

HILLENBRAND

Code of Ethical Business Conduct



ENTER >

A MESSAGE FROM KIM RYAN, PRESIDENT AND CEO, HILLENBRAND



Our Purpose, Shape What Matters For Tomorrow™, reflects our unique position as industry leaders, creating innovative solutions and end products that impact how people live, work, play, travel, eat, and heal. Because we make the things that matter, it matters how we make them, and each of us plays a vital role in bringing our Purpose to life.

Our culture is also centered around our unifying Core Values: Win As One, Partner With Possibility, Make It Matter, and Drive To Deliver. When we commit to meeting

the highest ethical standards, we can truly live these Core Values and achieve our Purpose. And here at Hillenbrand, the HOW we do our work is as important at WHAT we do.

Following Hillenbrand's Code of Ethical Business Conduct is one way we demonstrate our commitment and better serve one another, our communities, and our customers. The Code covers many subjects from the use of corporate resources to how we treat each other at work, and addresses conflicts of interest, as well as anti-corruption compliance, and international trade controls.

Everyone, including myself and our Board of Directors, is bound by the Code and my expectation is that our standards will be followed in every

work-related circumstance, regardless of business pressures. Leaders in the organization are held to a higher standard and must be examples and help those around them understand and follow these standards.

I'm proud that our associates align their conduct to the Code, Purpose, and Core Values, and are courageous enough to speak up if they have a question about how to apply it or observe a suspected violation of the Code.

You may always raise questions and concerns in good faith and without fear of retaliation to our Compliance team through several channels outlined in the Code. You may also choose to submit these concerns anonymously, where permitted by law.

The choices we make each day reaffirm our commitment to the Code and our Core Values and help shape our culture all across the Hillenbrand enterprise and at every level of the organization. Thank you for your continued commitment to Hillenbrand and for your contributions in helping us Shape What Matters For Tomorrow.

A handwritten signature in black ink that reads "Kim Ryan". The signature is fluid and cursive, with a long horizontal line extending from the end.



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WE LIVE UP TO OUR PURPOSE

TOPICS IN THIS SECTION:

- Our Purpose and Core Values
- Our Code: Because we make things that matter, it matters how we make them.
- How We Operate
- Ask Questions and Report Concerns

SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

OUR PURPOSE AND CORE VALUES

Purpose tells us why we exist. It is based on the foundations of our Company and our unique impact in the world. Although each Operating Company may have its own Mission, Vision, and Strategy, our Code of Ethical Business Conduct embeds our Purpose and Core Values in how we act towards each other and all of our stakeholders.

CORE VALUES



**WIN
AS ONE**



**MAKE
IT MATTER**



**PARTNER WITH
POSSIBILITY**



**DRIVE TO
DELIVER**

KEY BEHAVIORS

COLLABORATION
INCLUSION
ACCOUNTABILITY

INTEGRITY
MISSION-CRITICAL
SUSTAINABILITY

CUSTOMER FOCUS
EXPERTISE
INNOVATION

PERFORMANCE
LEADERSHIP
IMPROVEMENT

VALUES IN ACTION

We stand out as one by standing together.

Because we make the things that matter, it matters how we make them.

We are problem solvers with a passion for our customers.

The Hillenbrand Operating Model pushes us to deliver excellence with each interaction.



Our Code of Ethical Business Conduct (“Code”) embeds our Purpose and Core Values into how we act towards each other and all of our stakeholders. Our Purpose, Core Values, and Code convey our strengths and create a solid foundation for ethical business behavior. Our Code also serves as a practical guide to understand our ethics and compliance standards. It will help you apply our policies and Core Values to situations you may face while representing Hillenbrand or one of its affiliates (together, “the Company”).

If you need additional information or guidance, talk to your supervisor or contact any of the other resources listed in the [Ask Questions and Report Concerns](#) section of the Code. More detailed policies on specific topics are also available on Company intranet sites, in your Associate Handbook, or from your Human Resources (“HR”) representative.

Our associates are expected to comply with the formal requirements of the Code, applicable laws and regulations, and Company policies, as well as with the spirit of these rules. If there is a conflict between the requirements of the Code and the laws, customs, or practices in a particular location, talk with your supervisor or the [Ethics & Compliance Department](#) (“[ECD](#)”) before you act.

WHO MUST FOLLOW OUR CODE

Our Code applies everywhere we do business. Everyone who works for or on behalf of the Company must follow our Code, as well as related laws and policies. This includes all associates, but also consultants, agents, sales representatives, distributors, and independent contractors.



HOW WE OPERATE

Our Purpose defines “Win As One” as Collaboration, Inclusion, and Accountability. Accordingly, we need to all work together to uphold our high standards for ethics and integrity. All associates are required to raise concerns as described below when they see or suspect potential violations of the law, this Code, or Company policy.

In all cases, if you see a potential violation of the Code, the law, or a Company policy – REPORT IT. If you do not understand the Code, a law, or a policy – ASK ABOUT IT.

You do not need to be certain that a reportable violation has occurred, and you should not wait until you think you have “all the facts.”

A group of diverse people sitting around a long wooden conference table in a meeting room. They are looking at laptops and talking. The room has large windows in the background.

Our leaders have a heightened responsibility to meet our high standards of ethics and compliance.

ASK QUESTIONS AND REPORT CONCERNS

It is the duty of every associate to report suspected misconduct. You do not need to be certain that a reportable violation has occurred, and you should not wait until you think you have “all the facts.”

If you see or suspect a potential violation, you must either:

- Discuss the issue with your supervisor (or escalate if the response you receive is unsatisfactory)
- Talk directly to the ECD, your Human Resources representative, or the Legal Department
- Contact the ECD anonymously (where permitted by law) through one of the following sources:
 - Reporting Hotline in the U.S., dial 1.833. 400. 4017
 - Reporting Hotline outside the U.S., you can find your country-specific Reporting Hotline number at <https://ir.hillenbrand.com/corporate-governance/ethics-compliance>
 - Online at concern.hillenbrand.com

You may also report potential violations of law to government agencies that have appropriate oversight or to the Chair of the Audit Committee of the Hillenbrand Board of Directors. Our leaders have a heightened responsibility to meet our high standards of ethics and compliance.

If you choose to report anonymously, we may provide updates via the portal. We encourage you to periodically check-in to the Reporting Hotline or online in case additional information is required to complete an investigation.



How to Use the Reporting Hotline or concern.hillenbrand.com

Our Reporting Hotline, also referred to externally as a “Whistleblower” hotline, is staffed by third-party ethics and compliance specialists. This is a confidential way to report possible violations of the Code, the law, or Company policies. You may contact the Reporting Hotline 24 hours a day, 7 days a week.

When you contact the Reporting Hotline, the operator will listen, ask questions, and write a summary report for the [ECD](#) to assess and direct any further action.

You can also report possible violations online confidentially at concern.hillenbrand.com.

Both concern.hillenbrand.com and the Reporting Hotline may be accessed anonymously, where permitted under local law. When using these resources, provide as many details as you can about the potential violation (e.g., specifics about who, what, when, where, and how).

ASK QUESTIONS AND REPORT CONCERNS

CONFIDENTIALITY

Any information reported through the Reporting Hotline, online at concern.hillenbrand.com, or any other channel will be treated confidentially. If an investigation is needed, information may be shared on a need-to-know basis. The Company may also be required by law to report certain types of activities.

NO RETALIATION POLICY

The Company will not tolerate retaliation against anyone who reports a problem in good faith, nor will we tolerate retaliation against anyone who participates in an investigation. If you believe you have been retaliated against or have witnessed retaliation, report it to the [ECD](#) immediately.

GOOD FAITH REPORTING

Reporting “in good faith” means you had reason to believe a violation of the Code, the law, or Company policy occurred and are sincere in your attempt to provide honest and accurate information, even if an investigation determines there was no violation.

ACCOUNTABILITY AND DISCIPLINE

Our Code will be vigorously enforced in the best interests of the Company. When a violation of this Code, our policies, or the law occurs, appropriate disciplinary action will be taken, up to and including termination of an associate. Certain actions may also result in legal proceedings, penalties, or criminal prosecution.



Q&A

Q: Am I being retaliated against?

Three months ago I contacted the [ECD](#) anonymously. I was concerned that my team leader might have awarded a contract improperly to a company owned by his friend. It was investigated and action was taken. My team members have recently stopped speaking to me and copying me on important communication, and I am worried this will affect my performance. I believe my colleagues know I reported our team leader and are retaliating. What should I do?

A: Contact the [ECD](#) immediately. A thorough investigation will take place to see if there has been retaliation against you. If so, appropriate action will be taken.

WIN AS ONE

TOPICS IN THIS SECTION:

- Respect in the Workplace
- Social Media
- Protection of Personal Information
- Cybersecurity
- Confidential Business Information
- Avoiding Insider Trading



RESPECT IN THE WORKPLACE

At Hillenbrand, we Win As One. We believe that to Win As One, we must trust and collaborate with one another. To perform at our best, we must collaborate and act with the care and respect that unites us. We believe in the importance of embracing individuality and the diverse knowledge of our global teams. This includes treating all associates, customers, business partners, suppliers, and the public with professionalism and respect. We hold each other accountable for the highest ethical standards.

We are all responsible for ensuring a respectful and inclusive workplace to aid in our collaboration. We value diversity and are committed to creating an inclusive culture.

We do not tolerate violence, harassment, offensive or threatening behavior, or acts that are otherwise inappropriate in a workplace. Harassment includes language or conduct that may be derogatory, racist, sexist, intimidating, or offensive to others.

We are committed to providing equal opportunities in employment. We treat associates and candidates fairly and do not engage in any form of unlawful discrimination. We comply with all related laws globally and prohibit discrimination or harassment based on race, ethnicity, color, religion, sex, gender identity and expression, national origin, age, sexual orientation, genetic information, disability, or any other legally protected characteristics.

Q&A

Q: What should I do if my manager told me that I was “too old for that job” when I asked about a promotion?

A: You should report the incident to management, Human Resources, or the ECD. Employment decisions should be based on merit and without regard to any non-job-related personal characteristics.

Do your part to help create a culture of respect by:

- Allowing associates to speak up and respectfully share their thoughts and keeping an open mind to new ideas and opinions.
- Being courteous, considerate, and fair to others and basing employment decisions on job qualifications and merit.
- Not engaging in conduct others find offensive, derogatory, or threatening, including not making jokes, using language, or participating in conduct that may be offensive to others.
- Reporting, and encouraging others to report, incidents of harassment or retaliation. Taking all harassment concerns seriously. Managers should immediately address conduct that may be offensive and should encourage an atmosphere in which everyone feels free to report potential violations. Managers must report any potential violations to Human Resources or the [ECD](#).
- Never retaliating against an associate who has raised a concern about a violation of this Code, the law, or a Company policy.



SEXUAL HARASSMENT

Sexual harassment is a form of harassment and intimidation. Sexual harassment consists of unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature. Sexual harassment can occur in a variety of circumstances. The harasser can identify with any gender and have any relationship to the victim, including being a direct manager, indirect supervisor, or coworker.

Some examples of prohibited behavior that may be considered sexual harassment include:

- Abusive, offensive, or unwelcome sexual conversation, advances, innuendos, jokes, teasing, or physical contact
- Displaying sexually explicit or suggestive messages through graffiti, photographs, or other items, including on your computer screen, electronic devices, or in your locker
- Physical contact that is not appropriate in a business environment
- Continuing to pursue someone—asking for dates or affection—when the person has indicated they are not interested
- Using your position to gain sexual favors through threats or rewards
- Sending sexually graphic material through the Company email system or other electronic devices or using the Company internet, cell phone, mail, social media, or computers for viewing such material



Q&A

Q: What if an associate I manage has alleged that another associate has inappropriately touched them and/or harassed them, but I do not believe the story.

Is it a violation of the Code to not report this associate's allegations even though I do not think the report is credible?

A: Yes. As a manager, you are required under the Code to report all alleged incidents of harassment to another manager, Human Resources or the [ECD](#).

Q: My supervisor tells sexually suggestive jokes and makes comments that make me uncomfortable. I have asked them to stop, but they say they are "just kidding." I am afraid my supervisor will know if I report them. What should I do?

A: You should report the situation to another manager, Human Resources, or the [ECD](#). The Company prohibits any retaliation against an associate who has raised a concern.

SOCIAL MEDIA

Social media has changed the way many of us share information on a daily basis. Social media provides us with unique opportunities to build our business and to listen, learn, and collaborate with customers, stakeholders and co-workers. What you post on social media can impact the Company's reputation. Because social media may be attributable to your role as an associate, as we use social media, it is important to understand that Company policy and many laws around the world regulate what we can say, just as they do in other business interactions.

If your position at the Company requires posting on social media, you must only post information for authorized Company business purposes and only post information that complies with this Code and Company policies. Act responsibly. Your personal social media activities may impact the Company's reputation, your personal reputation, and your ability to effectively interact with coworkers and business partners. NEVER post confidential information about the Company or our colleagues, customers, suppliers, or business partners on any such sites.

More information is available at our [Global Social Media Policy](#).

Company announcements to be made and distributed using social media must be approved by Company leadership and Corporate Communications and coordinated with applicable communications personnel.

Be careful when writing communications that might be published online. Think carefully before you hit the "send" button in an email or a text.

When using social media, let these guidelines govern your practice.

- Use good judgment. Express ideas and opinions in a respectful manner.
- Be sure it is clear that any opinions you express in your social media communications are your own and do not reflect those of the Company.
- Do not disclose confidential business information about the Company, our customers, or our business partners.
- If you see something online that is questionable or could be potentially harmful to the Company, report it immediately to your supervisor or to Corporate Communications teams. Do not respond to negative comments yourself.
- The Company participates in social media only through officially authorized corporate channels. Only authorized spokespersons may speak on behalf of the Company on these channels.
- Please refer to the [Global Social Media Policy](#) for additional guidelines on proper social media use.

Q&A

Q: I am working on a potential new project for the Company that could significantly increase revenue for the Company.

I would love to share this exciting news with my friends on LinkedIn. Is this okay?

A: No. Once posted, the information is no longer in the control of you or the Company. Even set to private, it can expose confidential or proprietary information regarding the Company's potential ventures.

Q: I saw an article online that contained information about our products that I think is inaccurate, so I posted a response in the comment section to correct the article. Is this appropriate?

A: No. Although your intentions are good, most associates are not authorized to speak for the Company. Instead, you should notify your manager and the Corporate Communications team to address a response.

PROTECTION OF PERSONAL INFORMATION

We are committed to and strive to protect the personal information of associates, customers, and business partners. Data protection and privacy laws dictate how we collect, store, use, share, transfer, and dispose of personal information. Always handle personal information with care.

Follow our policies, procedures, and guidelines and protect any personal information entrusted to you.

- Keep personal information securely stored and only share if the required precautionary measures are adhered to.
- Collect, access, and use personal information for legitimate business purposes only.
- Provide personal information to authorized individuals only.
- Make sure third-party service providers understand the importance we place on data protection and have agreed in writing (using our approved forms) to keep the information confidential and secure.
- Only retain personal information for as long as needed for the purpose for which it was collected.

If you learn that personal information has been used or disclosed in violation of the law or our policies, contact us at HIprivacy@hillenbrand.com or use a resource found in the "[Ask Questions and Report Concerns](#)" section of the Code.

If the security of any system or device containing personal information has been potentially compromised, report it immediately to Enterprise Information Security or your local IT representative at IT.security@hillenbrand.com.

For more information, visit our [Privacy/Data Protection](#) policy.



CYBERSECURITY

The cybersecurity threat landscape continues to evolve. Each of us must do our part to protect our data and information systems from accidental and intentional breaches.



Protect your usernames and passwords and use Multi-Factor Authentication for accessing our network, as well as third-party applications whenever possible. Always change default passwords and never re-use passwords across systems.



Keep all of your devices up-to-date with the latest software updates.



Be alert to and report phishing and smishing (SMS phishing) scams or other attempts to uncover sensitive personal or corporate information.



If you notice anything suspicious, report it immediately to Enterprise Information Security or the [ECD](#).

Learn more by reading our [IT End User Acceptable Use Policy](#) and our [Information Security Standards and Controls Policy](#).



Q: I opened an attachment or clicked a link, and it did not do what I expected it to do. What should I do now?

A: You should report it immediately to Enterprise Information Security so we can minimize any potential threat to the Company.

CONFIDENTIAL BUSINESS INFORMATION

Our confidential business information, including information from customers and other business partners, must be treated carefully. Unauthorized release of confidential information can cause us to lose our competitive advantage, embarrass the Company, and damage business relationships.

To minimize the likelihood of an unintentional disclosure of sensitive information, take reasonable precautions:

CONFIDENTIAL INFORMATION

- Properly label confidential information.
- Do not disclose confidential information to third parties, including business partners and vendors, without appropriate authorization and any required confidentiality agreement.
- Do not discuss confidential information in public places where others may overhear.
- Do not request, obtain, or share the confidential information of others. This includes former employers and competitors.

SECURITY

- Use and disclose confidential information only for legitimate business purposes.
- Use strong passwords, and protect them from disclosure.
- Do not allow other people, including friends and family, to use our information technology resources.
- Secure your computer and workstation, and never leave your laptop or mobile phone unattended, particularly when traveling.

Examples of confidential business information include:

- Business plans
- Manufacturing processes
- New product or marketing plans
- Personal and financial information, including social security numbers and bank records
- Pricing and other contract terms
- Research and development ideas
- Sales and profit figures
- Trade secrets



Q: How can I be sure if information is confidential or not?

It is clear to me that information about business plans, results of operations, and potential acquisition are strictly confidential, but what about other types of information?

A: The answer is simple: all Company-generated information that is not made public on our website, in a press release, or permitted or required to be shared by law should be treated as confidential. If you are not sure whether a particular piece of information may be confidential, ask your supervisor or the Legal Department.

Learn more by reading our [IT End User Acceptable Use Policy](#) and our [Information Security Standards and Controls Policy](#).

AVOIDING INSIDER TRADING

In the course of business, you may become aware of material, non-public information about the Company or other publicly-traded companies. Using this information for personal gain, sharing it with others, or spreading false rumors is not only unfair to other investors, but it is also illegal.

Definitions

Information is **material** if it is reasonable that an investor would consider that information important in making a decision to buy or sell a security.

Information is **non-public** if it has not been released broadly to the public, for example, through the Company's website or press releases.

Learn more by reading our [Insider Trading and Disclosure Policy](#).

Definitions

Insider information is information that is both **material** and **non-public**.

Examples include information about potential mergers or acquisitions, sales or earnings results, financial forecasts, executive management team changes, pending material lawsuits, or major business wins or losses, to name just a few.

- Never buy or sell any stocks, bonds, options, or other securities of any company, including Hillenbrand, based on material, non-public information.
- Do not pass on material, non-public information or "tips" to others. Those giving or receiving inside tips can be criminally liable for trades made with the information.
- If you have questions about whether information is material and non-public, contact the Legal Department.

Q&A

Q: Can I buy stock in a supplier's company? A supplier told me about a new product in confidence. We cannot use the product, but I believe it has real potential and that shares in the supplier's company will go up fast. Can I buy stock in the company?

A: No. You cannot buy the supplier's stock until the information you have is publicly available. You currently have "insider information," which was given to you in confidence and has not been publicly disclosed. In addition, that purchase could create an improper conflict of interest between you and the company. So, even when the information is public, obtain Legal Department approval before buying a supplier's stock.

MAKE IT MATTER

TOPICS IN THIS SECTION:

- Health and Safety
- Environmental Protection
- Anti-Bribery and Anti-Corruption
- Sustainability
- Conflicts of Interest
- Gifts and Entertainment



HEALTH AND SAFETY

We safely manufacture the future for a planet that depends on the mission-critical thinking of an organization that plans, operates, and leads with integrity. We look out for one another to help ensure our co-workers, contractors, and visitors are safe.

We support best practices for safety, including:

- Knowing the emergency and security procedures that apply where you work
- Becoming educated on health and safety practices and encouraging continued following of established safety policies, programs, and practices
- Complying with all applicable laws and Company policies related to protecting health and safety in the workplace
- Being sure your performance is not impaired by alcohol or any drugs, including prescription and over-the-counter medications

Some additional ways that you can help keep our workplace safe include:

- Maintaining a safe working environment and being proactive to minimize and prevent workplace injuries
- Never bypassing or “working around” safety
- Never emailing, checking the internet, or texting while driving on Company business
- Helping contractors and others we work with understand and follow our safety and environmental procedures

Alert and Report:

- Alert your supervisor, other Company management, or Human Resources about any unsafe conditions.
- If you are injured on the job, report it to a supervisor immediately, no matter how minor. Never assume someone else made the report.

Violence in the Workplace

The Company is committed to providing a safe work environment. Violence of any kind, including threats or actions of violence, intimidation of others, or acts of vandalism, arson, or other criminal activities, has no place at the Company. No weapons are permitted on Company property unless specifically authorized by the Company, consistent with applicable law.



Q: I noticed a potential safety hazard, but we have an important deadline and reporting the hazard would cause a delay. My manager said not to worry about it. Is it okay to wait until after we finish the project to make a report?

A: No, it is not okay to ignore a safety hazard even if your manager says not to worry about it. Safety issues should always be reported right away, even if doing so could cause a delay on a project. Talk with another manager or your HR Business Partner about your concerns. If you still have a safety concern following your discussions, contact the [ECD](#).

Q: An associate I work with came back from lunch with the smell of alcohol on their breath. What should I do?

A: You should report the incident to management, your HR Business Partner, or contact the [ECD](#).

Q: I see two associates who are really angry with each other. One has told the other to “meet them in the parking lot.” What should I do?

A: You should report the incident to management, your HR Business Partner, or contact the [ECD](#). Do not try to directly intervene.

ENVIRONMENTAL PROTECTION

We comply with all applicable environmental laws and regulations. Associates who work directly with regulated materials have specific responsibilities to ensure they are used, stored, transported, and disposed of in a legal, safe, and responsible way. We are also committed to sustainability in our operations.

We work to continuously improve our environmental impact through resource conservation, waste minimization, water and energy efficiency, and effective use of raw materials.

Comply with all laws, policies, permits, and regulations aimed at:

- Protecting the environment
- Conserving energy, water, and natural resources
- Reducing the environmental impact of our operations

Report any incidents or conditions that might result in an environmental regulatory violation or adverse environmental impact.

Be proactive and look for ways we can reduce waste and use energy and natural resources more efficiently.



ANTI-BRIBERY AND ANTI-CORRUPTION

Bribery and corruption in all forms are completely contrary to our Core Values and business standards. We are committed to complying with the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Anti-Bribery Act, and all other similar laws and regulations that prohibit bribery and corrupt practices.

In some cases the laws of one country, like the FCPA, regulate Company activities around the world. Our firm commitment to complying with these rules is expressed in our [Global Anti-Corruption Policy](#), which applies to all Company associates, officers, and agents.

- Do not offer, promise, give, or accept payments or gifts you believe to be a bribe, kickback, or other kind of improper payment.
- Never offer facilitation or “grease” payments.
- Keep accurate books and records so that payments can be honestly described and documented.
- Report any potential anti-corruption law or policy violation immediately to the [ECD](#).
- Failing to report a bribe or other illegal activity is a violation of our Code.

We are not only responsible for our actions, but potentially also for the actions of any third party who may represent or conduct business with the Company (i.e., agents, consultants, distributors, joint venture partners). Be diligent in how you identify and monitor those parties.

Definitions

A **bribe** is anything of value offered, promised or given to influence the behavior of someone in government or the private sector in order to obtain an improper business or other advantage.

A bribe can be something other than cash. A gift, favor (including travel and entertainment expenses), or offer of a loan or a job to a family member could be a bribe. Before offering anything of value, review our policies and ask questions about what is acceptable (and what is not).

Facilitation payments are typically small payments to a low-level government official intended to encourage the official to perform their responsibilities. These are also not permitted.

- Never pay a fee to a consultant, agent, or other vendor if you have reason to believe some portion of the payment will be used as a bribe or an attempt to obtain an improper advantage for the Company.
- Be aware of our anti-corruption and anti-bribery standards when selecting third-party sales agents for the Company.
- Keep accurate books and records so that payments can be honestly described and documented.
- Follow our due-diligence procedures for third parties and require them to comply with our [Global Anti-Corruption Policy](#) and this Code.
- Be vigilant and monitor third-party sales agents’ behaviors. Know the red flags that may signal a potential violation. Never “look the other way.”

THE IMPACT OF BRIBERY AND CORRUPTION

We know paying bribes can harm our reputation and cost millions in fines and fees. Criminal penalties may also be imposed on the individuals involved. Company discipline, up to and including termination, as well as potential compensation clawbacks may be imposed as required by law or Company policy. However, corruption also has a disproportionate impact on developing economies, and the money from bribes and corruption often supports undemocratic regimes.

We have a zero-tolerance policy on bribery and corruption. It is not just illegal; it is completely contrary to our Core Values.

Learn more by reading our [Global Anti-Corruption Policy](#).

You will also learn more about this in the "[Doing Business with Governments](#)" and "[Gifts and Entertainment](#)" sections later in the Code.

Q&A

Q: Should I agree to make a payment to "help move the permitting process along"?

I was authorized to hire a consultant to help us get the local permits needed for a new project. They asked for a \$40,000 retainer to "help move the process along." I am told this is a normal practice in that country. Should I agree to this payment?

A: No. Before making a questionable payment, consult the [ECD](#).

Q: I have suspicions about a supplier's business practices. What should I do? A representative of one of our suppliers claims they can help us win a contract with a customer. I think they are planning to offer lavish travel and entertainment to one of the customer's vice presidents. Should I do anything about this?

A: Yes. Anytime you are unsure about the appropriateness of travel and entertainment in relation to winning business, contact the [ECD](#).



SUSTAINABILITY

Sustainability can be a central way for organizations to create and capture value and collaborate with stakeholders through meaningful partnerships. We encourage our associates to create engagement opportunities by aligning community partnerships to our business strategy and further connecting to our Purpose - Shape What Matters For Tomorrow. Our Core Value—Make It Matter—reinforces our call to action for sustainability, as it articulates our commitment to acting in a way that positively impacts how people live and work and our pride in doing so.

By living our Purpose and our Core Values, we have opportunities to:

- Connect our products to end markets
- Meet customers' needs
- Better understand the Company's connection and impact on broader society
- Focus on our people and help build our culture

We encourage associates to be active and try to make a positive difference in their communities. However, it is important to distinguish between acting on behalf of the Company and on your own.

Associates should follow our [Global Charitable Giving Policy](#).



CONFLICTS OF INTEREST

A conflict of interest can occur whenever you have a competing interest that may interfere with your ability to make an objective decision for the Company.

Associates should never allow personal interests to influence their judgment on Company matters. Be proactive and avoid situations that can lead to even the appearance of a conflict of interest. If you question whether a situation will create a conflict of interest, talk with your supervisor, Human Resources representative, or the [ECD](#). The Company may choose to permit certain potential conflicts of interest, but you must ask permission in advance rather than after a conflict arises (e.g., if an associate is seeking employment at a media company, Corporate Communications and the [ECD](#) must be consulted).



Being able to recognize a potential conflict can help you avoid one. Examples include:

- Holding a financial interest in a company that competes with, does business with, or could otherwise affect the Company's business
- Taking another job or independent contractor role (sometimes called "gig" assignments) that may interfere with your current job, work schedule, or tempt/require you to use Company equipment to carry out that job
- Misusing Company resources or influence to promote or assist an outside business
- Conducting business with or employing a spouse, relative, or close personal friend, without authorization
- Taking advantage of a business opportunity you learned about through your work at the Company. An example might be accepting "Friends and Family" stock from a vendor that we are considering using
- Speaking at an event where you are, or may be, identified as a Company associate requires sign-off from Corporate Communications

GIFTS AND ENTERTAINMENT

Occasional gifts or entertainment are often viewed as a normal part of doing business, but sometimes even a well-intentioned gift can be too much.

Associates may only exchange modestly valued gifts and entertainment that are a reasonable complement to business relationships and do not improperly influence others. Do not accept or provide gifts or entertainment if the intent is to influence a decision or is in return for any business, services, or confidential information. If you have questions about whether you can give or accept a particular gift or an entertainment, contact your Human Resources representative or the [ECD](#).

THE FOLLOWING PRACTICES ARE NEVER ALLOWED:

- Giving or accepting lavish or frequent gifts or entertainment
- Giving or accepting any gift of cash or a cash equivalent (gift cards, gift certificates) (giving gift cards in limited circumstances is acceptable if allowed by our [Global External Business Courtesy Policy](#))
- Giving or accepting any gift or entertainment that could be embarrassing or reflect negatively on you or the Company
- Giving or receiving any gift or entertainment that is known to violate the policies of the recipient's organization

Learn more by reading our [Global Anti-Corruption Policy](#) and [Global Travel and Entertainment Policy](#).

WHEN EXCHANGING GIFTS AND ENTERTAINMENT, ALL OF THE FOLLOWING GUIDELINES MUST BE MET:

- All limits and requirements as contained in our [Global External Business Courtesy Policy](#) and any additional limits required by your Operating Company must be followed.
- Any accepted gift must be of minimal value, not frequent, and its value and type should be comparable to what is customarily offered to others having a similar relationship with the supplier, customer, or competitor.
- The gift must not give the appearance of influencing the business judgment of the recipient. This could be a bribe.
- There must be a reasonable business purpose.
- Gifts and entertainment must be accurately recorded, and records must reflect the true nature of the transaction.
- Associates should exercise judgment in deciding whether a gift or an entertainment is of appropriate value. It is always better to decline in circumstances where there is doubt.
- Sourcing associates may never accept gifts from a supplier unless approved by the Chief Procurement Officer.

GOVERNMENT OFFICIALS

Extra care must be taken when dealing with government officials. Complex rules govern the giving of gifts and entertainment to government officials (which includes associates of state-owned entities). What may be permissible for commercial customers may be illegal when dealing with the government, and bribes are never permitted under any circumstances.

- No gifts or other benefits, including entertainment, should be offered to government officials.

Any request made to an associate by a government official for a payment, other than legitimate taxes or fees, must be reported immediately to the [ECD](#).

Learn more by reading our [Global Anti-Corruption Policy](#) and [Global Travel and Entertainment Policy](#). Also see the [“Doing Business with the Government”](#) section of the Code.



Q: Can I accept a tip? I was delivering goods on behalf of the Company, and a customer was so pleased with my service that she offered me a tip. Can I accept it?

A: No. Our Company’s policies prohibit accepting cash or cash equivalents from business partners, no matter the amount. You should politely decline the tip.

PARTNER WITH POSSIBILITY

TOPICS IN THIS SECTION:

- Human Rights
- Fair Competition
- Speaking on Behalf of the Company
- Political Activity and Contributions



HUMAN RIGHTS

We strongly believe in human rights and adopted our Human Rights Policy in 2020 which outlines our responsibilities in the following areas:

- Slavery, Forced Labor, Child Labor, and Human Trafficking
- Respect in the Workplace
- Compensation and Working Hours
- Health and Safety
- Collective Bargaining

We will not tolerate the abuse of human rights in our operations or in our supply chain. We prohibit the use of child labor, forced labor, slavery, or indentured labor in any of our global operations or facilities. The Company follows all applicable wage and hour laws, including minimum wage, overtime, and maximum hour laws. We recognize and respect associate rights to join or not join any lawful organization of their own choosing and are committed to complying with laws pertaining to freedom of association, privacy, and collective bargaining. We expect our suppliers, vendors, and agents to share our commitment to human rights and ethical business practices.

Each of us can help support efforts to eliminate human rights abuses by reporting any suspicion or evidence of human rights abuses in Company operations or in operations of our business partners to the [ECD](#).

Q&A

Q: What if a supplier is employing a child laborer? When I was visiting a new supplier, I noticed several associates who seemed like they might be very young. When I asked about it, I did not get a clear answer. What are my next steps?

A: Report the incident to the [ECD](#) so that we can investigate the concern. Working with partners who engage in human rights abuse is against Hillenbrand's values and policies and could put our Company at risk.



FAIR COMPETITION

Since we focus on delivering for our customers, we believe in free and fair competition. We gain our competitive advantages through the quality and value of our products and services, rather than through unethical or illegal business practices.

Every country in which we operate has laws that govern interactions amongst competitors, suppliers, distributors, and customers. Fair competition laws (also called “antitrust laws”) generally try to ensure that markets operate efficiently and provide competitive prices, customer choice, and innovation. These laws typically prohibit competitors from coordinating their activity in any way that harms customers.

Competition laws are very complex. Whenever you are in doubt about a potential issue, consult with the Legal Department as soon as possible.

BASIC ANTITRUST RULES OF THE ROAD

The following guidelines address some of the most common antitrust situations:

DISCUSSIONS:

- Do not discuss prices, terms and conditions of sale, discounts, credit terms, or similar subjects with competitors.
- Do not discuss current or future output, costs, marketing strategies, or other competitively sensitive information with competitors.

COMPETITORS:

- Do not obtain confidential bid information from anyone (including, but not limited to, third-party agents), except as authorized by the competitors.

- Do not agree with a competitor to stay out of each other’s markets or to avoid each other’s customers or associates. Do not discuss open tenders with competitors.
- Do not participate in benchmarking or statistical reporting of competitive information without clearance from the Legal Department.
- Do not “signal” competitors regarding pricing strategies, and do not use customers or other third parties to “send the message” about how the industry should behave.
- Write clearly and concisely to avoid using colorful terms or expressions (e.g., “dominate the market”) that could be misinterpreted by the competition authorities.

CUSTOMERS:

- Do not coerce customers, distributors, or others into setting specific prices or price ranges for our products.
- Do not “tie” (that is, condition) the sale of one product to another.
- Do not make agreements with dealers or customers to take any action with respect to another dealer or customer.
- Do not price below cost without consulting the Legal Department.

Q&A

Q: What about conversations with competitors at trade association meetings?

During a trade associate meeting, I was present when two of our competitors were discussing their low profit margins and complaining about deep discounts. I said nothing, but a few weeks later both competitor companies raised their prices. Should I have intervened at the meeting?

A: No. If you find yourself in this kind of situation, loudly announce that the conversation is inappropriate, leave the meeting and immediately contact our Legal Department. An authority might conclude that everyone at the meeting, whether they took part in the conversation or not, tacitly agreed to price fixing, even though there was never an explicit agreement.

SPEAKING ON BEHALF OF THE COMPANY

As we consider the value of Partnering With Possibilities related to customers, communities, and other external-facing audiences, we must have a clear and consistent voice when providing information to the public and the media. Hillenbrand is committed to ensuring it delivers accurate, quality, timely, and consistent information of the highest integrity in support of the Company's communications activities and to minimizing the risks associated with such communications.

Therefore, it is important that only designated associates speak publicly on behalf of the Company and that all associates adhere to the following:

- Outside requests for financial or business information must be submitted for review by the Chief Financial Officer, General Counsel, or Investor Relations Director. Any other request for information must be referred to the Communications Department.
- Obtain approval from the Communications Department before making public speeches, writing articles for professional journals, or engaging in other public communications when you are speaking on behalf of the Company. Do not act as a spokesperson of the Company, unless you are authorized to do so.

Our [Insider Trading and Disclosure Policy](#) provides additional guidelines regarding communications with the investment community.

Our [Corporate Communications Policy](#) provides additional guidelines regarding media relations and crisis communications.

POLITICAL ACTIVITY AND CONTRIBUTIONS

We believe in the right of associates to participate in the political process. However, political activity and contributions are heavily regulated, and lobbying can result in fines or other sanctions, in addition to damaging our reputation. Therefore, it is crucial that associates consult with the Company's Corporate Communications Department regarding all political contributions or other similar activity by or on behalf of our businesses.

CONTRIBUTIONS: Consult with the Corporate Communications Department before making any political contribution by or on behalf of the Company or an associated political action committee (PAC) or creating an associated expense report. This requirement applies to all contributions, including those related to officials, candidates, or issues.

LOBBYING & POLITICAL CONTACT: Consult the Corporate Communications Department prior to initiating any contact with any federal, state, or local elected or appointed government official with the intent to influence government policy on behalf of the Company or associated PAC.

COMMUNICATIONS: Any direct or indirect use of the name of a Company business to reflect support or opposition to a candidate or issue must be pre-approved by the Corporate Communications Department.

Q&A

Q: Can I claim a fundraising dinner for a political candidate as an expense? I went to a fundraising dinner for a candidate for a local government office. This candidate takes positions favorable to our interests. Can I claim the dinner on my expense report?

A: No. This would be considered a political contribution and would violate our policies. You are free to attend political fundraising events as an individual, but you must not use Company assets or funds or give the impression that you are representing the Company. If you think your involvement might create a conflict of interest or appear inappropriate, discuss it with the Corporate Communications Department or [ECD](#).



DRIVE TO DELIVER

TOPICS IN THIS SECTION:

- International Trade
- Doing Business with Governments
- Accurate Recordkeeping and Financial Reporting
- Use of Company Assets



INTERNATIONAL TRADE

Many laws govern the conduct of trade across borders, including laws designed to enforce sanctions and curtail money laundering. Other laws regulate exports or prohibit companies from cooperating with unsanctioned boycotts.

We comply with all export control and import laws and regulations. The Company will not do business with prohibited persons or entities. We obtain requisite export licenses and other government approvals prior to exporting products and technology regulated by the U.S. or a foreign government.

EXPORT CLASSIFICATIONS Engineering is always required to assign an export classification to every part number that is created. Always use the export classification of goods, software, or technology to determine if they require government authorization for export.

IMPORT CLASSIFICATIONS Import classifications are important to make sure that we are filing accurate paperwork and properly paying duties and taxes when we import goods. Ensure that the correct Harmonized Tariff System Classifications are documented appropriately on each import shipment.

SUSPICIOUS ACTIVITY To help prevent and detect money laundering and terrorist financing, watch for any suspicious payments. Those may include cash transactions, payments from personal accounts, and funds from financial institutions or third parties without a logical relationship to the customer or business partner.

If you receive a request to participate in a boycott or are asked about our position on a boycott, contact [ECD](#) immediately. If there appears to be a conflict between laws, customs, or local practice, contact the [ECD](#).

TRADE SANCTIONS Trade sanctions are complex. If you are involved in transactions with a potentially sanctioned country, entity, or person, be certain appropriate diligence has been completed.

DUAL USE GOODS Some of the items we manufacture and sell are considered "Dual Use Goods." That means that these goods could be used to make items for a military end-use. These Dual Use Goods are controlled for export in every country we make and sell them in and might require export licensing from multiple governments. It is critical that you understand the exact export classification of each item in each shipment prior to exporting. For items that are considered Dual Use Goods, access to the goods and design information may be controlled. You should never share controlled information unless you are CERTAIN that someone is authorized to receive it, as outlined in our Trade Control Program. If it is unclear, you should contact your supervisor, Global Trade Controls (GTC@Hillenbrand.com), or the [ECD](#) to confirm prior to shipment.

For more information, visit our [Trade Control Program \(TE\)](#) site.

Any questions or concerns about trade compliance or potential violations should be directed to the [ECD](#).

Q&A

Q: I am using a freight forwarder to get my goods to the customer and also to get my vendor's goods to my factory. A freight forwarder is a vendor who helps us ship products.

Can I rely on them to provide the import or export classification for those goods?

A: No. The Company is responsible for the classifications provided to the freight forwarder and cannot rely on the advice given by them. If you are not certain about the classification of an item, please contact Global Trade Controls (GTC@Hillenbrand.com).

DOING BUSINESS WITH GOVERNMENTS

Special legal and contracting rules apply to dealings directly with governments or indirectly through government-funded projects. These include strict limits on gifts and entertainment, bidding or procurement requirements (e.g., U.S. Federal Acquisition Requirements [FAR]; World Bank Procurement Framework and Regulations, etc.), special pricing, billing and accounting rules, reporting and document storage and retention requirements, and restrictions on subcontractors or agents we may engage.

Additionally, some of these rules may apply even if they are not accepted by the Company in a purchase order or contract and may “flow down” through what appears to be a commercial contract with a non-governmental customer.

- If you deal with domestic or foreign governments, know the laws applicable to these business activities, use sound judgment to avoid violating those laws, and contact the [ECD](#) with any questions.
- Talk with the [ECD](#) or Legal prior to pursuing business with a government or if you suspect that a contract may be for delivery to or funded by a government.
- Strictly follow the terms of government contracts. For example, do not make any substitutions for the goods and services to be delivered or deviate from requirements without written approval.

COOPERATING WITH INVESTIGATIONS

Always be polite and courteous to government authorities. Never mislead anyone, impede their work, or conceal, destroy, or alter documents. Notify the Legal Department whenever there is a non-routine government visit or request for information. If they request

information or inspections, only provide information or access if you have been cleared by the Legal Department to do so or you are certain that regulations require you to immediately respond to the authorities on site.

Learn more by visiting our [Global Anti-Corruption Policy](#) and [Global Travel and Entertainment Policy](#).

Also see the “[Gifts and Entertainment](#)” section of the Code.

Q&A

Q: Should I pay for transportation and entertainment? The technical supervisor working for our partner, a state-owned enterprise (this is a government company), wants to see our latest technology. They are paying for their own flights and hotel accommodations but would like us to provide administrative support and local transportation. They also expect us to entertain them in the evening. Is this appropriate?

A: Maybe. Since this involves a state-owned enterprise, the technical supervisor is a government representative. You can support visits of government representatives to our offices and sites, but only if all items are approved in advance by the [ECD](#). It is permissible to promote, demonstrate, and explain the benefits of our products or technology to government representatives who are decision makers or potential partners, but you may never try to influence them by offering personal benefits.

Q: There are bidding or procurement requirements in a project that I do not understand, and I am unclear on who the end user is. Should I continue with the transaction anyway?

A: No. Always involve the [ECD](#) or the Legal Department if there are requirements or clauses connected to a project which are new to you or that you do not fully understand.

ACCURATE RECORDKEEPING AND FINANCIAL REPORTING

Public trust in our Company is vital. Investors, government officials, and others rely on the accuracy and completeness of our business records and disclosures. Accurate and complete information is also essential internally so that we make informed, data-driven business decisions.

Our books and records must be accurate, timely, complete, and in compliance with accepted accounting principles and our internal controls and procedures.

Associates with finance or accounting jobs have a special responsibility in this area, but all of us contribute to recording business results and maintaining records.

- Make sure financial entries are clear and complete and do not hide the true nature of any transaction.
- Never understate, overstate, or falsely report anything in the Company's records.
- "Off the books" bookkeeping, secret accounts, "slush" funds, and any other deception in recordkeeping are prohibited.
- Never make false claims on a time sheet or expense report.
- Speak up if you are not sure of the accuracy of information in a Company record.

LEGAL AND AUDIT HOLDS

- Documents should be destroyed only in accordance with applicable record management policy and the law. If you receive a "Legal Hold" or "Tax Audit Hold," you must not alter or discard any relevant information. Contact the Legal Department if there is any doubt about the appropriateness of record destruction.
- Learn more by reading our [Internal Accounting Controls Policy](#).



Q: Can I record an unconfirmed sale if my supervisor asks me to? My supervisor has asked me to record a sale in the quarterly report to meet our targets, but the sale will not be confirmed and completed until after the quarter ends. Should I do what they ask?

A: No. Reporting a sale that is not yet complete would be a misrepresentation and could be considered fraud. If you are not comfortable addressing this with your supervisor, use a resource found in the "[Ask Questions and Report Concerns](#)" section of this Code.

USE OF COMPANY ASSETS

Each of us is entrusted with the care of Company assets; we must protect them from loss, damage, theft, waste, and improper use.

Company assets include physical property; facilities equipment; vehicles; inventory and supplies scrap; corporate opportunities; financial resources, including but not limited to travel & entertainment (T&E) expenses; intellectual property; confidential information; files and documents; and computer networks and their content.

- Company assets must not be given or sold to anyone or used for personal purposes, without appropriate approval.
- Only use authorized software, devices, and procedures.
- Company information technology (IT) systems, including email and voicemail systems and the content on them, are considered Company property. You should have no expectation of personal privacy when using our systems.
- Company IT resources, including limited personal use, must comply with all appropriate Company policies.

INTELLECTUAL PROPERTY

Our intellectual property includes the Company's patents, trademarks, trade secrets, and copyrights. Trade secrets and other intellectual property in development must be kept strictly confidential and only used for the Company's benefit. Any unauthorized disclosure or misuse of intellectual property during or after your employment could be harmful to the Company and will not be tolerated.

We should protect our intellectual property by using non-disclosure agreements where appropriate and maintaining confidentiality when interacting with suppliers and customers.

If you have questions or concerns about the appropriate use of proprietary information or intellectual property, please use a resource found in the "[Ask Questions and Report Concerns](#)" section of this Code.



A NOTE FROM THE VICE PRESIDENT, COMPLIANCE



Thank you for reviewing our Code. Your willingness to work by the behaviors outlined in our Purpose and this document will help us Shape What Matters For Tomorrow. We hope it is a useful resource for you to use when you have questions or are faced with difficult decisions.

Always remember that we are here for you. We want to help you succeed in your goals and help to resolve your questions or concerns. The resources mentioned throughout the Code are available to help, as well as those on how to "[Ask Questions and Report Concerns](#)."

Additionally, if you have suggestions about how we can improve our ethics and compliance initiatives, please do not hesitate to contact me or anyone in the [ECD](#).

Thank you,

Jeffrey L. Stitt

Vice President, Compliance

A FINAL WORD

The Company encourages an associate's right to speak out about matters of public concern or engage in certain activities related to the terms and conditions of their employment. Nothing in this Code or in any of our policies prohibits an associate from reporting possible violations of federal, state, or local laws or regulations to any government agency or entity.

The existence and content of this Code will be disclosed to shareholders and will be available on Hillenbrand's website.

The Audit Committee of the Hillenbrand Board of Directors must approve waivers of the Code for noncompliance by members of the Board of Directors or executive officers and report any approved waivers to shareholders. Waivers for other associates must be approved by the Company's Compliance and Review Board or other appropriate supervisor delegated authority by that Committee.

The provisions of this Code are in addition to and do not modify, replace, or supersede other policies or procedures, with the exception that it replaces any prior Code of Ethical Business Conduct.

This Code does not constitute or modify any contract of employment between the Company and its associates.

RESOURCES

Resource Contact Information:

Ethics and Compliance Department (ECD):

ECD@Hillenbrand.com

Reporting Hotline:

In the U.S., dial 1-833-400-4017 or

Outside the U.S., you can find your country-specific Reporting Hotline number at <https://ir.hillenbrand.com/corporate-governance/ethics-compliance>

Online:

concern.hillenbrand.com