



THE THERMON WAY

Code of Business Conduct and Ethics





The Thermon Way

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A Message From Our President & CEO



In 1954, Dick Burdick founded and built Thermon upon a core set of values. At the heart of these values was a deep sense of integrity and customer commitment. Today, I am honored to build upon this legacy to ensure integrity permeates everything that we do here at Thermon, from how we interact with each other as colleagues, to the manner in which we conduct business and to the solutions we provide to our customers and the industry.

Our integrity both as individuals and, collectively, as an organization creates a culture of trust that helps to foster and grow our relationships amongst each other, but also with the communities in which we work and, most importantly, with our customers and shareholders.

Although it takes years to build, each of us must remember that this trust can be lost in an instant. One incident, one careless comment, or one product that does not meet our customers' expectations and the trust that we at Thermon have worked so hard to build over the past 65 years can be lost. It is incumbent upon each of us at Thermon to protect it; the future success of Thermon depends on it.

While the Thermon Way cannot provide instructions for every situation, it does provide a guiding light for how to conduct ourselves in keeping with our core values. If you have any questions or are unsure of how to handle any situation in accordance with the Thermon Way, or Thermon's policies, I encourage you to reach out for guidance.

A stylized, handwritten signature in blue ink, appearing to read 'B. Thames'.

Bruce Thames
President and CEO

Code of Business Conduct and Ethics



Our Commitment

Each of us plays a role in ensuring Thermon's continued success. The Thermon Way is a commitment that each of us makes to ensure that we all continue to conduct our business with the highest level of integrity in all aspects of our operations.

The Thermon Way applies to all our employees, directors and officers. Thermon also expects all third parties who act or work on behalf of Thermon, including contract employees, partners, subcontractors, suppliers, agents, distributors and sales agents, to act consistently with the Thermon Way.

The Thermon Way works in conjunction with our policies, guidelines, and procedures, which are published on our internal site.

Reporting

Anyone who knows of a violation, or potential violation, of the Thermon Way, company policy, the law, or is aware of any unethical act is obligated to report the issue or concern to your supervisor, the Human Resources Department or the Legal Department. If you do not feel comfortable reporting your concern to these resources, an independent third-party hotline is available to anonymously report your concerns. Contact information for this hotline is at the end of the Thermon Way. The important thing is to not leave any concerns unheard.

If you are unsure of whether to speak up, think of the issue and ask yourself:

- Is it consistent with the Thermon Way?
- Is it lawful?
- Is it ethical?
- Would I be comfortable if this decision or action becomes widely known?

If you cannot answer yes to each of the above questions, you should make your concerns known.

We treat all reports of suspected violations of the Thermon Way confidentially and will share the information only with those who “need to know” to investigate and properly resolve the issue.

Non-Retaliation

We will not tolerate any form of retaliation against employees for reporting actual or suspected violations of the Thermon Way, our policies or applicable laws and/or regulations. We encourage everyone to report any concern to ensure that we continue to maintain the highest level of integrity and improve as a company. We strictly prohibit retaliation against anyone who makes a good-faith report or cooperates with an investigation.

Please report the details of any retaliation to your Human Resources Department or Legal Department representative immediately.

Cooperation

All Thermon employees have a duty to cooperate fully and honestly with any Thermon audit or investigation. If you are asked to participate in an investigation, you must assist honestly and openly. In certain circumstances, in accordance with applicable laws, when investigating concerns, Thermon may access, review, and disclose information processed or stored by the company’s equipment, devices, or computers. Failure to cooperate or any dishonesty is a serious employment violation and may result in discipline, including termination of employment.

Applicable Law

All Thermon employees must comply with all applicable laws and regulations. The Thermon Way forms our guiding principles for business conduct. However, where local laws or regulations conflict with the Thermon Way, you must submit the conflict to the Legal Department for clarification.



The Thermon Community

Equal Employment, Anti-Discrimination and Harassment

At Thermon, we believe that diversity contributes to the continued success and health of our organization. We are committed to being fair and objective in all employment decisions, including, but not limited to recruitment, new hires, development, promotions and compensation. All employment decisions will be based only upon qualifications, behavior, performance, skills, and experience. We also observe fair employment laws in each of the jurisdictions in which we operate.



Each of us have the right to work in an environment founded upon mutual respect that is free from offensive or harassing conduct. We will not permit or tolerate any form of harassment on the basis of race, color, sex, religion, national origin, age, citizenship, marital status, sexual orientation, gender identity, veteran status, disability or any other characteristic protected by applicable law. Harassment can take many forms, including inappropriate electronic messages, jokes, gestures, pictures or other written material and inappropriate physical or verbal interactions that are sexually suggestive or physically aggressive in nature.

Human Rights

Thermon is committed to recognizing and promoting human rights throughout the world. We do not tolerate the use of child, forced, indentured, or involuntary labor, regardless of where we conduct our business.

In addition, we will not source minerals from conflict zones nor work with suppliers who do.



Conflicts of Interest

A conflict of interest may occur when an employee has a financial, business, or personal interest or activity that interferes, or appears to interfere with, Thermon's interests. We expect each of our employees to make informed business decisions in the best interest of Thermon. All Thermon employees are obligated to avoid all actual, potential, or perceived conflicts of interest. It may not be clear whether a situation is a conflict of interest. It is impossible to make an exhaustive list of potential conflicts but below are a few situations which may or may not be waived:

- **Financial Interests:**

- o You have another job or "side" business.
- o You learn of a business opportunity at work and decide to pursue it yourself.
- o You accept expensive gifts from a supplier or customer.
- o Investments in companies with whom Thermon does business.

- **Personal Relationships:**

- o A member of your family is your supervisor or direct subordinate.
- o You are a director or officer of the Company and have family members employed by the Company.
- o You have a romantic relationship with a subordinate.
- o You have a non-business related relationship with a vendor.

If you are aware of an actual or potential conflict of interest with yourself or another employee, you must report it to the Legal Department immediately. In certain instances, a conflict of interest may be able to be waived by Thermon, after consultation with the Legal Department.

Data Privacy

We are committed to protecting the personal data processed by us or stored in our information systems by designing and implementing appropriate technical and organizational security and access measures, and we are committed to handling personal data responsibly. We will maintain all personal data securely to ensure that access to personal data is limited to employees who have appropriate authorization and a clear business need for such information. We are committed to ensuring that the transfer of personal data internationally complies with the privacy laws of both the receiving and sending jurisdictions. Check with the Legal Department to ensure that you comply with these requirements when sending or receiving personal data.



The Thermon Workplace

Health and Safety

We are committed to promoting the health of our employees and fostering an incident-free environment for all employees. Each of our employees has the right to return home in the condition in which they arrived at work. To do so, each employee has the responsibility to know his or her role in ensuring a safe working environment. All Thermon employees are required to maintain a safe workplace by taking the following steps:

- Know and comply with the applicable health, safety, and environmental rules and regulations.
- Understand the risks related to a job and implement the required measures and actions to protect against incidents before beginning operations.
- Maintain an environment that is free of illegal or controlled substances that could impair judgment on the job.
- Maintain an environment that is free of weapons or potentially dangerous devices.
- Intervene if health, safety or environmental rules are not duly respected, and stop an unsafe act or condition.

Environment

We are committed to protecting the environment in all our operations world-wide. This includes implementing effective, efficient and environmentally friendly solutions and working to reduce the environmental impact of our activities, including our emissions, waste and water usage, at all times. We will not compromise environmental sustainability to achieve results.

Quality

At the core of our business is a commitment to quality in both the products we produce and the service we provide for our customers. All Thermon employees are expected to work to consistently meet and exceed our customers' expectations while complying with governmental and industry standards. Should you become aware of a product or service quality or safety issue, please contact your supervisor or the Legal Department immediately. We are committed to reviewing and constantly improving the quality of our products and services.



Records Retention

All Theron employees are expected to retain business records as required by law and in accordance with our policies. If you receive notification that records in your control are required for a governmental investigation or legal action, you may not destroy or discard such records, unless authorized to do so by the Legal Department.

Failure to maintain such records may result in criminal, civil or administrative penalties or disciplinary action. If you receive any form of legal request for records, please notify the Legal Department.



Public Communication

Given our global presence, financial market reporting regulations, and renowned technical products, we must be particularly vigilant with respect to external dissemination of information. Any misinterpretation could negatively affect the company's image and financial performance. Public communications regarding Theron and its business, including its products, should be made solely through pre-approved channels.

The following people are authorized to release external information:

- The Chief Executive Officer, the Chief Financial Officer, the General Counsel or the Investor Relations Department.
- By delegation and within the framework of internal procedures for legal and financial disclosure review.
- Any external company communications must be authorized by at least one of the above. Theron personnel are not authorized to provide or issue company-related information to outside parties without express authorization.

Thermon's Assets and Information

Protection of Company Assets

We expect each of our employees and representatives to protect the confidential and proprietary nature of Thermon's information and data. Thermon's confidential or proprietary information forms a cornerstone for our continued success as an organization. Each of us must not disclose Thermon's confidential or proprietary information to anyone inside or outside of Thermon, unless the recipient is authorized to receive such information. Each of us must be careful when transmitting or using Thermon's information or data and be sure to follow all security policies. All rules that apply to employee activities and protection of information and equipment apply to social media and other internet activity. If you have reason to believe that the security of Thermon's information has been violated, please promptly report the concern to Thermon's Information Technology Department or Legal Department.

Thermon strives to continuously advance its position as a technological leader in the industrial process heating space. In order to achieve this advancement, Thermon depends upon each employee to vigorously protect its intellectual property, such as inventions, innovations, discoveries, improvements, or ideas made, conceived, developed, or learned, whether or not eligible for patent, copyright, trademark, or other trade protection for the purpose of gaining commercial advantages. We expect each of our employees and representatives to understand what information or material is deemed Thermon's intellectual property and comply with all legal and practical requirements to protect it. This duty to protect Thermon's confidential, proprietary and intellectual property continues even after employment with Thermon ends.

Accuracy of Records

Our books and records must be accurate and prepared in accordance with our internal control framework, as well as the applicable laws and regulations in each jurisdiction where we conduct our business. All financial and other records, such as expense reports and accounting entries, must be in sufficient detail to accurately and fairly reflect the information being documented. No undisclosed or unrecorded fund or asset of Thermon may be established for any purpose. Placing integrity at the forefront of our books and records exemplifies our commitment to all our stakeholders.

Proper Documentation and Authorization

Each time you enter into a business transaction on behalf of Thermon, there should be documentation recording the agreement complying with Thermon's applicable policies. Signing an agreement on behalf of Thermon is a significant commitment. Never sign any agreement on behalf of Thermon unless all the following criteria are met:

- You are authorized to do so under Thermon's purchasing approval limits sales on change order policies. If you are unsure whether you are authorized, ask your supervisor.
- The contract has been approved by the Legal Department or complies with contracting guidelines set forth by the Legal Department. If you are using an approved Thermon form of agreement, you do not need further approval from the Legal Department unless you have made changes to the form agreement or are using it for other than its intended purpose.
- You have studied the agreement, understood its terms and conditions and decided that entering into the agreement is in the best interest of Thermon.

Internal Controls

We maintain a system of internal controls and procedures designed to ensure that our records are accurate, and our assets are protected from fraud. All employees must understand and follow such controls and procedures applicable to their roles and responsibilities and fully cooperate in any related audits. If you identify an opportunity for improvement in any of our controls or procedures, we encourage you to raise this opportunity with your supervisor or the Legal Department.

Contributions and Donations

We prohibit the use of Thermon assets for political activities. Employees are not authorized to make any political contribution on behalf of Thermon for any purpose, such as a contribution to a politician, candidate, political action committee, political party, or other similar organization or individual. Contributions can take various forms such as the use of Thermon assets, an employee's time or monetary in-kind donation.

We do not prohibit employees from engaging in political activities during their personal time or making political contributions from their personal funds or other assets. If you wish to make a political donation on your own behalf, make clear that the donation is being made on a personal basis and not on behalf of Thermon.

We believe in giving back to the communities in which we live, work and serve. Thermon supports charitable giving to those organizations and causes that align with our values. All charitable contributions made on behalf of Thermon must be pre-approved by the Human Resources Department.

Insider Trading

All Thermon employees, officers and directors must comply with Thermon's Insider Trading Policy. Through your employment with Thermon, you may be exposed to certain material, non-public information, which is often referred to as "inside" information, regarding Thermon, its customers, business partners or competitors. Thermon's Insider Trading Policy prohibits the use of inside information for personal gain, including trading in securities when in possession of inside information, or passing along inside information to another individual.

Examples of insider information include financial forecasts, sales information, marketing plans, proposed mergers or acquisitions, new or lost business and changes in management if such information has not been released to the public through a formal channel of communication, such as a press release or filing with the United States Securities and Exchange Commission. The use of inside information for personal gain is not only a violation of Thermon policy; it is also a crime under United States securities laws.



Thermon's Global Business

Anti-Bribery/Anti-Money Laundering/Anti-Terrorism

In accordance with the expansive scope of global anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA") and U.K. Bribery Act, we do not permit our funds, assets, or property to be used in an illegal manner and do not permit bribery, any form of money laundering or the support of terrorism. Our employees, and those acting on our behalf, are prohibited from offering, accepting or agreeing to accept any improper benefits or bribes. If you are offered a bribe, you are asked to make one or you suspect a bribe may happen in the future, you have an obligation to report it immediately to the Legal Department. Because bribery can occur in many forms, and there are differences in how various countries define and enforce bribery, we have developed detailed anti-corruption policies, trainings and guidelines that help each of us prevent, detect, and react to improper dealings whenever they arise.

Any business-related gifts, meals or entertainment given or received by Thermon employees must be reasonable and customary and not create the appearance of impropriety. Gift giving and hospitality practices may vary in different locations in which we operate, but all gifts, meals and entertainment given or received must be in compliance with applicable laws, must be consistent with local custom or practice and must comply with Thermon's policies. Our policies describe the required processes and/or prohibitions related to specific areas of concern, such as gifts, meals and entertainment, and "facilitation" payments.

In some situations, we will hire or enter into a business relationship with third parties that are deemed to be a higher compliance risk based on our policies and guidelines including parties that may interact with a governmental official on our behalf. Thermon has adopted a risk-based due diligence process to help ensure that it only does business with ethical parties that share our values. All of these third parties must sign a contract with our strict anti-corruption and certification requirements, and these parties must be pre-approved by the Legal Department. The term "governmental official" is defined broadly, and include:

- Any officer or employee of a government or any department, agency or instrumentality thereof.
- Any person acting in an official capacity or on behalf of any such government or governmental department, agency or instrumentality (including government-owned companies).
- Any officer, employee or other person acting for, or on behalf of, a "public international organization" (such as the World Bank, United Nations, or the Red Cross).

We expect those working on our behalf or alongside us to adhere to the same values of honesty and integrity that we expect from our employees.

All Thermon employees should know and follow our anti-corruption policies and comply with our strict anti-bribery, anti-money laundering, and anti-terrorism policies at all times. Any potential violations are considered significant, and, as with all concerns regarding the Thermon Way, must be immediately reported. Further, it is important to remember individuals can be fined, arrested and/or imprisoned for violating these laws.

Export Controls, Trade Restrictions and Anti-Boycott

We abide by all export control and trade restriction laws applicable to our business and products. Thermon has policies and guidelines must be followed relating to these laws. For example, many countries have laws that restrict, or otherwise require licensing for the import, temporary import, export or re-export of certain goods, technology, software and services. There are legal and process requirements, both internal and external, which must be understood and followed in each jurisdiction in which we operate. Certain countries have specific legal prohibitions against facilitating certain business, such as U.S. embargo laws and the regulations of the U.S. Departments of Commerce, State, and Treasury. Other laws restrict who we can do business with and require Thermon to check governmental lists for sanctioned countries and restricted parties around the world.

We abide by all applicable laws which prohibit cooperation with boycotts or restricted trade practices imposed by the laws of certain countries. Such prohibited agreements may include refusing to do business with, providing information regarding or discriminating against, persons or companies based upon race, religion, sex, national origin or nationality. We also are required by law to report requests that we receive to support prohibited boycotts even though we do not comply with such requests. All Thermon employees, customers, suppliers and agents involved in international transactions or dealings must comply with these complex and important laws and regulations at all times, and our professionals in the Legal Department are available to advise on them.

Export control and trade restriction laws are complex and can be confusing. If you are unsure of whether a transaction would violate these laws, contact the Legal Department.

Antitrust/Competition

We are committed to conducting our business in a transparent and fair manner, in accordance with all applicable antitrust, competition and trade practice laws. We will never collude with other companies on the price, terms or conditions to be offered to our customers or agree with competitors to allocate markets, territories or customers or manipulate any bidding process. We will not disclose or discuss to competitors Thermon's pricing, our contract terms, or other strategic information without prior input from the Legal Department which would only be allowed if in compliance with applicable laws

Competition laws are complex, and employees who may have interaction, whether directly or through a customer, with actual or potential competitors have a responsibility to understand what activities could violate laws protecting fair competition. Consult the Legal Department if you have questions about what you should (or should not) do.

External Reporting

All reporting to governmental agencies, including the United States Securities and Exchange Commission and the New York Stock Exchange, must be complete, accurate and filed timely. Employees involved in or having information required for such reporting must comply with all guidelines and timetables relating to the collection, analysis and communication of such information.

Taxes

Thermon pays all required taxes relating to its business. Employees are prohibited from knowingly assisting any person or company, including our customers, joint ventures partners or employees, from evading applicable taxes.

This Code of Business Conduct and Ethics was adopted by the Board of Directors of Thermon Group Holdings, Inc. on 25 July 2019.

Anonymous reports may be submitted through Lighthouse (a third party service provider). Details are set out below:

E-mail: reports@lighthouse-services.com (include company name with report)

Web submission form: <http://www.lighthouse-services.com/thermon>

Fax: (215) 689-3885

North America Toll Free:

English speaking USA and Canada: (877) 472-2110

Spanish speaking USA and Canada: (800) 216-1288

Spanish speaking Mexico: 01-800-681-5340

French speaking Canada: 855-725-0002

Worldwide Toll Free:

1. Ensure you have an outside line.
2. Enter the AT&T Direct Access Number for the country you are in (<https://tinyurl.com/y2nbkhp7> for access codes and dialing instructions).
3. A voice prompt or an AT&T Operator will ask for the number you are calling. Enter (800) 603-2869 (there is no need to dial "1" before the toll-free number).

If you do not need to remain anonymous, you may contact the General Counsel to report any concerns:

Ryan Tarkington

General Counsel & Corporate Secretary

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Ryan.Tarkington@thermon.com



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