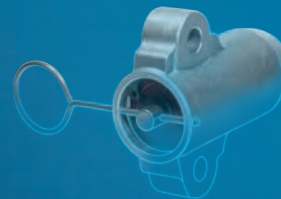


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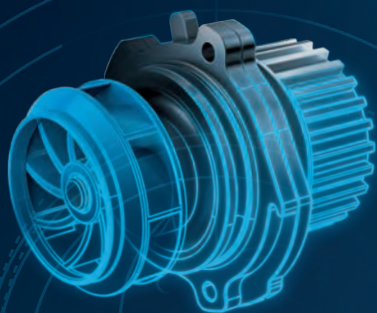
MOVE FORWARD. ALWAYS.™



CODE OF CONDUCT



SECTION
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Driving Feature

ISO10664 - 50



DAYCO®

MOVE FORWARD. ALWAYS.™

EM SUPPLIER AND PARTNER OF CHOICE

FOR THE WORLD'S LEADING VEHICLE MANUFACTURERS.



DAYCO



DAYCO®

MOVE FORWARD. ALWAYS.™

A MESSAGE FROM OUR LEADERSHIP TEAM

At Dayco, our mission is to deliver innovative system solutions that move Original Equipment and Aftermarket customers forward, always. We accomplish our mission on the strength of our shared values, including trust, mutual respect and accountability.

We must always act with integrity, take accountability for results, and do the right thing, even when the right thing is hard to do. We personally believe that ethics and integrity are the foundation of our Company and essential elements for growth and success in the future. Each one of us must commit to building a culture of trust where we can speak up confidently if we have questions or concerns without fear of retaliation. By doing so, we will deliver on our shared values for the benefit of our business partners, our investors, our colleagues and ourselves.

Please take the time to read our Code of Conduct carefully and understand it. While no code can answer every question you may have or address every ethical dilemma that may arise, our Code is intended to provide a solid foundation for making ethical decisions. Within the Code, you will find not only the rules we all must follow but also references to the people you can speak to when you have questions or concerns. Any time you find yourself facing a situation that violates a law or our Code, you should contact one of these people – and remember that at Dayco we never retaliate for making a good faith report.

Ethics is an attitude and that attitude is contagious. Together, let's spread that attitude through all our facilities, dedicate ourselves to always doing the right thing and inspire our colleagues to live by the values of our Code.

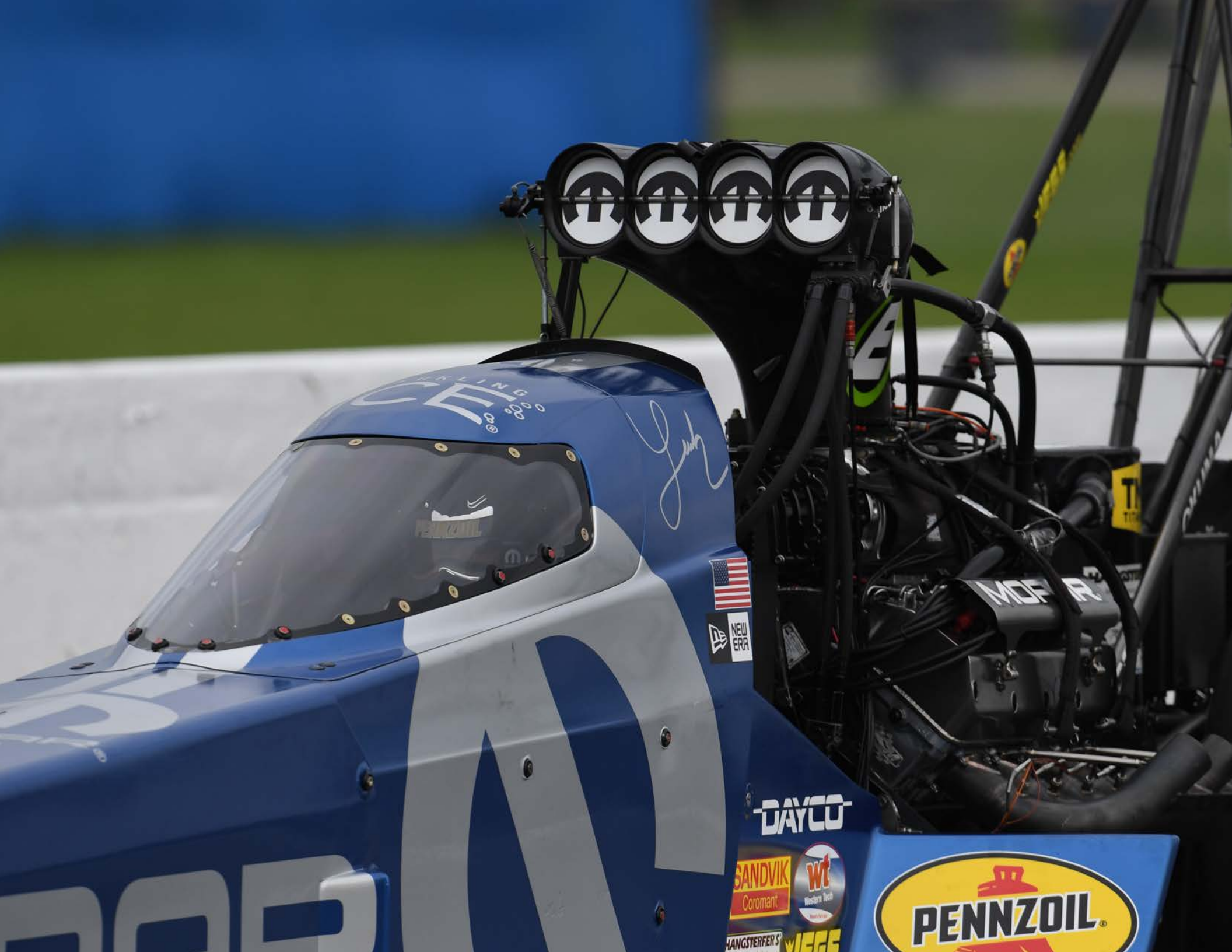
Executive Leadership Team

Our mission is to
**deliver innovative system
solutions that *move* original
equipment and aftermarket
customers *forward, always.***



TABLE OF CONTENTS

- Our Identity & Values 5
- Introduction..... 7
- Employment Policies & Fair Labor Practices 15
- No Tolerance of Harassment or Discrimination 17
- Health & Safety in the Workplace..... 19
- Political Involvement..... 21
- Product Quality 21
- Customer & Third Party Information..... 23
- Fair Dealing 25
- Fair Treatment of Suppliers 27
- Government Customers..... 27
- Environmental Protection 29
- Conflicts of Interest 29
- Books & Records..... 37
- Computer & Internet Usage..... 43
- Use of Company Property & Information 45
- Antitrust & Competition Laws..... 49
- Securities & Insider Trading..... 53
- Imports & Exports..... 55
- Anti-Corruption 55
- Contact Information for Reporting Concerns 61



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OUR IDENTITY & VALUES

At Dayco, we enable each other to always do the right thing.

Together, we strive to achieve the highest ethical standards in our relationships with our coworkers, customers and stakeholders. By committing to our Code of Conduct, every one of us makes a personal commitment to focus on our mission and our values with integrity and surpass the expectations of those with whom we do business. We believe that performing with purpose and integrity means to always tell the truth, always keep your word, and always do the right thing for the right reasons.

Doing the right thing means actively supporting, respecting and demonstrating our shared values — including Trust, Mutual Respect, and Accountability. To succeed as a whole, we all have the responsibility to ensure that all Dayco employees are not just involved, but are fully engaged.

Our mission is to deliver innovative system solutions that **move** Original Equipment and Aftermarket customers **forward, always**. We look beyond what is needed today, and find ways to better serve our customers tomorrow. We actively seek customer input and work diligently to understand our customers’ needs and evolving businesses.

The high quality of our performance will be reflected in the positive feedback and financial rewards we receive. By following our Code of Conduct, we ensure our good reputation and strengthen Dayco’s commitment to integrity.





INTRODUCTION: DOING THE RIGHT THING

Our Code of Conduct and its purpose

By working for Dayco, LLC and its subsidiary companies (“Dayco”), we are each expected to perform our work with integrity, honesty and purpose.

At Dayco, we succeed by providing quality products and services, building enduring relationships and by doing business honestly and fairly. Just as important is our company awareness that our efforts are more rewarding if balanced with a positive attitude, a respectful environment and unwavering encouragement of each other. These principles are reflected in our Code of Conduct (our “Code”) and policies and should be followed at all times, wherever we do business.

Our Code is a guide for making sound business decisions, tackling challenges and finding answers to tough questions that arise when doing business in a dynamic and complex world. It provides information, support and resources to help us act with integrity and comply with the laws that affect our business.

Our individual business decisions affect our performance and help us maintain the trust we have built with our stakeholders. For this reason, we have a continual responsibility to understand and abide by our Code, seek guidance where appropriate and report violations when they happen.

If you are ever unsure whether an action or decision is ethical and acceptable under our Code, ask yourself:

- Am I adhering to the spirit and meaning of all applicable laws and our Code and company policies?
- Would I want my actions reported in the news?
- Would my family, friends or neighbors be proud of my actions?
- Would Dayco suffer any potentially negative consequences due to my actions?
- Are my actions consistent with the overall values of our Code?



INTRODUCTION: DOING THE RIGHT THING

Complying with our Code - Everyone, Everywhere, Everyday

Our company strives to do business with individuals of sound character and a reputation for upholding all laws and ethical obligations. Therefore, our Code and high standards of ethical conduct apply to everyone doing business with or on behalf of Dayco, including our Board of Managers, officers, associates, suppliers, agents, consultants, customers, our marketplace and our communities. We each represent our company wherever we operate, and we must reflect our company's ethical standards in every aspect of our business conduct.



INTRODUCTION: DOING THE RIGHT THING

Complying with the Law

Our Code is important to our business, no matter where we work. We must know and follow the laws and regulations that apply to the work we do and the countries where we do business. Global laws and regulations are complex, subject to change, and often vary from country to country. We must take care to familiarize ourselves with the policies, procedures and laws that apply to our particular location and job functions. If you have any doubts about whether an action is lawful and appropriate, or are unsure of the right thing to do, seek the advice of your supervisor or the Dayco Legal Department.

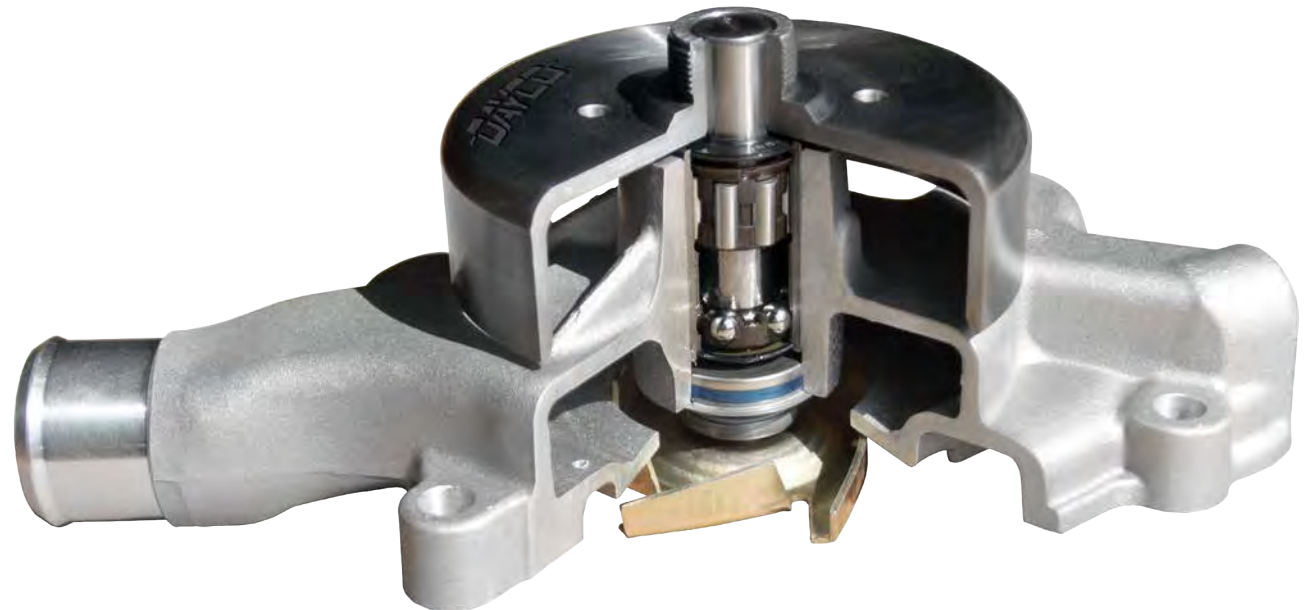
INTRODUCTION: DOING THE RIGHT THING

Additional Expectations for Supervisors

Supervisors are expected to inspire personal accountability in others. If you are a supervisor, you must:

- Ensure that all of your people understand their responsibilities under our Code.
- Create an “open-door” environment where your direct reports and other Dayco people feel comfortable asking questions or making reports.
- Encourage your people to voice their opinions and concerns about company policies and internal practices.
- Act as a role model to inspire ethical conduct and compliance by others.
- Consider compliance efforts when evaluating your direct reports’ performance.
- Monitor your people to ensure compliance with our Code, company policies and procedures, and the law.

As a supervisor, you must also ensure that Dayco people who voice their opinion or report a concern are protected from any form of retaliation, direct or indirect, for doing so. Clearly communicate Dayco’s non-retaliation policy to the employees you supervise. Take appropriate action if you witness an act of retaliation or suspect one has occurred, and report such conduct immediately to the Corporate Human Resources Department or the Dayco Legal Department.





INTRODUCTION: DOING THE RIGHT THING

Reporting Concerns

No one document can possibly provide answers for every question you might face. Rather, the Code serves as a guide to ethical and legal conduct. It is designed to show us how to make ethical and legal decisions in our daily work. However, at times, it may be difficult to know the right course of action. If you're not sure what to do, don't simply guess and move forward. When in doubt, seek guidance before acting.

If something does not feel or look right or you become aware of a situation that may involve a violation of our Code or any applicable law or policy, you have a duty to report it promptly. Doing so helps our company prevent any legal or ethical misconduct before it becomes an issue, or can prevent a situation from escalating. Expressing concerns also helps our company prevent misconduct in the future. If you see something, say something – as soon as possible.

Confidentiality

As part of our company's commitment to ethical and legal conduct, each of us must promptly report any known or suspected violations of the law or our Code by a Dayco person or agent. Our company will treat reported information in a confidential manner to the extent allowed by local laws, and will always uphold our commitment to our non-retaliation policy.

When making a report, you can also expect the following:

- Your report will be handled promptly and discreetly.
- Your report will be verified for accuracy and completeness.
- You may be asked to provide additional information.
- Follow-up information will be available about how your report was handled.

Our company will investigate all reports promptly, thoroughly and fairly, and will take appropriate action. All reports of violations will be investigated under the General Counsel's supervision. We are each expected to cooperate fully in any internal investigation.





INTRODUCTION: DOING THE RIGHT THING

Non-Retaliation

You may report any suspected violation of our Code, company policy or the law without fear of either direct or indirect retaliation or any negative impact on your employment. Specifically, Dayco strictly prohibits acts of retaliation against any person for reporting any actual or suspected violation or participating in an investigation involving possible misconduct in good faith. Acting in “good faith” means that you come forward with all of the information you have and believe you are giving a sincere and complete report.

Individuals who take action against a person for making a report or participating in an investigation in good faith will be subject to disciplinary action, up to and including termination of employment. Anyone making a report not in good faith may also be subject to disciplinary action.

Contact Information

You can ask questions or raise concerns in several ways:

- Your Supervisor
- Your Human Resources Representative
- Contact the Dayco Legal Department
- Write a letter to the Audit Committee of the Dayco Board of Managers
- Call the Dayco Compliance Hotline
- Log on to the Dayco Compliance website at Dayco.Ethicspoint.com

The Dayco Compliance Hotline is maintained by a third-party confidential reporting company and is available 24 hours a day, 7 days a week. This company will forward your concerns to Dayco for investigation and follow-up. Keep in mind, if you make a report using the hotline, your identity will be kept confidential, to the greatest extent possible. It is helpful when you identify yourself as it enables us to investigate more thoroughly and to follow-up appropriately. You can find a more detailed list of contact information for these resources on page 61.



EMPLOYMENT POLICIES & FAIR LABOR PRACTICES

Dayco is committed to promoting a team-based work environment in which we treat all of our people with dignity and respect. We expect that all relationships in our workplace will be professional, free from unlawful bias and fully comply with our company's non-retaliation policy. If you have any questions about the laws or policies governing labor and employee relations matters that aren't answered by this Code, you should refer to your facility's Employee Handbook or ask the Human Resources Department or the Dayco Legal Department for guidance.

We are strongly committed to respecting and protecting basic human rights wherever we operate. In support of this commitment, we follow applicable laws relating to working hours and wages. In situations where we interact with labor unions, our commitment to fair labor practices includes never paying or receiving anything of value from a labor organization.

We do not use child or forced labor in any of our global operations or facilities. Specifically, we will not permit exploitation of children, physical, verbal or emotional abuse; or involuntary servitude. We fully respect all applicable laws establishing a minimum age for employment, in order to support the effective abolition of child labor worldwide. Furthermore, we will never give hazardous tasks to workers under the age of 18.





Danville
NEXT 3 EXITS



NO TOLERANCE OF HARASSMENT OR DISCRIMINATION

To support a diverse workforce, we must each do our part to ensure that our company attracts, develops and retains highly qualified people. This means treating each other with respect and supporting each other's efforts and accomplishments. Our company ensures that each of us receives equal opportunities for success within Dayco without regard to our race, color, religion, national origin, ethnicity, sexual orientation, gender, marital status, age, physical or mental disability, veteran status or any other legally protected status.

Dayco does not tolerate harassment or threats against another person. The definition of "harassment" can vary, but at Dayco it refers to conduct that has the purpose or effect of creating an intimidating, abusive, hostile or offensive work environment for another person.

Harassing conduct can be either sexual or non-sexual in nature and can include, among other things, the following:

- Unwelcome physical contact, including touching, hugging and massaging
- Verbal comments, such as slurs, offensive or degrading comments and jokes
- Visual displays, such as offensive photographs, videos and drawings
- Assault, bullying or intimidation

Regardless of whether harassment or discrimination is committed by a coworker, a supervisor or even a non-employee, it will never be tolerated at Dayco.

To help our company maintain **a safe and healthy work environment**, we must follow all safety policies in place at Dayco facilities, as well as related laws and regulations.



HEALTH & SAFETY IN THE WORKPLACE

We are committed to maintaining a safe and healthy workplace for our colleagues, business partners, visitors and the people in the communities in which we operate. Dayco strives for a zero tolerance, incident-free workplace. Each of us is entrusted and expected to promote safe behavior and a safe work environment. In order to prevent accidents, we stay attentive to our surroundings at all times. We report any work-related injury, illness, near miss or unsafe condition, no matter how minor.

To help our company maintain a safe and healthy work environment, we must follow all safety policies in place at Dayco facilities, as well as related laws and regulations. Our company will always provide the necessary resources and training to support our safety policies in each of our facilities. Questions about possible health and safety hazards should be directed immediately to your environmental health and safety manager or facility manager.

Drugs, Alcohol and Tobacco

We must perform at our best every day. Our health and safety demands that each of us never report to work under the influence of drugs, alcohol or any other substance that could affect our ability to perform our jobs safely and effectively. Our company prohibits the possession, use, sale, purchase or distribution of any illegal drugs or controlled substances by any Dayco person or contractor on company premises, during working hours or when conducting company business.

Keep in mind that even appropriately prescribed medication can present a problem if it impairs your ability to work safely. While Dayco may permit limited alcohol use in conjunction with approved company events, you must always use good judgment and exercise moderation in these situations.



POLITICAL INVOLVEMENT

Dayco fully supports our involvement in the political process. We are all free to have our own beliefs about the political system and make political contributions within legal limits. We may not participate in political activities during work hours, using Dayco equipment or resources (including funds, letterhead, supplies, computer or phone systems and facilities) or on Dayco premises. Political contributions must never be made with the expectation of favorable treatment in return.

Political contributions are subject to complex rules and regulations. Therefore, you also need to make sure that your involvement does not appear to be an endorsement from or otherwise associated with Dayco — even remotely. If you have any doubts as to whether your actions could impact our company or be construed as a violation of our Code, please talk to the Dayco Legal Department for approval or guidance.



PRODUCT QUALITY

Dayco encourages only the best manufacturing and quality practices, striving to exceed all safety and regulatory requirements, while upholding our commitment to sustainability and corporate responsibility. All Dayco facilities are evaluated annually to ensure adherence to our strict quality standards, while also promoting best practices throughout Dayco. In addition to holding ourselves accountable, we also hold our suppliers accountable to ensure the quality of the products and services they provide to us.

To provide exceptional and unmatched value to our customers and business partners, we endeavor to provide superior quality products and services. In order to maintain our company's reputation for unsurpassed safety and performance, we comply with all contract specifications and quality control standards related to our products.

This includes applicable laws and regulations, internationally recognized quality certifications, as well as internal control procedures designed to ensure the integrity of our products and the safety of our people and our customers. Our team performs regular production audits and tests to continuously validate quality production in our facilities.





CUSTOMER & THIRD PARTY INFORMATION

In the process of doing business, sometimes we may need to handle confidential information belonging to our customers, suppliers or business partners. It is important that we safeguard all confidential information given to us through third-party business relationships with the same diligence and caution that we would use with our company's confidential information.

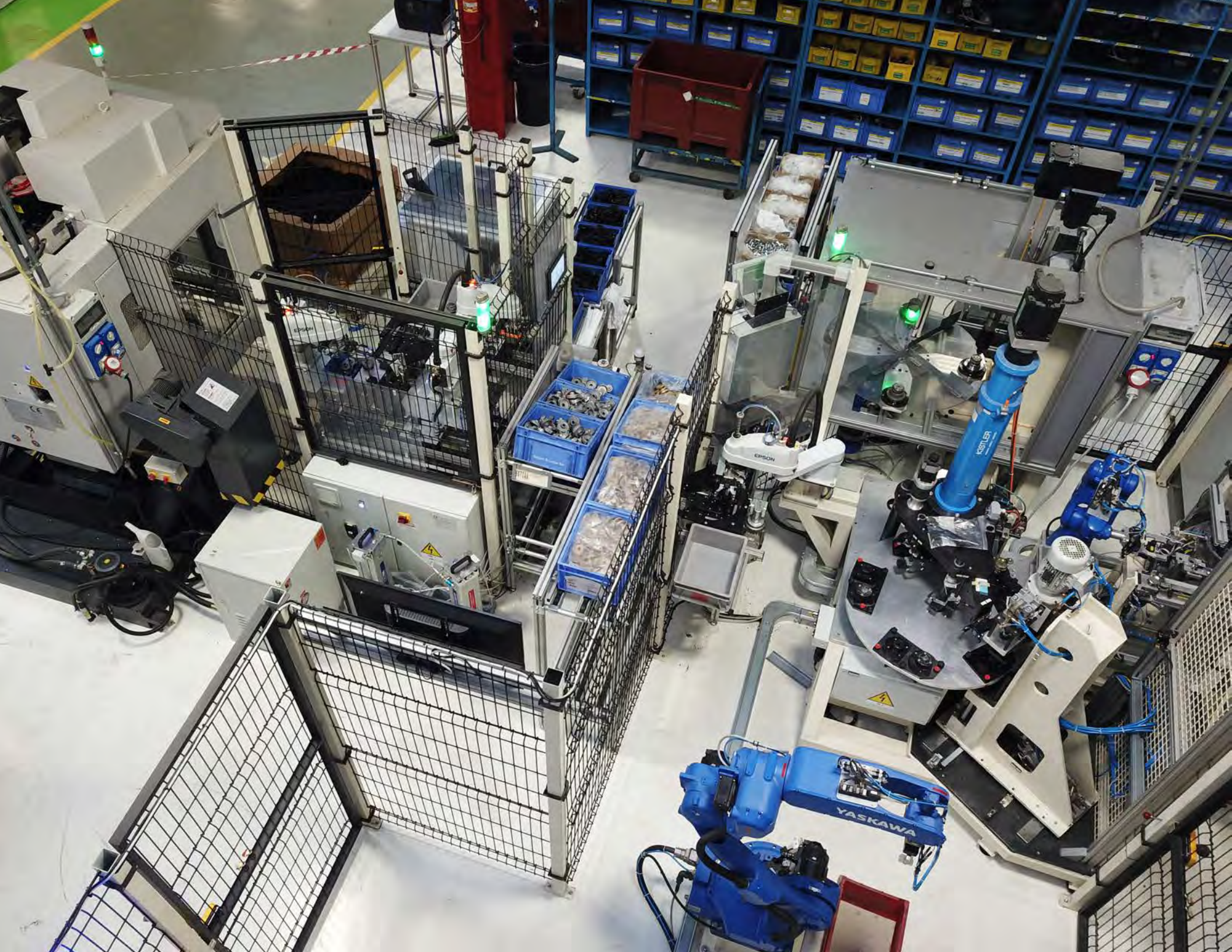
Confidential information from customers, suppliers and other business partners may include:

- Business records or data
- Personal and financial information
- Personal identification numbers
- Bank records

If you have access to or otherwise come into contact with this type of information, you must ensure that it is handled properly. If you are not sure what to do with certain information, or you have questions, please talk to your supervisor or the Dayco Legal Department.

We also have a duty to respect the intellectual property of others, just as we take care to protect our own. This includes gaining permission to use the trademarks, service marks and copyrights of others. Dayco respects the trademarks of others, so when we name new products and services, we must ensure that the name is not already in protected use.

We should involve the Dayco Legal Department when we develop new product names and before using new product names in official documents. Likewise, never copy, use or excerpt any copyrighted materials unless you are sure you have permission to do so. Remember, just because material is available through the internet does not automatically mean you have permission to use it.



FAIR DEALING

We are committed to dealing fairly with customers, distributors, suppliers and competitors at all times. We achieve our competitive advantage through superior products, people and performance. This means that we never misrepresent the quality, features or availability of our products. Our company provides only honest and truthful information, and will not engage in any illegal or unethical conduct as we seek to acquire or conduct business.

We do not disparage or make untrue statements about our competitors' products or services. Instead, we stress the advantages that Dayco offers and only make accurate and fair comparisons between our offerings and those of our competitors. We concentrate on anticipating and satisfying the needs of our customers, and never to limit the competitive opportunities of our rivals in deceitful or fraudulent ways. It is important to compete for business aggressively and honestly to remain competitive and we must always behave in an ethical and legal manner.

When you are dealing with competitive information, remember the following guidelines:

- Collect competitive information only from the public domain.
- Communicate to agents, consultants or other business partners that they must observe Dayco guidelines when acting on behalf of our company.
- Return or destroy another company's confidential or proprietary information if you receive it inadvertently.
- Never lie or misrepresent yourself when gathering information.
- Never recruit people with the intent to obtain any confidential information.







FAIR TREATMENT OF SUPPLIERS

Dayco recognizes that the quality of our supplier relationships affects the quality of our customer relationships. This means that we hold our suppliers to our Code and to our standards of ethical conduct. Furthermore, just as Dayco competes fairly, we are committed to allowing suppliers to compete equitably for our business. Our company will always select suppliers on merit and ability to serve Dayco’s needs, which includes the quality, technology, delivery, overall services and prices offered. All suppliers will be treated honestly and fairly.

When choosing a supplier, we must never:

- Base purchasing decisions on personal relationships or friendships.
- Make purchasing decisions or negotiate purchasing terms or conditions on the basis of gifts or entertainment.
- Solicit any supplier or potential supplier on behalf of charitable, civic or other organizations.
- Negotiate kickbacks or commissions.

If you have any questions or concerns regarding the treatment of Dayco suppliers or potential suppliers, contact the Dayco Legal Department.

GOVERNMENT CUSTOMERS

Dayco has valuable relationships with government agencies that are integral to our success. When the government or a government entity is our customer, special laws and rules apply that are considerably stricter than those that govern our work with commercial customers. These regulations are extensive and complex, and consequences for violating them are substantial for both our company and the individuals involved. Penalties can include fines and imprisonment, as well as ineligibility from receiving future government contracts.

This section does not provide all of the information and guidance we need to ensure that we are complying with the law. If you work on contracts or subcontracts involving government or state-owned entities, you must familiarize yourself with the additional aspects of procurement laws and regulations that apply to your work. If your job involves marketing or selling to, contracting with or working on projects for any government agency or state-owned entities, make sure you understand and follow all of the policies, laws and regulations that apply to your job, including the provisions of the Federal Acquisition Regulations.

If you have any questions, promptly contact the Dayco Legal Department or any of the resources listed in the “Reporting Concerns” section of our Code.

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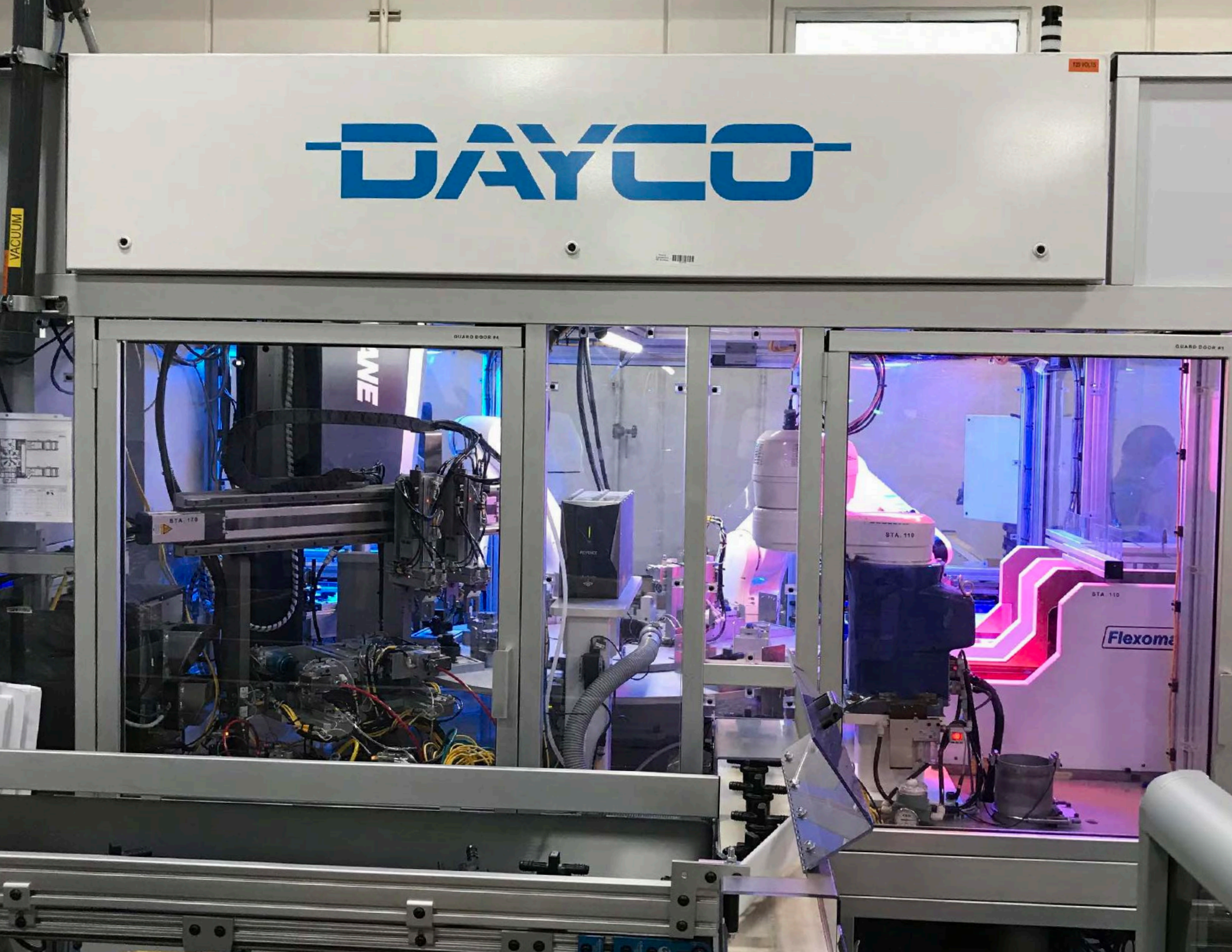
GUARD DOOR #1

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BTA 110

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ENVIRONMENTAL PROTECTION

Dayco is committed to protecting the environment and pursuing environmentally sound business practices. Our company understands that a healthy environment benefits our stakeholders and enhances our business. To that end, we make every effort to be environmentally responsible at every stage of designing, manufacturing and distributing our products. We strive to continually assess and improve our processes— by minimizing the creation of waste and the environmental effects of our operations. We encourage our business partners to do the same.

Our goals are not only to maintain compliance with applicable laws, regulations and standards but to lead our industry in responsible behavior. We measure environmental, health and safety success through internal and external means (3rd party compliance audits). Each one of us has a responsibility to immediately report, to your supervisor, your facility manager, your environmental, health and safety manager, or the Dayco Legal Department, any practice that is harmful to the environment, is unsafe or does not comply with our company’s policies, applicable laws or any other rule or regulation.

CONFLICTS OF INTEREST

Each of us has a responsibility to act in the best interests of Dayco at all times. From time to time, a conflict of interest may arise where our interests and loyalties are—or appear to be—incompatible with the interests of our company. Dayco requires absolute integrity from all of us, and therefore, all conflicts should be strictly avoided. That said, if you believe that you are, or could be, involved in a conflict of interest situation, you must disclose it to your supervisor immediately.

Remember that disclosure alone is not enough. As always, you are expected to do the right thing and act with transparency and integrity until the situation is appropriately documented and resolved. Certain conflict of interest situations are outlined below. Keep in mind that these rules apply not only to you, as a Dayco person, but also to your spouse, domestic partner or any other member of your immediate family.

Remember that disclosure alone is not enough. As always, **you are expected to do the right thing** and act with transparency and integrity until the situation is appropriately documented and resolved.



CONFLICTS OF INTEREST

Outside Activities

In some cases, we may be involved in outside employment or activities that are not related to our role at Dayco. Certain activities are allowed in limited situations where they would not impact your ability to fulfill your duties to our company adequately and objectively. However, outside activities that compromise Dayco’s business goals, or your ability to perform your job duties, are never allowed.

Avoid activities that:

- Interfere with your job responsibilities or performance.
- Compete with any company activities.
- Promote personal activities during work hours or through your company position.
- Encourage you to take advantage of any corporate opportunity before our company has had the chance to evaluate the situation.
- Imply sponsorship or support by Dayco without proper company authorization.
- Risk damaging our company’s business or reputation.
- Involve working for a competitor, customer or supplier, including as a director, officer or consultant.

Of course, we may never use company time, facilities, resources, employees, vendors, supplies or other assets for the benefit of any outside employment or activity. You should receive prior written permission from your supervisor before taking on any outside employment or activities that could affect your job performance at Dayco. If you have any questions, please talk to your supervisor or the Dayco Legal Department.

Interest in Other Business

Each of us is responsible for remaining impartial and pursuing the interests of Dayco at all times. This means that, unless approved in advance by your supervisor, you may not have any direct or indirect financial interest in another business if you or anyone you supervise interacts with that business in the course of your job. A “financial interest” means that the investment is one percent or more of any class of publicly traded equity security, but excludes investments in mutual funds or other immaterial financial interests.



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CONFLICTS OF INTEREST

Gifts and Entertainment

Business gifts, favors and entertainment are commonly exchanged to promote goodwill and to develop and enhance working relationships with our customers, suppliers and other business partners. In order to avoid even the appearance of a conflict of interest, good judgment and moderation should always serve as our guides in these situations. Keep in mind that giving or receiving a gift or entertainment is not an appropriate activity if it creates a sense of obligation, puts us in a situation where we may appear biased, or is done with the intent to influence a business decision.

“Gifts” are usually goods and services, but can be any item of value. For example, when the person offering a meal or entertainment is not attending the event, it is considered a gift. We may give or accept a gift only when it meets all of the following criteria:

- Reasonable in value and not lavish (a general guide is less than a \$50 USD value)
- Infrequent
- Unsolicited
- Not cash or a cash equivalent (e.g., gift cards)
- Not restricted or prohibited by the terms of any applicable contract

“Entertainment” includes events where both the person offering and the person accepting attend, such as meals or sporting events. We may give or accept entertainment only when it fits all of the following guidelines:

- Infrequent
- Unsolicited
- Reasonable in value and not lavish
- In an appropriate business setting





CONFLICTS OF INTEREST

If we are offered a gift or entertainment that does not fit these guidelines, we must obtain written approval from the Dayco Legal Department before accepting it. In some cases, the gift may be retained by Dayco. Before offering any form of entertainment, you must obtain advance approval for it from your supervisor. You must also obtain prior written approval before accepting a gift or entertainment that involves the payment of travel expenses or lodging.

Keep in mind that certain regulations govern the giving of gifts and entertainment to government officials and employees of state-owned enterprises. If you are working with government officials or employees of state-owned enterprises, please also see the “Anti-corruption” section of our Code for more details.

Doing Business with Family and Friends

A conflict of interest can also arise if you, your family member, or a friend has a personal or financial interest in a company that is a Dayco supplier, potential supplier, customer, potential customer, or competitor. If you find yourself in that situation, you must not use your position to influence the bidding process or negotiation in any way. If you have a conflict and are directly involved in supplier selection, notify your supervisor immediately and remove yourself from the decision-making process. If you have a family member or close friend who works for a competitor, or customer you also need to notify your supervisor.

It is also important to avoid directly or indirectly supervising family and friends. When a personal or family relationship between Dayco people exists—especially if it is also a reporting relationship—it may appear that the subordinate seems to receive preferential treatment or favoritism. For this reason, you should never be placed in a position where you have direct decision-making authority over someone with whom you have a close personal or familial relationship, or vice versa.

Our company also discourages indirect employment relationships between family members. Remember, the important thing is to avoid even the appearance of bias. If such a situation arises, you must disclose the facts to your supervisor promptly.



BOOKS & RECORDS

Accurate and Honest Accounting

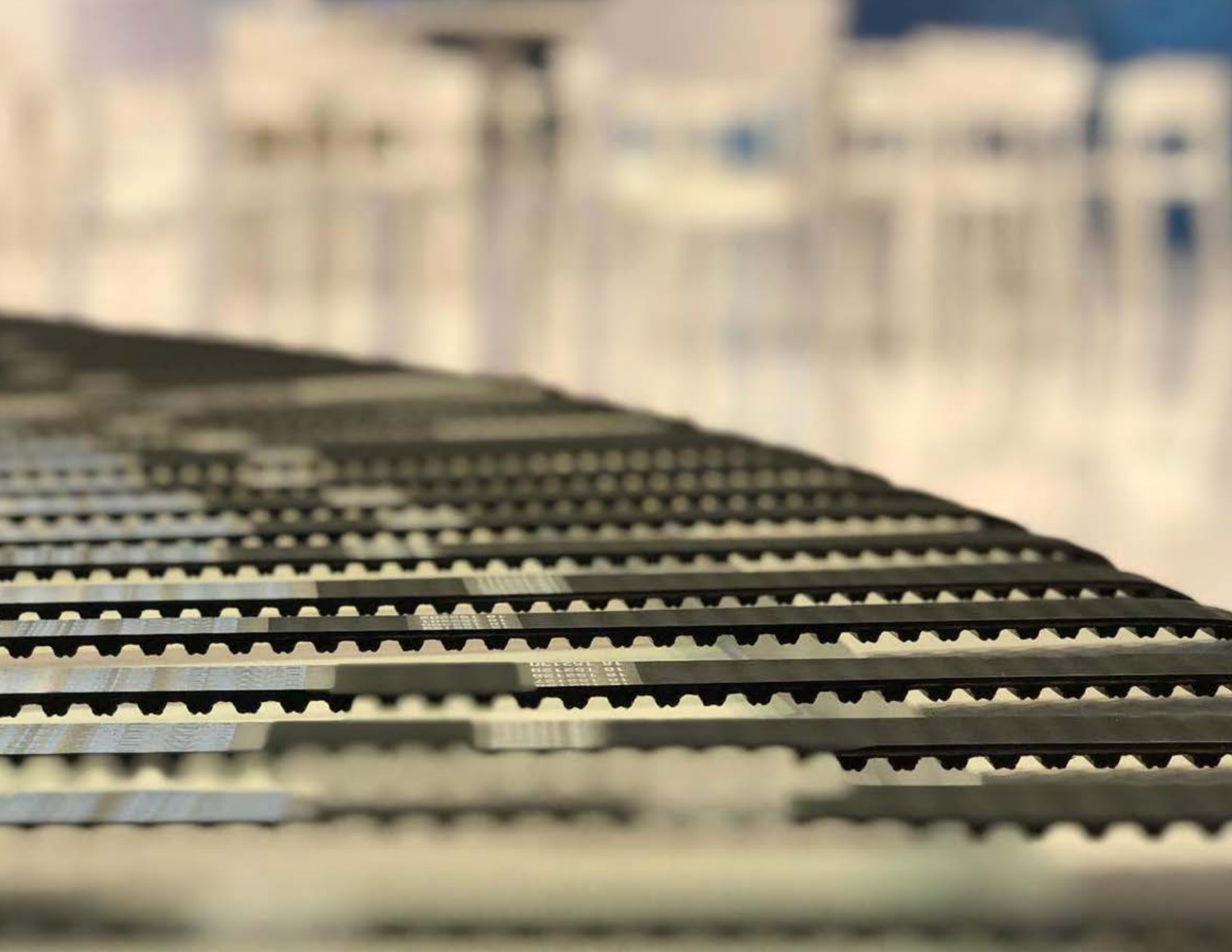
Dayco upholds the highest standards of honesty and transparency. This means understanding and following appropriate internal accounting controls, accounting policies and applicable laws in order to ensure the protection of our assets and the accuracy of our financial reports. The information we submit as part of our daily job duties, including our time records and expense reports, has a critical impact on many aspects of our business. All of us, not only those working in finance and accounting roles, have a responsibility to ensure the integrity, accuracy and effectiveness of our record keeping.

Please keep the following guidelines in mind when handling accounting or financial information:

- All financial information must be recorded in accordance with our Accounting Policy Manual.
- Internal and external reports that are made public must always be full, fair, accurate, timely and understandable.
- Any accounting adjustments that differ from our Accounting Policy Manual should be reported to the Audit Committee of the Board of Managers for approval.
- Never interfere with or seek to improperly influence the auditing of financial records.

If you become aware of any improper transaction or procedure, you should report the matter immediately. Keep in mind that you may also submit a confidential anonymous report to the Audit Committee of the Board of Managers, as further addressed in the “Reporting Concerns” section of our Code. Remember, our company will never retaliate against you for reporting questionable accounting, auditing or internal accounting control matters in good faith.

Violating our accounting rules could subject you to disciplinary action, including termination of employment, as well as severe fines, while our company could be subject to substantial civil and criminal liability. If you have any questions about this, please talk to the Chief Financial Officer or your Controller.



BOOKS & RECORDS

Government Investigations

Maintaining good relationships with our government contacts and a good reputation for ethical behavior benefits our company, our stakeholders and our bottom line. Therefore, it is our duty to deal honestly with all government representatives and investigations. We will always cooperate and comply with valid and reasonable governmental requests and procedures. Our policy also applies to government officials who, from time to time, may inspect our facilities or investigate our activities.

When inquiries occur, we must consult with the Dayco Legal Department before submitting to any interviews, answering questions, producing documentation or discussing compliance. If you receive any document or physical correspondence, including a notice of investigation, lawsuit, subpoena or request for production of documents, please forward, along with all enclosures, to the Dayco Legal Department immediately.

Falsification of Records

We must always be truthful and accurate when maintaining our records and accounting books. We may never provide inaccurate, incomplete or misleading information. We must carefully review all documents sent to investors and government officials to ensure that no documents are false.

Submitting such documents is a criminal violation that can subject our company and the individuals involved to criminal prosecution. If you suspect that our books or records are being maintained in a fraudulent or inappropriate manner, you have a responsibility to report the issue immediately.





BOOKS & RECORDS

Records Management

When we all use the same record-keeping procedures, we ensure that our company has the right information to make a variety of business decisions. An important part of this system is our Records Management Policy, which dictates the length of time we should retain documents and data and the circumstances under which we should destroy them. We should always refer to this policy before taking any action. While periodic discarding of documents is necessary, we must never remove or destroy company records before the dates specified in our policy.

Examples of Dayco business records covered by this policy include:

- Financial and cost accounting
- Pay administration
- Acquisition and supply
- Contract negotiation
- Human resources records
- Email messages and any other records that are kept electronically

If you are notified that a record you possess may be needed in an anticipated or pending litigation, investigation or audit — whether internal or external—inform the Dayco Legal Department immediately. Be sure to disclose any subpoenas or written requests for information promptly, and before taking or promising any action. Be sure to get permission from the Dayco Legal Department before destroying, altering or concealing any record or document requested for one of these purposes. Naturally, the same applies to any records or documents that have not been requested, but you believe may be requested. If you are unsure whether a record pertains to a lawsuit or investigation, you should also contact the Dayco Legal Department immediately.



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COMPUTER, EMAIL, & INTERNET USAGE

We are all responsible for properly and appropriately using the Dayco computer system, including the email system, the Internet and company-issued mobile devices, other storage devices, and computers (collectively, the “Computer System”). The technology and hardware that our company provides to us, or gives us access to use, is Dayco property. Although there may be certain situations where minimal personal use may be allowed, we should generally use the Computer System only for business-related purposes. Because it is a shared system, we should also be respectful of other users and careful to follow applicable Dayco policies. As the Computer System belongs to our company, you should not have any expectation of privacy when using Dayco’s Computer Systems or other technologies. This includes anything you create, store, send or receive on the Computer System.

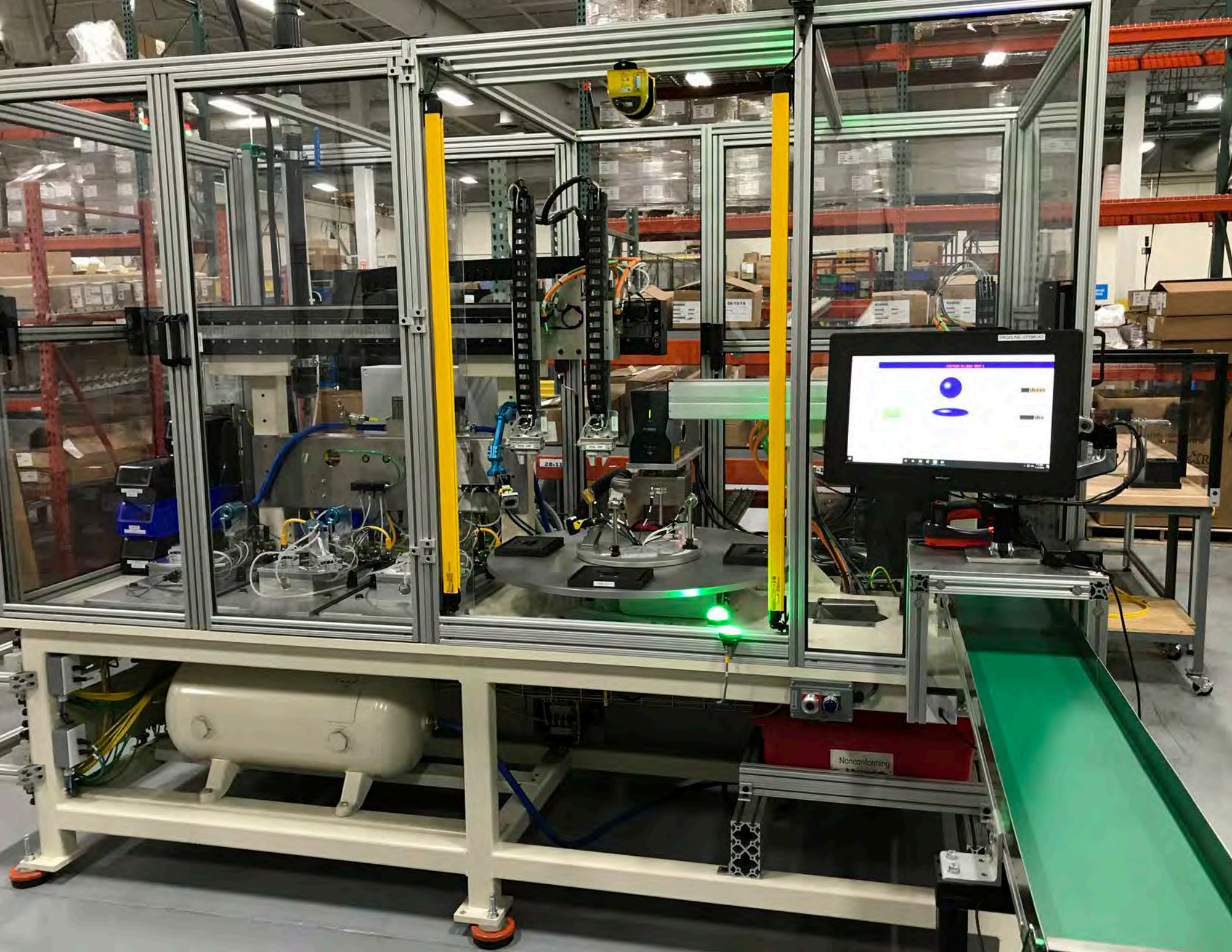
Our company may monitor the use of its technologies to the extent allowed by law, which includes:

- Blocking access to inappropriate websites
- Intercepting or reviewing any messages or files transmitted by or stored in its systems
- Deleting matter stored in the Computer System
- Monitoring sites visited by Dayco people on the Internet
- Monitoring chat groups and news groups
- Reviewing email sent and received
- Reviewing downloaded materials

We should never use our personal email accounts to conduct Dayco business. Furthermore, keep in mind that deliberately trying to hide your communications from detection can suggest that you are acting inappropriately. When using our computers, we should always conduct ourselves professionally and courteously. In addition to following all discrimination and harassment policies, we may not use the computer system to solicit for religious or political causes, commercial enterprises, outside organizations or other activities that are unrelated to our responsibilities at Dayco. In addition, we must be appropriate, respectful and mindful of the recipient or audience when drafting electronic messages, including email, instant messages and text messages. These communications are permanent and can be forwarded and altered without our knowledge or permission.

Exercise care whenever posting to blogs, social networking sites or chat rooms while using Dayco technologies and remember that your posts could be attributed to our company. Since it is crucial that we protect our company’s information, we should never share company information that could jeopardize our company’s confidential information or reputation.

Violation of these policies is grounds for discipline, including possible termination. Additional questions about the appropriate use of the Dayco Computer System should be directed to your supervisor.





USE OF COMPANY PROPERTY & INFORMATION

Property and Facilities

We must use Dayco property, facilities and physical resources for the intended business purposes of our company. We may never take—or attempt to remove—any property from our company (including documents, equipment or another Dayco person’s personal property) without permission and a legitimate business reason. In addition, we should use company property only for its intended purpose and in furtherance of Dayco-related business. We each have a responsibility to report any theft, attempted theft or inappropriate activities immediately.

Similarly, while using Dayco property and resources, we should never engage in behavior that disrupts or disturbs the work of others. Therefore, we should never solicit any other Dayco person or distribute non- Dayco literature on our premises, without advance written permission.

Intellectual Property

We have a duty to protect our company’s intellectual property (“IP”). IP includes inventions, trademarks, copyrights, patents, trade secrets, published works and any other works created as a result of your employment with Dayco. Remember, Dayco supplies us with the resources and tools to do our jobs. Therefore, our company is the owner of any ideas, inventions and works of authorship we create using company time and resources. This remains true even after our employment ends. Because of this, we should promptly disclose all forms of our work product to our supervisor and execute the necessary documentation in order to transfer such inventions to Dayco.

Furthermore, trademarks, service marks and copyrights are important business tools and valuable assets that require the utmost care in their use and treatment. Because these names and symbols represent our company, we should never use them in situations that would have a negative impact on Dayco’s reputation. Before agreeing to any use of our slogans, symbols, logos or other marks, we should first consult with the Dayco Legal Department.

We must diligently **protect all confidential information** from theft or loss by making sure that we **follow all security measures and internal controls** for our Computer Systems.



USE OF COMPANY PROPERTY & INFORMATION

Proprietary and Other Confidential Information

Open and effective exchange of company information is critical to our success. Information concerning our business activities is often confidential, and the disclosure of this information outside Dayco could seriously damage our company’s interests. Therefore, safeguarding this information is everyone’s responsibility.

Protecting our company’s confidential information (sometimes referred to as “trade secrets”) is also extremely important. Confidential information can include manufacturing formulas and processes, business records, financial results, sales figures, personnel records and all other sensitive business information created by Dayco. We may never disclose such information to unauthorized people—including third parties and people within our company who do not have a business-related need to know it. All non-Dayco people must sign a confidentiality agreement with our company before they receive business-related confidential information.

We must diligently protect all confidential information from theft or loss by making sure that we follow all security measures and internal controls for our Computer Systems. Never leave these devices where they could be lost or stolen. Do not share your password or access codes with anyone else, and do not allow others to use your accounts. Be cautious when discussing sensitive information in person or on your mobile phone in public places and even in open areas within our company. Remember, you should never disclose company confidential information, even after your employment with Dayco ends.

Corporate Opportunities

While performing work on behalf of Dayco, we each have a duty to put the company’s interests ahead of our own. This means never taking for ourselves (or for the benefit of friends and family) opportunities that are discovered through our connections at Dayco without first obtaining approval of the Chief Executive Officer. We should never use Dayco assets, property, information or position for improper personal gain, or otherwise compete with our company.

HANGSTERFERS Randal • T. Ryan • R. Cruz • G.
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G. Haston • R. Nace • F. Hassani • P. Emanuel • D.
C. Ackerman


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ANTI-TRUST & COMPETITION LAWS

Competition laws (also called “antitrust laws” in certain countries) are designed to preserve a level playing field for all businesses. As such, they promote open and fair competition and prohibit any agreement or practice that restrains trade. These laws ensure that markets for goods and services operate competitively and efficiently. Our customers enjoy the benefit of open competition among their suppliers, and our suppliers benefit from competition among their purchasers.

Our company also benefits from open competition among vendors for our business. Dayco relies on the quality of its people, its products and its services, and complies with competition laws wherever we do business.

Competitor Interactions

It is illegal to make any agreement with a competitor that restricts competition. Keep in mind that agreements don’t have to be signed contracts to be illegal: even something as simple as an informal understanding between two parties may be inappropriate. Any coordination with competitors places both you and our company at serious risk of violating competition laws. Violations of these laws carry severe consequences, including fines and imprisonment for the individuals involved.

When communicating with competitors, you must not discuss any of these matters:

- Dividing territories or customers
- Charging customers a certain price
- Paying suppliers a certain price
- Offering similar discounts or terms and conditions of sale
- Boycotting a particular customer or supplier

If any of these topics of discussion arise when talking with a competitor, such as at an industry association meeting, you should stop the conversation immediately and report it to the Dayco Legal Department. While industry associations provide excellent opportunities for networking and business development, they pose challenges as well. When attending these events, you should be careful to avoid even the appearance of unfair business practices.





ANTI-TRUST & COMPETITION LAWS

Customer Interactions

We treat our customers fairly and provide quality products. In so doing, we comply with competition laws that govern how we deal with our customers. When we choose a customer or other business partner, we must never make the decision in agreement with competitors—regardless of the reason.

To deal fairly with customers and avoid violating competition laws, generally we must not:

- Make untrue, unfounded or misleading statements about our competitors' products and services or make untrue comparisons between their products and services and our own.
- Make commitments or promises that we or our company cannot keep.
- Make pricing arrangements that greatly favor one buyer over another.

Competition laws also restrict companies in a position of power in the marketplace from taking actions that discourage innovation and competition.

To avoid abusing market power, you generally should not:

- Sell our products at below-cost pricing with the intent of driving competitors out of the market.
- Tie or condition the purchase of certain products to the required purchase of additional items.
- Make reciprocal deals with customers to buy their products if they buy ours.
- Make exclusive dealing arrangements.

Please note that these activities are not always illegal, but because they involve complex legal analysis, you must contact the Dayco Legal Department for approval before taking any such actions.





SECURITIES LAWS & INSIDER TRADING

In the normal course of our work at Dayco, we sometimes have access to information that investors outside the company do not have. Since this information is limited to people inside the company, it could give us an unfair advantage in personally buying or selling stocks. This is known as insider trading. In order to live up to Dayco’s commitment to integrity and fairness, we must never buy or sell stock in our company or any other company based on inside information. Also keep in mind that many countries make sure the stock market is a level playing field by enacting laws against insider trading. We must be sure to understand and follow all insider securities laws that apply to our work and our location.

In order for information to be considered inside information, it must fit two qualifications:

- It must be inside, meaning that it is confidential and has not been released to the public.
- It must be material, meaning that it would be likely to affect the decisions of a reasonable investor.

From time to time, we may have access to information such as business results or changes in management at our company or one of our business partners. If you think it may be inside information, you should not trade on it until it is considered public. This rule applies to recommendations you make based on inside information, even if you don’t actually disclose the inside information. This scenario would be a form of tipping.

“Tipping” is also a violation of insider trading laws and our Code. It occurs when you provide inside information to another person and that individual trades a security based on your information. You must not disclose any inside information to anyone outside of Dayco, including your family members or friends. You should also refrain from discussing this information with fellow Dayco people unless they have a business need to know.

Insider trading and tipping are serious legal offenses in many countries. Violations of these laws can carry both civil and criminal penalties for those involved. These actions also violate our Code, and Dayco takes this very seriously. Individuals involved will be subject to disciplinary action, up to and including termination. If you are unsure whether information is considered inside information, please consult the Dayco Legal Department.

IMPORTS & EXPORTS

As a global company, Dayco engages in international trade, buying and selling products across country borders, each and every day. Because Dayco is a U.S. company, we must follow U.S. import and export laws and regulations, no matter where in the world we are located. To be clear, an “export” occurs when a product, software, technology or piece of information is shipped to another country. However, an export can also occur when technology, technical information, service or software is disclosed or provided to a citizen of another country, regardless of where that person is located.

Import activity, or bringing the goods we purchase from a foreign or external source into another country, is also generally subject to various laws and regulations. Specifically, this activity may require us to submit certain documentation and also pay duties and taxes. Keep in mind that Dayco is responsible to verify the accuracy of import information, even where the import transaction was conducted by a licensed customs broker.

We should all be aware of and comply with international trade control laws and our company’s policies, especially those of us who work to sell and distribute our products. If you have additional questions, contact the Dayco Legal Department.





ANTI-CORRUPTION

As Dayco people, we all act as representatives of Dayco and must conduct ourselves with honesty and integrity in all dealings with government officials, customers and business partners. Each of us has a personal responsibility to ensure that our actions comply with laws and regulations, as well as company policies and accounting procedures.

Facilitating Payments

When working with government officials, we must also never agree to pay facilitating payments, even if we are working in areas where they may be legal or a common practice. A facilitating payment (or “grease payment”) is usually small and usually made in cash in order to expedite routine government services such as processing permits, providing police protection or expediting utility services. Because the money goes straight to the official, however, facilitating payments qualify as bribes, and it is against company policy, and a violation of the anti-corruption laws in certain countries, to pay them. For additional guidance, contact the Dayco Legal Department.

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ANTI-CORRUPTION

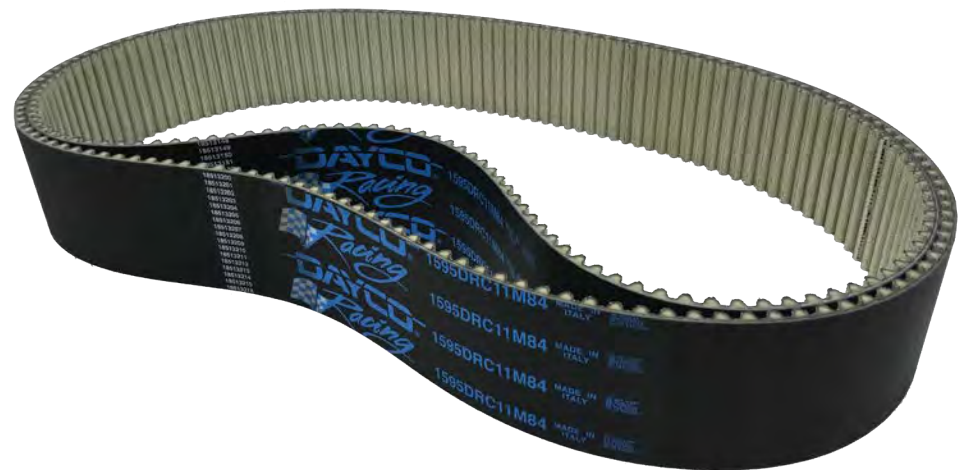
Boycotts

Many countries have laws that prohibit companies from participating in or cooperating with any international boycotts. A “boycott” occurs when one person, group or country refuses to do business with certain other people or countries. These prohibited acts are often found in contracts, invoices, shipping documentation, questionnaires or lines of credit. It is not enough that you ignore or refuse such a request. If you receive a request to participate in any way with an international boycott, or suspect you have received such a request, you must immediately report the request to the Dayco Legal Department.

Relationships with Public Officials

We must be aware of the many laws that restrict our interactions with government employees and employees of state-owned enterprises. For example, in certain instances we are not allowed to hire a government employee as an employee or consultant of our company. Therefore, you must obtain written permission to discuss or propose employment with any government employee. You must also receive written permission before actually hiring or retaining any former government employee who has left the government within the last two years.

If you have any questions about interacting with a public official or an employee of a state-owned enterprise or obtaining permission to do so, please contact the Dayco Legal Department.



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MOVE FORWARD. ALWAYS.™

FOR THE WORLD'S LEADING VEHICLE MANUFACTURERS

THE FULL SYSTEM SUPPLIER AND PARTNER OF CHOICE





ANTI-CORRUPTION

Bribery and Kickbacks

We must never offer bribes or kickbacks, or engage in any other corrupt practices. Offering a “bribe” refers to offering something of value to another person with the intent to obtain or retain their business. Similarly, a “kickback” is the return of a sum to be paid, or already paid, in return for making or fostering business arrangements. In order to keep the trust of our customers and business partners, we should keep as much distance as possible between ourselves and any such signs of corruption. We should avoid any dealings that might give the appearance of bribery or other corrupt practices, and we certainly may not request others to offer bribes or kickbacks on our behalf.

Not only would these actions be unethical and contrary to Dayco’s values, but they would be illegal as well. Corrupt practices, such as bribery of a government official, are serious violations of anti-corruption laws. These laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”), can carry severe consequences. Remember, don’t ask, don’t offer, and don’t accept anything that could give the appearance of bribery or a corrupt practice.

The FCPA also requires companies like Dayco to keep books and records that accurately and fairly reflect the nature and purposes of their expenditures. We are also required to maintain a system of internal controls as a way to assure that our company can provide accurate financial statements, and account for its profits, losses, assets and liabilities, and ensure that only those with the appropriate authority may execute transactions.

Gifts for Government Officials

Because we must follow stricter rules when we work with government officials and employees of state- owned enterprises, our normal gifts and entertainment policy does not apply. Under these stricter rules, entertaining or giving a gift to an individual in these positions could be considered a bribe, just as if it were a payment. Because we take pride in our honest and transparent business practices, we never make any inappropriate attempts to influence an official or acquire a business advantage. With this in mind, we must avoid giving any kind of gift to a government official or employee of state-owned enterprise, whether in the U.S. or in another country. Even nominal gifts are not allowed in these situations unless you obtain prior written approval from the Dayco Legal Department. Remember, the rules for gifts and entertainment are subject to different laws in different countries. If you have any doubt as to whether a gift is permissible, contact the Dayco Legal Department for guidance.

DAYCO GLOBAL FOOTPRINT



Reports can be filed anonymously by telephone or online at dayco.ethicspoint.com. Dayco will protect anyone who makes a report in good faith.



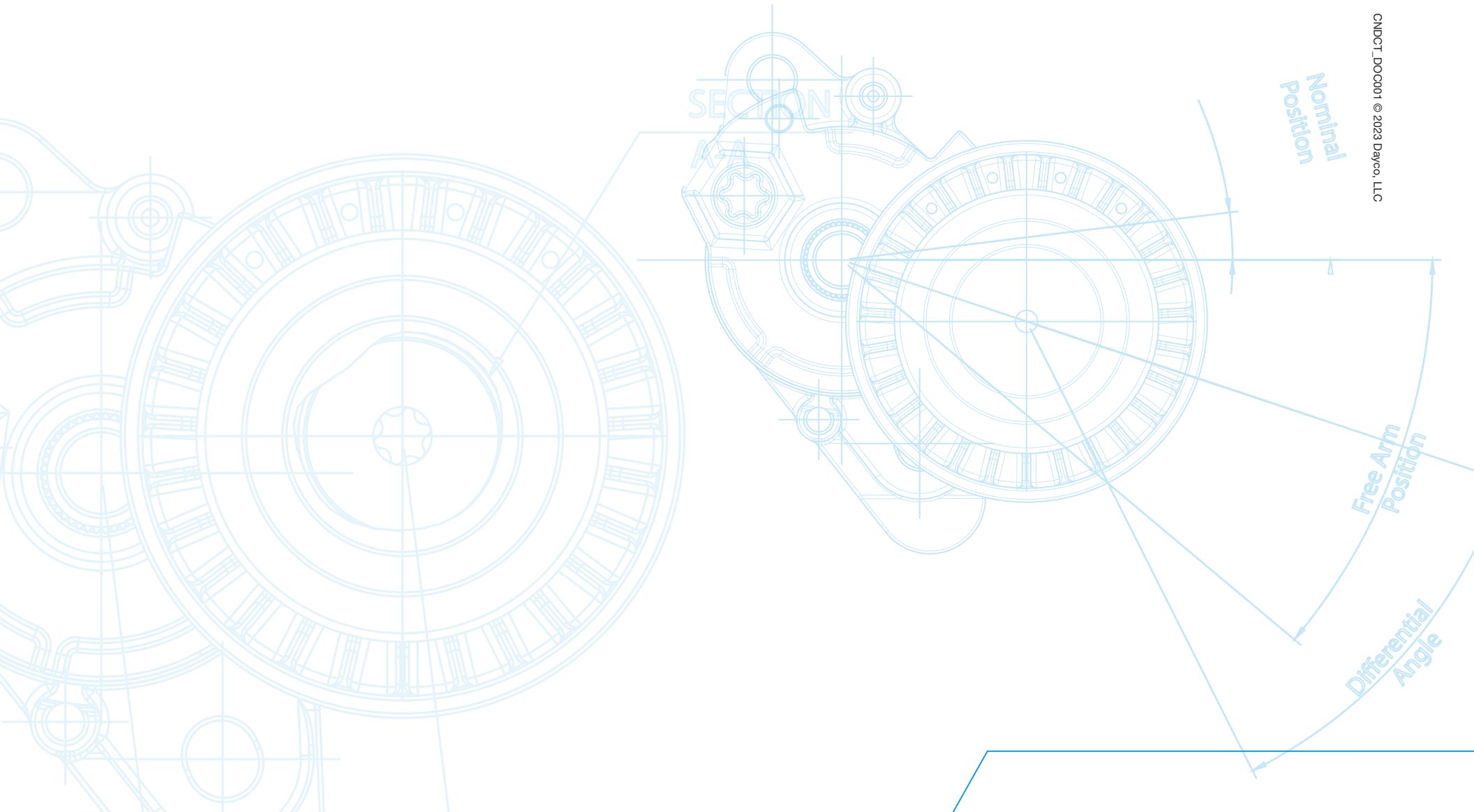
CONTACT INFORMATION FOR REPORTING CONCERNS

You can ask questions or raise concerns in several ways:

- Your Supervisor
- Your Human Resources Representative
- Contact the Dayco Legal Department c/o General Counsel, 16000 Common Road, Roseville, MI 48066
- Write a letter marked “Confidential” to The Audit Committee of the Dayco Board of Managers 16000 Common Road, Roseville, MI 48066
- Call the Dayco Compliance Hotline
- Log on to the Dayco Compliance website at Dayco.EthicsPoint.com

The Dayco Compliance Hotline is maintained by a third-party confidential reporting company and is available 24 hours a day, 7 days a week. This company will forward your concerns to Dayco for investigation and follow-up. Keep in mind, if you make a report using the hotline, your identity will be kept confidential, to the greatest extent possible. It is helpful when you identify yourself as it enables us to investigate more thoroughly and to follow-up appropriately.

COUNTRY	PHONE NUMBER	COUNTRY	PHONE NUMBER	COUNTRY	PHONE NUMBER
Argentina	0800-444-5189	India	000-117 at English Prompt: 855-846-6570	Russia	363-2400 at English Prompt: 855-846-6570
Australia	1-800-54-8916	Italy	800-172-444 at English Prompt: 855-846-6570	Spain	900-99-0011 at English Prompt: 855-846-6570
Brazil	0800-892-0695	Japan	00531-11-0422	Sweden	020-799-111 at English Prompt: 855-846-6570
Canada	1-855-846-6570	Japan	0066-33-830652	Turkey	855-846-6570
China	400-120-1867	Japan	0034-800-600299	UK	0808-234-2620
France	0800-90-8131	Mexico	001-844-858-3244	United States	855-846-6570
Germany	0800-225-5288 at English Prompt: 855-846-6570	Poland	0-0-800-151-0161	Other	704-544-2099



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