computers or telephones. While such usage might not be directly monitored, internet usage, phone mail messages and other information may be accessed during normal systems maintenance and at other times.

<sup>8</sup> See Corporate Policy No. 112



## **External Communication**

Our corporate image is of vital importance to The Manitowoc Company, Inc. To protect our image, all statements made to the public must be carefully controlled and are coordinated as follows:

- All statements regarding corporate performance and other financial matters are approved and coordinated by the Chief Financial Officer
- Public statements regarding accidents or injuries will be coordinated by the Legal Department
- Statements to the press covering news type events should be coordinated through the Investor Relations Department
- Product advertisements, brochures and reports made public, statements to the press (except as noted above) require the approval of the Investor Relations Department

Please refer all requests for information from the press/media, investors, financial analysis or the government to the Investor Relations Department, who will coordinate a response.



## **Provisions Pertaining to Our Relationships with Our Employees**

The Company believes that a key driver in our success is our employees' skills and abilities in combination with their motivation and dedication. This commitment to employees includes ensuring a positive work environment, where individuals are respected, feel safe and are valued for their contributions. The following sections describe behaviors that reflect those commitments as well as certain actions that are prohibited because they are contrary to these values and/or are prohibited by laws and regulations.

### **Equal Opportunity**

The value of our employees derives from their ability to do the job in a way that conforms to The Manitowoc Company values and Code of Conduct. Therefore, the company prohibits discrimination on the basis of race, gender, age, nationality, disability and other characteristics.<sup>9</sup> As tangible evidence of our commitment to equal opportunity, allegations of discrimination are taken seriously and investigated vigorously.

### **Cultural Diversity**

Our employees around the world contribute a diverse range of talents, experiences and viewpoints that add value to our business. While the Company fully supports and conforms to relevant diversity legislation, we value diversity in a much broader way. As we continue to evolve as a global organization, the unique contributions of each employee foster an open culture for change and help us to recognize opportunities for continuous improvement and growth. Our passion for excellence includes drawing on the strength of every employee to develop innovative solutions to meet the needs of our stakeholders.

We encourage and capitalize on the diversity of our organization, recognizing that it makes our company stronger and helps us to compete more effectively in our global markets.

### **Proper Use of Power and Authority**

All hierarchical organizations are characterized by the authority dimension of the relationship between supervisors/managers and the employees who report to them. The possibility exists that a supervisor could misunderstand how to exercise his/her power and, consciously or unconsciously, violate our values. At the Company, our commitment to a principled workplace means that such abuses will not be tolerated.<sup>10</sup>

### **Workplace Harassment and Violence**

The company is committed to respect for all personnel. Thus, every Manitowoc employee is entitled to work in an environment free from any form of harassment or violence, whether physical or emotional, actual or threatened.<sup>11</sup> All such behavior is unacceptable and all allegations of workplace harassment or violence will be taken seriously and investigated

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<sup>9</sup> See Corporate Policy No. 902

<sup>10</sup> See Corporate Policy No. 909

<sup>11</sup> See Corporate Policy No. 909



vigorously.

### **Sexual Harassment**

The Company is intolerant of any form of sexual harassment.<sup>12</sup> All employees must be aware of how such situations are characterized and the consequences of engaging in such behavior. In summary, sexual harassment occurs when a person's words or actions constitute inappropriate sexual content or innuendo, including unwanted advances, and extends to the display of inappropriate objects, photos or images, whether intentional or unintentional.

Since different individuals have different thresholds of tolerance in this area, we must be attuned to the individual's perceptions of the situation. If a person deems something "objectionable" due to its "sexual" nature, and makes that objection known, then it is, by definition, inappropriate and its continuation may be considered harassment.

### **Personal Data Protection**

The company takes its responsibility to maintain the confidentiality and security of employee personal data very seriously. Every employee, including all supervisors and human resources managers and staff, must be scrupulously attentive to the protection of all employee-related paper and computer files. Particular attention is required to avoid casual comments where personal information might be shared even if specific details are not included.

### **Employee Health, Safety and Environmental Protection**

Wellness, safety and environmental protection are every employee's responsibility. We believe that all accidents are preventable, and our goal is Zero harm to our employees and the environment. Providing a safe work environment is how we do business. We will promote a culture which emphasizes individual wellness on and off the job. We will design and manage our processes, products and services to adhere to highest standards for safety and protection of the environment.

### **Corporate Citizenship**

The Company increasingly carries out its mission in a global economy. We are committed to being good corporate citizens wherever we operate by obeying all laws except, as noted earlier, in those few circumstances where local law may conflict with the U.S. Foreign Corrupt Practices Act or other critical U.S. laws. We also are committed to being respectful of local traditions and culture and will adapt our practices to reflect that commitment wherever possible.

In addition, we encourage all employees to be involved in their local communities and to contribute positively to the social and political environment in which they live.

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<sup>12</sup> See Corporate Policy No. 909



### **Limitations to Political Contributions and Activities<sup>13</sup>**

The company encourages all employees to participate in the political process at all levels within their country, from local through state/provincial to national. Any use of company assets in support of these activities (such as employee time, phones, photocopiers, computers or printers) must be approved by a Company manager.

Furthermore, great care is required to avoid creating the impression that any employee's individual political position represents the position of the company. For example, employees should not wear any articles of clothing with the company logo visible when attending a political rally or display political/campaign signs or slogans at their workstation. During election campaigns, employees are allowed to wear campaign pins or buttons of a moderate size, but should refrain from any activity that might be construed as "campaigning" or "electioneering" at work.

No company contributions in support of political causes will be permitted. The Manitowoc Political Action Committee (PAC) sponsors and promotes 'pro-business' agendas of long-term interest to The Manitowoc Company. It is funded through voluntary financial participation from employees.

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<sup>13</sup> See Corporate Policy No. 109



## **Provisions Pertaining to Global Operations**

The commitment to lawful, honest and fair dealings should guide our business operations in all countries in which we operate.

### **Antitrust and Unfair Competition Behavior**

The Company is committed to abiding by the antitrust and unfair competition laws and regulations of the countries in which we operate as well as those of the U.S. These regulations cover a variety of topics, including the unfair use of market power, collusion with competitors on matters of price, terms and territories and acquisitions that may result in the reduction of competitiveness in an industry. Issues related to these topics can be particularly complex when we operate through our foreign-based subsidiaries. For questions related to these and all similar matters, the office of the General Counsel should be consulted.

### **Improper Payments**

Payment or acceptance of kickbacks, bribes and other improper payments is strictly prohibited.<sup>14</sup> While many countries have legislation that prohibits bribery of government officials and/or their designated agents, the employees and representatives of the Company, which is a U.S.- based company, must also comply with the Foreign Corrupt Practices Act (FCPA), which prohibits bribery of all non-U.S. government and political party officials and agents. FCPA also requires disciplined record keeping and internal accounting controls on a worldwide basis.

### **Representatives and Affiliates**

Because the Company views its representatives, whether in the U.S. or overseas, as extensions of the company, they should be chosen carefully. They are required to comply with all applicable laws and regulations. We also expect our representatives to be aware of our Code of Conduct since it is the way we do business.

### **Transactions with Governments**

Frequently, the Company will sell its products to governments and government agencies. Strict adherence to the procurement processes of this special group of customers must be followed.

### **International Trade<sup>15</sup>**

The general flow of international sales and purchases should be governed by appropriate legislation and Company policies governing exports and imports.<sup>16</sup> Particular attention should be placed on situations involving boycotts or export controls, especially those governing goods and technology that may have both commercial and military uses.

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<sup>14</sup> See Corporate Policy No. 114

<sup>15</sup> See Corporate Policy No. 115

<sup>16</sup> See Corporate Policy No. 115





## **Ethical Reasoning and Decision Making**

Ethical questions are commonplace in business, and the work we do is no exception. When addressing any business decision, we suggest that you consider the following questions to ensure that the ethics of the issue get proper consideration:

- Are there any laws and/or regulations that apply to this issue or situation and am I abiding by them?
- Are there any Company policies or procedures that apply to this issue or situation and am I in compliance with them?
- Have I considered the Company's core values (I do what is right, We work as a team, We deliver results, I am a Role Model) in determining the best solution to this issue or situation?
- Have I considered my personal values (my own definition of the right thing to do) in determining the best solution to this issue or situation?
- Have I done my best?
- Have I considered the ethical standards of those I am doing business with or those who will be affected by my decision?

When making business decisions it is also important to consider the impact of our choices on all those who will be affected by what we choose. As you weigh your options, we suggest you consider:

- What will be the impact on me, the decision maker?
- Who else will be affected by my decision and what is that impact likely to be (including impact on the relationship between those stakeholders and me)?
- What are the pragmatic/practical considerations associated with the decision I am making, including costs, time constraints, resource requirements, approvals required, and the probability of success?
- Is this the right thing to do? Is it a good thing to do?



### **Ethics Resources**

Personnel will occasionally need to take an ethical issue or concern to someone else for guidance or resolution.

Personnel who:

- Have ethics related questions,
- Would like assistance in addressing ethics and conduct issues,
- Would like assistance in interpreting the Code of Conduct, and/or
- Suspect or have observed misconduct in the workplace

Are encouraged to contact any of the following individuals:

- Their immediate supervisor,
- The next level manager,
- Any member of the executive team.



**Statement of Personal Responsibility**

- I understand that I am responsible for reading, understanding and applying the provisions of *The Manitowoc Company, Inc. Code of Conduct* to my actions and decisions.
- I understand that failure to abide by the provisions outlined in the Code can result in disciplinary action.
- I further understand that I am obligated to report suspected or observed misconduct related to the Company’s business by any employee, supplier or customer and that failure to do so is in itself a Code violation.

**Certification:**

I have read, understand and agree to abide by the standards set forth in *The Manitowoc Company, Inc. Code of Conduct*.

Signed \_\_\_\_\_ Date \_\_\_\_\_

NOTE: The Human Resources Department/Manager at each business unit is responsible for keeping each individual’s annual certification in such individual’s personnel file until the online certification procedure is implemented.



**Appendix A**  
**List of Relevant Policies**

<b>Corporate Policy Number</b>	<b>Subject</b>
101	Global Ethics
109	Political Contributions / Candidate Support Pay to Public Officials
112	Insider Trading
114	Anti-Bribery
115	International Transactions – Imports & Exports
501	IS User Security
502	Software Licensing
503	Electronic Communications
902	Non-discrimination
909	Anti-Harassment



## **Appendix B**

### **Glossary of Terms Used in The Manitowoc Company Code of Conduct**

Several terms are used within this Code that might not be familiar to some readers. A brief definition of those terms is provided here. For more detailed information contact your supervisor to discuss how these terms apply to you and the work you do at Manitowoc.

#### **CODE OF CONDUCT**

A formal document prepared by an organization to communicate specific requirements to employees and others regarding conduct and ethical issues – issues pertaining to the organization's stated values and other definitions of what is considered acceptable conduct.

#### **CONTINUOUS IMPROVEMENT**

A concept adapted from the Total Quality Management (TQM) process that suggests that there is always the need and opportunity for improvement.

#### **COMPANY POLICIES**

These are formal standards prepared by an organization that govern the actions and decision of those acting on behalf of the organization.

#### **COMPLIANCE**

Adherence to the standards presented in formal documents such as laws, regulations and company policies.

#### **CONFLICT OF INTEREST**

A situation where the interests of an individual and the interests of the Company might compete or might reasonably be thought to compete.

#### **ETHICS AND COMPLIANCE OFFICER**

A high-level person within an organization who has oversight and/or management responsibility for that organization's formal efforts to create and sustain an ethical business culture.

#### **FOREIGN CORRUPT PRACTICES ACT (FCPA)**

A 1977 Act of the U.S. Congress that prohibits any U.S. corporation and/or their agents from bribing any employee or agent of a foreign government for any purposes, especially the influencing of decisions regarding the purchase of products or services from that U.S. corporation.

#### **GENERAL STATEMENT OF EMPLOYEE CONDUCT**

A broad statement by an organization outlining general expectation of how employees of that organization are expected to conduct themselves when at work or when acting on behalf of their



employer.

**STAKEHOLDERS**

Those individuals and entities that are closely connected or tied to the Company including shareholders, employees, customers, suppliers and communities we serve around the world.

**MARKET LEADERSHIP**

The position of being the most successful in a given field, typically as measured by economic indicators (greatest sales), market share (percent of the market purchasing or using the Company's products), product indicators (best quality product) or other key factors.

**NEPOTISM**

The special case of a conflict of interest where one either gives or receives advantages (or is perceived to do so) based on family relationships. A situation where it can be reasonably assumed that a family member is receiving special treatment in the workplace because of that relationship.

**VOICE OF THE CUSTOMER (VOC)**

Understand our customer needs to deliver products and services that provide exceptional value.