



“A Tradition of Integrity”

The Woodward Code of
Business Conduct and Ethics



“A TRADITION OF INTEGRITY” – WOODWARD CODE OF BUSINESS CONDUCT

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A photograph of a modern building facade with large windows and the Woodward logo and name. The title 'A TRADITION OF INTEGRITY' is overlaid in large white letters on the right side of the image.

A TRADITION OF INTEGRITY

There are many reasons why Woodward is a great company, but one reason stands out above all – our Tradition of Integrity. This Tradition touches every aspect of Woodward – our products, our people, our communities and all our other stakeholders. The basis for this Tradition of Integrity is the Woodward Constitution, which expresses the values and principles that guide Woodward in everything we do.

This Code of Business Conduct and Ethics, which we have titled, “A Tradition of Integrity,” is an extension of the Woodward Constitution; in fact, each section of this Code begins with a quotation from the Constitution. It sets forth in detail the expectations we have for everyone at Woodward – our directors, officers, other leaders and members. It is a written expression of our continuous commitment to our values and principles, and to the Tradition of Integrity that has been central to Woodward’s culture since the Company’s founding in 1870.

Tone at the Top

Compliance experts often refer to the importance of the “tone at the top” to maintaining a culture of compliance. A strong tone at the top exists when a company’s leadership – particularly the board of directors and senior management – demonstrates a firm commitment to doing the right thing in all they do. People at all levels within and outside of a company, from its employees to suppliers and customers, see this commitment and share it.

Our tone at the top is strong. Everyone at Woodward – from our Board of Directors to our officers and members of senior management – has committed to act ethically at all times and to adhere to this Code. This commitment also extends to every person who represents or acts on behalf of Woodward.

Continuing the Tradition

To continue Woodward’s long-standing Tradition of Integrity, it is essential that every member and representative of Woodward understand and actively support and comply with the spirit as well as the letter of this Code. Genuine integrity means evaluating every action that we might take on behalf of our stakeholders, and ensuring that before taking any action we can say “We would not feel ashamed or embarrassed if this action were to be made public.” For all of our members, this includes having the courage to act – the courage to raise concerns as they arise and to remain engaged until those concerns have been addressed.



HOW TO USE THIS CODE

The purpose of this Code is to provide a framework to guide members in their day-to-day interactions as they conduct business on behalf of Woodward, and to introduce members to Woodward's policies and procedures. This Code provides members with overarching principles as well as specific policies, and also references other Company policies and procedures that are available online. If members have questions about the content of this Code, including any principles or policies, or any matters not covered in this Code, members are encouraged to talk to their leader, any company leader, Human Resources, Legal & Compliance, or any member of Woodward's Business Conduct Oversight Committee, to resolve their questions.

As a supplier to the U.S. Government, Woodward is required to follow ethical standards and conduct as required by the Federal Acquisition Regulations and other applicable statutes and regulations. These statutes and regulations have requirements and guidelines for maintaining an ethics and compliance program, reporting violations, and dealing with individuals and entities that are suspended, debarred, proposed to be debarred, or otherwise ineligible to do business with the U.S. Government ("ineligible individuals/entities").

We believe that this Code complies with all applicable laws. However, should any of the policies in this Code of Conduct conflict with applicable federal, state, or local law, the law will control and supersede this Code, and the Company will comply with any and all applicable federal, state, and local laws or regulations that provide different or greater rights to members than may be reflected in this Code of Conduct.

As you read this Code, you will find guidance on raising concerns. We believe it is the right and obligation of every person governed by this Code to promptly raise such concerns and to actively support their investigation and resolution. Concerns can be reported in a variety of ways, including reporting your concern to your leader or any company leader, to Human Resources, Quality, Legal & Compliance, to any member of Woodward's Business Conduct Oversight Committee, or to any company officer or director. Woodward also provides a confidential help line that members may use to report concerns. **More information, including information on how to access and use Woodward's confidential Ethics Help Line, is provided at the end of this Code.**

What is Integrity?

Integrity requires the adoption of strong moral principles, but the word can also describe something that is whole and undivided. This connotation of integrity truly demonstrates the importance of ethics as it relates to all of our stakeholders. Our shareholders, members, customers, suppliers, and communities all benefit from an ethical business environment.

Maintaining our Tradition of Integrity requires members to have the courage to act – it requires us to familiarize ourselves with a wide variety of legal and other standards, some of which are technical and complex, and to raise concerns if we feel those standards are at risk. But our Tradition of Integrity goes beyond mere compliance. It means evaluating every action that we might take on behalf of our stakeholders, and ensuring that before taking any action we can say "We would not feel ashamed or embarrassed if this action were to be made public."

For Woodward, integrity also means providing an atmosphere that is free and open, and appropriately respects privacy and confidentiality. By encouraging voluntary reporting and disclosure of concerns about violations of this Code, we seek to promote an environment in which violations do not occur. Accordingly, **Woodward will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against a member in the terms and conditions of employment because of any lawful act done by the member to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct that the member reasonably believes constitutes a violation of this Code.**



OUR VALUES, PRINCIPLES AND POLICIES

“A Tradition of Integrity” is made possible by our core values – respect for the individual, integrity and ethics, accountability, teamwork, customer satisfaction, initiative, and results-driven. These values and principles are very important to the policies in this section.



RESPECT FOR THE INDIVIDUAL

The dignity, value, and equality of all members is acknowledged and demonstrated through our actions.

- Woodward Constitution

Equal Opportunity

As reflected in Woodward's Policy 06-01, *Equal Employment Opportunity*, we are committed to providing equal employment opportunity for all qualified members and applicants without regard to race, color, religion, age, sex, national origin, disability, sexual orientation, gender identity or expression, veteran status, marital status, genetic information, or any other protected class, and to make all employment decisions in accordance with this principle of equal employment opportunity.

Diversity and Inclusion

Woodward defines inclusion as embracing a variety of knowledge and ideas within our organization and the recognition that the combination of diverse ideas is powerful. In this environment, our members feel and act involved, respected, valued, and connected. Our members are able to bring their authentic selves and unique perspectives to work, and we value the differences among them. To realize the greatest benefit of a diverse workforce, we expect leaders and members to actively incorporate the different perspectives and ideas of others to produce innovative solutions and high-performing individuals and teams, and we strive to ensure that our core policies, processes, and development strategies support organizational attributes of an inclusive organization.

Harassment-Free Workplace

Woodward is committed to providing a work environment that is free of discrimination, where all members are treated with dignity, respect, and courtesy. It is the policy of the Company to maintain a working environment free of harassment. (Reference Woodward's Policy 06-16, *Harassment Free Workplace*, for more information).

One form of illegal discrimination is sexual harassment. Examples of sexual harassment include:

- Sexual innuendoes, jokes, comments, slurs, invitations, or graphic commentary about an individual's body;
- Sexually suggestive or obscene objects, pictures, cartoons, posters, clothing, notes, letters, e-mails, or electronic media; and
- Sexual gestures, leering, touching, assaulting, or impeding or blocking movements.

Threats of Violence

Woodward is committed to a safe, healthy, productive workplace for all members. We maintain a work environment free from intimidation, harassment, threats, and hostile or violent acts of any kind. Woodward will not tolerate threatening, intimidating, or hostile behavior or the following: verbal or physical abuse like grabbing, choking, hitting, or name calling; making offensive comments regarding violent acts or situations; weapons possession in any Company building, or use on Company property (subject to the laws of specific Woodward locations), or while performing Company business; vandalism; arson; or any other violent act or threatened violent act against any person or property. Violation of this policy may result in disciplinary action up to and including termination of employment. Members can consult Policy 06-21, *Threat of Violence*, for more information.

Privacy of Personal Information

We respect the personal privacy of members. We safeguard the security and confidentiality of Company records containing personal information in accordance with applicable laws. We collect and record only accurate, factual, information needed for business purposes and for complying with legal requirements. Access to such information is made available only to those who have a legitimate business need for it when permitted by law.

Data Privacy Laws: The U.S., the European Union and its member countries, and other countries have strict laws protecting the privacy of members' personal information. See Woodward Policy 5-24 "*Privacy Policy for European Union Personal Data*"

Policies Referenced

- *Equal Employment Opportunity Statement (Policy 06-01)*
- *Harassment-Free Workplace (Policy 06-06)*
- *Threat of Violence (Policy 06-21)*
- *Privacy Policy for European Union Personal Data (Policy 05-24)*



INTEGRITY AND ETHICS

Our business activities are conducted with honesty, integrity and ethical behavior, and are in compliance with all laws and regulations.
- Woodward Constitution

Personal Integrity Corporate Opportunities

Our commitment to Woodward and our coworkers prohibits us from:

- Misusing Company property, information, or position for personal gain or opportunities.
- Competing with the Company and/or members.
- Negligently misguiding or obstructing the Company from advancing legitimate interests.

Communications with the Public

Only designated members are allowed to speak on behalf of the Company about specific issues. This is designed to ensure consistent, accurate, and timely delivery of Woodward information. This policy includes communications with news media, securities analysts, and investors. Members should consider Woodward's policies and guidelines related to social media when considering sharing information publicly through social media. Any information that may be considered confidential, sensitive, or proprietary should not be shared publicly. *Also, see "Media Relations" below.*

Non-Public Information and Insider Trading

In addition to the confidentiality obligations described under *Business Integrity – Confidentiality* below, sharing non-public Company information that is material (i.e., that would affect a reasonable investor's decision to purchase or sell a security – such as a stock, bond or option) is prohibited under the U.S. securities laws, unless done in accordance with very limited exceptions and under the specific guidance of the Legal & Compliance department. Similarly, "Insider Trading", which is the purchase or sale of a security (such as Woodward stock) while in possession of material, non-public information, is also illegal. Members who have knowledge of material, non-public information are prohibited from buying or selling Woodward securities and cannot have others trade on their behalf. This prohibition also applies to material non-public information about companies with which Woodward does business. All of Woodward's stakeholders are subject to these restrictions, including but not limited to our members, contractors, customers and suppliers. Any questions on whether information is material or non-public, or whether any potential material, non-public information can be shared, should be directed to Woodward's General Counsel. *See Policy 2-16, Trades of Woodward Stock.*

Conflicts of Interest

A “conflict of interest” may occur when the personal interest of a member conflicts, or appears to conflict, with the business interest of our Company. We all have a responsibility to avoid such activities or situations. Not every personal interest qualifies as a “conflict of interest”; however, it is important to remain accountable and discuss any concerns with your leader. When analyzing potential conflicts of interest, members should ask themselves whether it would create “an appearance of impropriety” if the circumstances were to become known. In certain cases, Human Resources and/or Woodward’s General Counsel can provide more information and guidance.

Examples: Conflicts of Interest

- Serving as an employee, consultant or director of a customer, supplier, or competitor.
- Directing Woodward business to a supplier owned or managed by a relative.
- Supervising the job performance or compensation of a relative.
- Using or disclosing confidential Company information for personal gain.
- Improperly using Company assets for personal benefit or the personal benefit of others.
- Holding a significant financial interest in a current or prospective customer, supplier, or competitor of Woodward (this does not apply to ownership of small amounts of stock in companies that are publicly traded)

Gifts and Entertainment

Whether receiving or giving business gratuities we should always be aware that such gifts may create an appearance of impropriety. Members should be careful not to accept or offer lavish meals, inappropriate entertainment, or other gratuities that are inconsistent with reasonable business customs. When in doubt, err on the side of caution! Don’t embarrass Woodward or our customers.

- Gratuities to U.S. Government Personnel: No gift, favor, meal, refreshment, or entertainment may be given to any U.S. government employee other than widely distributed commemorative items valued at less than \$20 or occasional refreshments in connection with a business meeting. Any questions should be referred to the Legal & Compliance department.
- Gratuities to Government Personnel Other Than U.S. Government Personnel: It is also important to understand and comply with all other applicable restrictions on providing meals, entertainment, gifts, or gratuities to

members or representatives of any local or foreign government agency. Members must be familiar with - and ensure they comply with - the customs, rules, and regulations applicable to gratuities that may be offered to officials from governments other than the U.S.

- Gratuities in a Commercial Setting: Gifts, meals, or entertainment in a commercial setting (involving recipients who are not government personnel) must be reasonable and consistent with the customs or laws in the city or country where business is conducted. In no event will a gift, meal, or entertainment valued at more than \$150 be offered or received by any individual in a commercial setting unless a leader at the director level or higher approves the exception.

All questions regarding business gratuities, including but not limited to interpretations of laws, should be directed to your leader and the Legal & Compliance Department.

Policies Referenced

- *Trades of Woodward Stocks (Policy 02-16)*
- “Social Media Guidelines”

Business Integrity

Standards of Business Conduct

We are expected to carry out the Company’s business with honesty, integrity and high ethical standards. These standards should govern our conduct when making decisions that affect Woodward. Our standards include the values and principles expressed in **Woodward’s Constitution**. We must also comply with all governmental laws, rules, and regulations.

Fair Dealing

We should strive to always deal fairly with customers, suppliers, competitors, and members. Woodward members should not engage in manipulation, concealment, abuse of information, misrepresentation of material facts, or any other unfair dealing practice. We should always act in good faith, clearly state the facts, and maintain and exercise independent judgment.

Confidentiality

We should preserve confidential information about the Company or confidential information about others that is entrusted to us by our stakeholders, except when disclosure is authorized or legally mandated. This includes non-public information that could assist competitors or potentially harm Woodward’s business. Confidential information should never be used for personal advantage.

We may not accept proprietary information from a supplier, customer, or competitor unless this information is public or we are formally authorized to use it. Any member who receives non-public or proprietary information from a supplier, customer, or competitor without proper authorization (such as a non-disclosure agreement), should not share this information with any person in his/her organization. See also, *Accountability – Protection and Proper Use of Company Assets*, below.

Handling Inadvertent Disclosures – In the event any member receives unauthorized information from a supplier, customer, subcontractor, or other party, the member should not share this information with any other person. Instead, the member should immediately advise his/her leader that an inadvertent disclosure may exist and the Legal & Compliance Department should be contacted immediately.

Examples of Inadvertent Disclosures include, but are not limited to:

- Confidential technical information
- Competition-sensitive information
- Bids or proposals of competitors
- Cost and pricing information,
- Any information marked in a manner that indicates it should not be in the Company's possession.

Also see “Antitrust and Unfair Competition” below. When in doubt, the member should contact the Legal and Compliance Department for guidance.

Business Records

The integrity and accuracy of our business records impacts government agencies, customers, and suppliers. All business records (wage and hour records, purchase orders, quality reports, and financial records) must accurately reflect the transactions of Woodward in accordance with all applicable requirements. Under no circumstances are members permitted to create false or misleading entries.

All members must comply with Woodward's records retention policies and schedules as well as all applicable laws and regulations relating to the preservation of records. Members must preserve documents and other records relevant to pending or reasonably foreseeable litigation, audits, or investigations, and as directed by the Company counsel.

Electronic communications (such as emails) may be used as business records only when it is appropriate to do so, and members should take steps to ensure that all such electronic business records are properly marked, filed, stored, and destroyed in accordance with Woodward records retention policies.

Antitrust and Unfair Competition

Woodward must comply with the antitrust and unfair competition laws in all countries where we do business. Business decisions involving pricing, terms and conditions of sale, dealings with customers, suppliers or competitors, and participation in trade associations may present sensitive issues under these laws.

Woodward's goal of offering products that are competitive in quality, reliability and price is to be achieved without sacrificing business integrity. We will use only proper and legal means of gathering marketing and business information concerning competitors.

Antitrust and unfair competition laws are often complicated. For further information, consult with the Legal & Compliance Department before taking action.

Doing Business with Governments

Woodward regularly conducts business with the U.S. and foreign governments. Any Woodward member who is involved in business dealings with any government entity is required to understand and comply with applicable laws and regulations.

- Laws and regulations applicable to contracts with the U.S. Government are complex and include statutes such as the Truth in Negotiations Act, the Anti-Boycott Act, the Procurement Integrity Act, and the Anti-Kickback Act, among many others. Refer to Woodward policies **1-16, Government Contracts Compliance**, and **1-19, Government Contracting**, for additional guidance.
- Similarly, conducting business with governments and officials from other countries requires Woodward to act with honesty and integrity. See *“Improper Payments”* and *“Foreign Corrupt Practices Act”* sections below.

All questions about and/or interpretations of laws should be directed to the Legal & Compliance Department.

Political Contributions and Activities

Company assets or facilities should not be used to benefit political parties or candidates unless permitted by law and approved by a corporate officer. Woodward encourages all members to participate personally in the political process and to support the political parties and candidates of their choice.

Improper Payments

The making of direct or indirect improper payments, and the offer, payment, or acceptance of bribes, kickbacks or other improper payments while conducting Woodward business is prohibited. This prohibition applies to dealings with current or potential customers, suppliers, representatives, consultants or other parties seeking to establish a business relationship with Woodward.

International Compliance

Woodward is committed to complying with the laws and regulations in all countries and markets where we do business. As a United States company with international operations, Woodward is bound by U.S. laws that apply internationally and the laws of international jurisdictions. Questions about the application of any foreign or domestic law should be referred to the Legal & Compliance Department.

Many U.S. and foreign laws apply to Woodward's operations throughout the world, including:

Foreign Corrupt Practices Act: The U.S. Foreign Corrupt Practices Act (FCPA) prohibits bribery of foreign government and political party officials. The FCPA also requires proper record keeping and internal accounting controls in the Company's U.S. and international operations. (Refer to Policy 2-29, *Compliance with Anti-Corruption Laws*)

Export Controls: The U.S. and foreign countries have controls that restrict the importation and exportation of certain products, services, technical data and software, as well as the re-export of those items. Woodward's operations worldwide must comply with all applicable U.S. and foreign export control laws. (Refer to Policy 01-15, *Trade Compliance*)

Antitrust: The U.S. and other foreign countries typically assert their antitrust laws if a transaction affects trade in that country, even if the transaction occurs in and/or relates to operations in another country. (Refer to Policy 1-20, *Compliance with Antitrust Laws*)

Boycotts: U.S. law prohibits U.S. companies from participating in or cooperating with restrictive trade practices or economic boycotts imposed by other nations. Any suspected boycott issue should be referred to the Legal & Compliance Department.

Policies Referenced

- *Compliance with Antitrust Laws (Policy 01-20)*
- *Trade Compliance Policy (Policy 01-15)*
- *Compliance with Anticorruption Laws (Policy 02-29)*



ACCOUNTABILITY

Members strive for excellence and innovation in their work, challenging themselves and others to meet and exceed commitments and company objectives.
- Woodward Constitution

Corporate Responsibility

Woodward complies with all labor laws pertaining to privacy, collective bargaining, immigration, working time, and wages. We do not use child labor or engage in practices that result in forced labor. Woodward is also committed to not using conflict minerals in any company products (Reference Woodward Policy 09-14, *Conflicts Minerals Policy*, for more information). Woodward holds suppliers and subcontractors responsible for meeting these same standards, and Woodward will take appropriate remedial action in the event a violation of this policy is committed.

Environmental Protection, Health and Safety

We operate worldwide in a safe, responsible manner that respects the environment and the health and safety of our members, our customers, and the communities where we are located.

Woodward is committed to providing a healthy and safe work environment that supports its business goals and objectives, and encourages continuous improvement in all of our global operations.

We are committed to complying with all applicable regulations, legislation, and customer requirements, and to appropriately managing risks that affect our members, products, facilities, equipment, and the environment. (Reference Woodward Policy 06-11, *Environmental, Health, & Safety*, for more information).

Members are required to actively demonstrate safe behaviors and work practices and to act in an environmentally responsible manner.

Acceptable Computer and Network Usage

Woodward relies on computer systems and information technology to support various business operations. It is important that every member uses these resources responsibly and according to applicable Woodward policies:

- 01-33 *Computer and Network Usage*
- 01-34 *Software Licensing Compliance Policy*
- 01-41 *Computer Security*

Failure to comply with these policies, or engaging in computer-related activities that are inconsistent with their spirit and intent, may be cause for disciplinary action up to and including termination of employment, and/or civil and criminal prosecution.

Protection and Proper Use of Company Assets

We must protect Woodward's property and the property of our customers, suppliers, and business partners. This means property and assets of all kinds, including equipment, supplies, real estate, and proprietary business information.

We seek to protect the Company's assets and ensure their efficient use only for legitimate business purposes. Theft, carelessness, and waste have a direct impact on the stakeholders.

Protection of non-public information is especially important. Unauthorized use or release of information regarding plans, strategies, costs or prices, pending contracts, or unannounced products could jeopardize Woodward's competitive position. Our intellectual property is a highly valuable asset. We will protect our patents, trademarks, copyrights, trade secrets and other proprietary information. We will also respect the valid intellectual property rights of others.

"Company Assets" also includes such things as electronic communications, computers, cellular phones and similar devices, email, and internet. These items may only be used in a manner that complies with company policies. Members may not access, download, or transmit any information, files, or images that are or may be offensive or demeaning to others.

Substance Abuse

Woodward recognizes that substance abuse can present a serious threat to the health and safety of our members, and can impact member performance and product quality. Woodward is committed to a work environment that is free from illegal use, possession, sale, or distribution of alcohol, drugs, or other controlled substances. Illegal possession, use, sale, or distribution of controlled substances on Woodward property is not permitted. Members who suspect that any person performing work for the Company may be impaired should immediately report their concerns to their leader, any company leader, or to Human Resources. Additionally, the use or presence of alcohol on Woodward property is prohibited except as may be specifically approved by a Company officer for a Company sponsored event during non-normal work hours. (Reference Woodward Policy 6-13, Substance Abuse, for more information).

Policy Reference:

- *Conflicts Minerals Policy (Policy 09-14)*
- *Environmental, Health, & Safety (Policy 06-11)*
- *Computer and Network Usage (Policy 01-33)*
- *Software Licensing Compliance Policy (Policy 01-34)*
- *Computer Security (Policy 01-41)*
- *Substance Abuse (Policy 06-13)*





TEAMWORK

Members work collaboratively across all levels, functions and locations to build trust, leverage our capabilities, and strengthen the company.

- Woodward Constitution

Customers and Suppliers

We work to build strong business relationships with our customers and suppliers. These relationships are based on lawful and honest business practices. When contracting for goods and services, members should avoid any action or statement that might compromise the Company's objectivity or reputation.

For Our Customers – We are committed to the pursuit of excellence in all of our products and services, as well as strive to exceed our customers' expectations.

For Our Suppliers – Purchasing decisions should be based solely on business criteria, such as price, quality, technical leadership, reliability, and the reputation of the supplier.

Representatives and Consultants

Woodward channel partners, sales representatives, and consultants are an extension of our Company and should be chosen carefully. When representatives are engaged in Woodward business, they are required to comply with applicable laws and adhere to standards of business conduct consistent with the Woodward Code of Business Conduct. All our agents, consultants, dealers, and distributors should be instructed to conduct themselves in the same manner.

Woodward should only engage sales representatives and consultants who perform legitimate business services in a proper commercial manner. Compensation paid must be reasonable for the market, considering the services performed and the location where the services are provided. Representatives and consultants may not be asked to perform any task that is prohibited for a Company member.



CUSTOMER SATISFACTION

We are passionate about our Customers' success and strive for Customer satisfaction in all aspects of our business.

- Woodward Constitution

True North / Quality Policy for One Woodward

Woodward is committed to delivering products and services that meet or exceed customer requirements and expectations, including the pursuit of True North: One Woodward without waste, committed to world-class safety, perfect quality, perfect delivery, and customer satisfaction. Members are responsible for ensuring that the products and services they deliver, whether for "internal" or "external" customers, meet their customers' quality standards and expectations of their customer.

Ever-increasing demands from the marketplace require our entire membership to understand, conform to, and actively engage in continuous improvement to our processes and products. Management is responsible for fostering the environment and providing the resources and leadership to achieve these goals.

In support of our quality objectives, Woodward systems must remain compliant with ISO9001 (AS9100, QS 9000, or TS16949, as applicable to the site) and all other applicable customer, government, and regulatory requirements. Woodward leadership is committed to full compliance with these standards.

Quality requires that all members understand their customer expectations, and implement solutions to meet their quality goals, objectives, and expectations in the following areas:

- Meeting/exceeding safety standards (S)
- Meeting/exceeding quality requirements (Q)
- Delivering on time (D)
- Responding to changing customer needs (R)
- Controlling and reducing cost, and meeting "Collaborate to Cost" (CTC™) goals

Policies Referenced:

- *Quality Policy for One Woodward* (Policy 12-01)



INITIATIVE

Members act with a sense of urgency to improve business results, and are committed to continuous improvement and self-development.

- Woodward Constitution

Reporting Concerns

It is every member's responsibility to raise concerns about actual or potential violations of this Code. This obligation goes beyond merely following laws and policies; it includes a willingness to raise concerns, and remain engaged through their resolution, that is fundamental to the values and principles of the Woodward Constitution and essential to upholding our tradition of integrity. Any suspected violations of this Code should be reported. Violations of Woodward quality policies should be reported. The section below titled "Living the Constitution" outlines how members can report concerns.

Investigation Procedures

Woodward has established policy 01-14-2, *Ethics Investigations*, which outlines how concerns may be investigated, and how corrective actions – including disciplinary actions if appropriate - may be determined if a violation of company policies, principles, or values is found.





RESULTS DRIVEN

We deliver on our commitments, balancing short- and long-term results to ensure a superior and sustainable track record of growth and financial performance.
- Woodward Constitution

Total Shareholder Return

Woodward grows and all of our members benefit by advancing the interests of our shareholders (which include many of our members), and appropriately balancing short- and long-term results to ensure sustainable growth and financial performance. We are committed to ethically achieving our goals for sales and earnings growth, cash flow and return on invested capital, resulting in superior Total Shareholder Return.

Financial Reporting

Under the principles for ethical behavior, Senior Financial Officers and all other members of Woodward's finance organization have special leadership responsibilities to create a culture and organizational environment that supports ethics and compliance. Recognizing that the professional and ethical conduct of senior financial officers is essential to the proper functioning and success of the company, certain designated leaders and members are also required to comply with the provisions of Policy 02-01, *Woodward's Code of Ethics for Senior Financial Officers and Other Finance Members*.

Investor Relationships

As a responsible corporate citizen, Woodward is committed to keeping investors, creditors, securities trading markets, members, and the general public appropriately informed. We will make full, fair, accurate, timely, and understandable disclosure in our filings and submissions to the Securities and Exchange Commission, and in other public communications.

Media Relations

The media plays an important role in shaping public opinion. Communicating effectively through the media is vital to protect Woodward from adverse publicity and to build credibility.

Woodward's policy is to manage all media inquiries through a formal process to protect the Company and to ensure the message(s) accurately convey our goals and objectives. Consequently, all media inquiries should be forwarded to Business Communications before beginning a conversation with a reporter, agreeing to an interview, or permitting a reporter, photographer, or videographer into a Woodward facility. Refer to Policy 08-06, *Media Relations*, for more information.

Woodward should leverage key messages given to the media, which are:

- strategically timed to benefit the Company.
- clear, concise, and consistent.
- aligned with our vision, mission, and key strategies.
- in compliance with all legal requirements, including the Securities and Exchange Commission Regulation FD (Fair Disclosure).

Note: To read Woodward's policy on Fair Disclosure, reference the following Internet Web address: www.woodward.com/corp/IR/regfdpolicy.cfm.

Policies Referenced:

- *Media Relations* (Policy 08-06)
- *Woodward Code of Ethics for Senior Financial Officers and Other Finance Members* (Policy 02-01)



LIVING THE CONSTITUTION

“We have conducted business with integrity since Woodward was founded in 1870. The values and principles of the Constitution are the foundation of our company. Our Board of Directors, all members and others acting on behalf of the company are required to understand and uphold the Woodward Code of Business Conduct and Ethics and all related company policies. These policies stem from the Woodward Constitution and provide day-to-day guidance on how to live these principles.”

- Woodward Constitution

RESPONSIBILITY AND CONFIDENTIALITY

All members and leaders have the right and responsibility to promptly report concerns, including but not limited to suspected or known violations of the *Woodward Code of Business Conduct, Policy 2-16 Trades of Woodward Stock, Bulletin 25421 Woodward Ethics Statement for Business Contacts and all Woodward Quality Policies*, or any violation of law. Any person may choose to make a report through the Woodward Ethics Help Line (see below for contact information), to their leader or any company leader, to Human Resources, Legal & Compliance, to any member of Woodward’s Business Conduct Oversight Committee, or to any company officer or director. **Woodward will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against a member** in the terms and conditions of employment because of any lawful act done by the member to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the member reasonably believes constitutes a violation.

Members reporting concerns are encouraged to identify themselves and are assured that the Woodward Business Conduct Oversight Committee will protect the confidentiality of a reporting member’s identity in accordance with this policy, except where he/she approves or where legally required. Anonymous reports of concerns will be accepted. However, members reporting anonymously should expect that such reports may be more difficult to investigate. All persons directly involved in the conduct of the investigation will be advised of this commitment to confidentiality.

All Leaders have the added responsibility to create and maintain a free, open, and confidential atmosphere that encourages all members to voluntarily disclose and report concerns as well as creating an atmosphere in which violations of company policies, values, and principles do not occur. All leaders are required to act promptly to address any suspected violations of this Policy 1-14 or Policy 1-16, *Government Contracting Ethics Program and Policy for Reporting Violations and Dealing with Ineligible Parties*, including but not limited to any suspected violations of applicable law or regulation. Such action may include, but is not limited to, referring the matter to their leader or any company leader, to Human Resources, Legal & Compliance, to any member of Woodward’s Business Conduct Oversight Committee, to any company officer or director, or through the Woodward Ethics Help Line.

A notice shall be written and permanently displayed on Human Resource Bulletin Boards and at all Woodward locations to inform members of the existence of the Help Line and of the methods for making reports.

Members shall be informed of the Responsibility and Confidentiality provisions of this policy, and of the alternative of reporting directly to Woodward’s General Counsel.

COMPLIANCE PROCEDURES

Woodward is committed to complying with all applicable laws, regulations, and Company policies. All members should become familiar with the laws, regulations, and policies that are relevant to their individual business operations. If members have questions about the content of this Code, including any principles or policies, or any matters not covered in this Code, members are encouraged to talk to their leader, any company leader, Human Resources, Legal & Compliance, or any member of Woodward's Business Conduct Oversight Committee, to resolve their questions.

To promote the accountability called for by the Woodward Constitution, we will periodically instruct, inform, and remind members of "A Tradition of Integrity": The Woodward Code of Business Conduct. Members will be asked to acknowledge that they have received, read, and understood this document and that they are required to abide by its contents. Such acknowledgement shall include an appropriate statement, distributed electronically or in hard copy form with an appropriate response.

APPLICABILITY

This *Woodward Code of Business Conduct* applies to members of the Company and to members employed at the Company's domestic and foreign branches and subsidiaries. The Board of Directors of Woodward has determined that each director of the Company is to act ethically at all times and to acknowledge his or her adherence to the policies comprising the *Woodward Code of Business Conduct*.

The Company will inform its consultants, representatives, agents, and others who represent or otherwise act on behalf of the Company of this *Woodward Code of Business Conduct*, and will instruct such persons that their conduct on behalf of or in relation to the Company shall comport with this *Woodward Code of Business Conduct*.

Individuals who violate this Code are subject to disciplinary action up to and including discharge. All members are expected, with the assistance of leaders, the Business Conduct Oversight Committee, Human Resources, and Legal & Compliance, to familiarize themselves with applicable requirements of law and to comply with such requirements, to avoid subjecting Woodward and/or ourselves to civil or criminal penalties, fines or other sanctions.

Applicability to the Board of Directors and Executive Officers

The Board of Directors affirms that each director is to act ethically at all times and to acknowledge adherence to the policies comprising the **Woodward Code of Business Conduct**. Among other things, this means that a director must recuse him/herself from any discussion or decision affecting his/her personal, business or professional interests.

If an actual or potential conflict of interest arises for a director, the director must promptly inform the Chairman. If an actual or potential conflict of interest arises for any executive officer, the Board shall be promptly informed. If a significant conflict exists and cannot be resolved, the director or executive officer should resign, unless the Board determines that a waiver is appropriate. The Board is responsible for resolving any conflict of interest issue involving any executive officer, and the Chairman is responsible for resolving any conflict of interest issue involving any other officer of the Company.

To ensure members are informed of essential elements of the standards of business conduct, and of Woodward's commitment to an open environment that promotes raising concerns:

- a. Each new member will be trained on the Woodward Code of Business Conduct and Ethics (Policy 1-14) (the "Code") upon hire. Each new member will sign a written certification attesting to such training and to the member's agreement to abide by the Code; and
- b. On an ongoing basis, Woodward members will participate in trainings throughout each year, and will annually review the Code and provide written certifications demonstrating their commitment to abide by the Code.

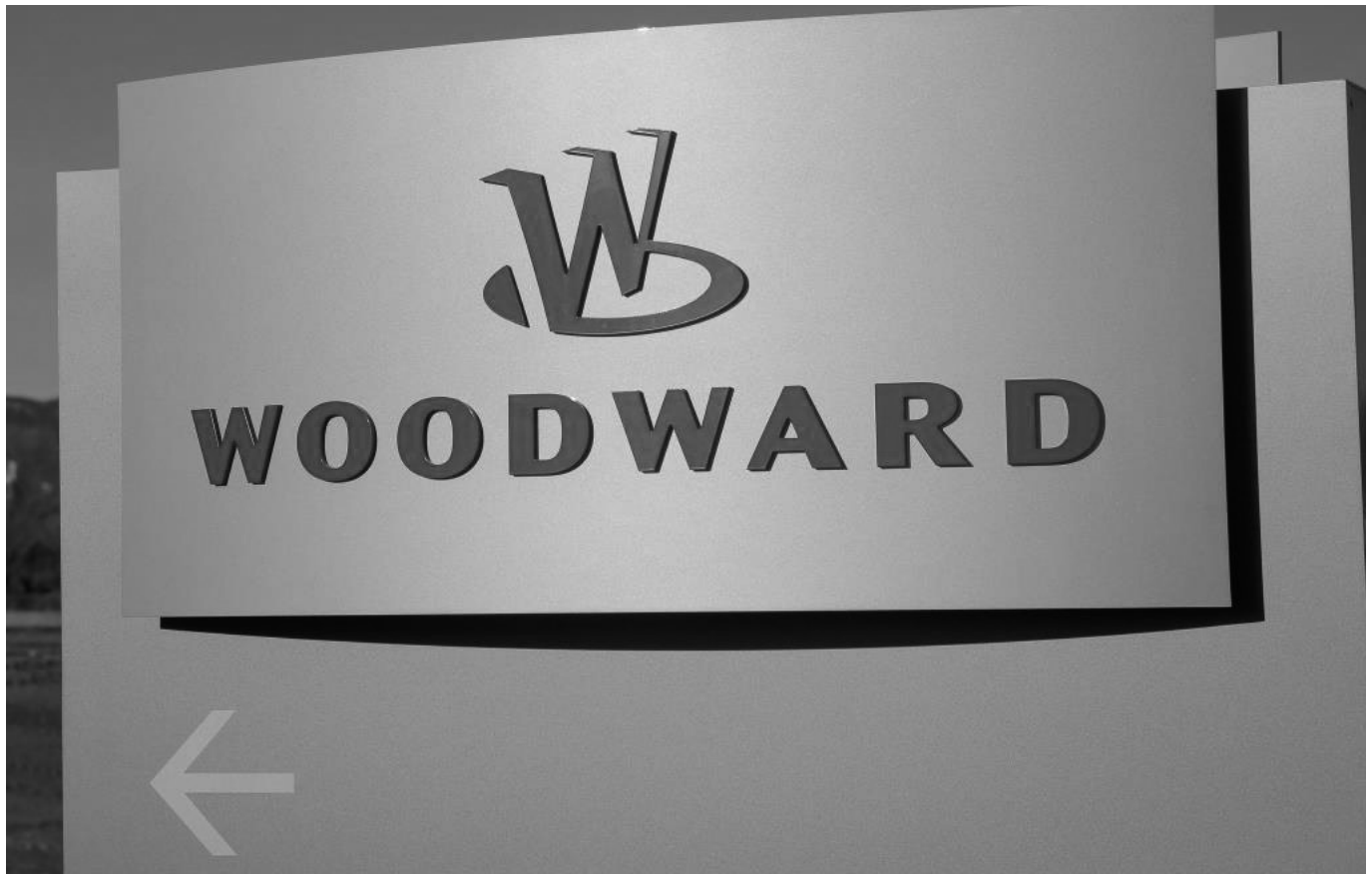
WAIVERS

In rare and special circumstances, waivers may be granted for conflicts of interest or violations of the *Woodward Code of Business Conduct* only where determined to be necessary and appropriate.

Waivers for members or any other persons subject to this *Woodward Code of Business Conduct* who are not directors or executive officers may be granted by the Chief Executive Officer, the Chief Financial Officer, or the Company's Board of Directors. Waivers for directors or executive officers may only be granted by the Company's Board of Directors and must be reported to the General Counsel to ensure timely compliance with any applicable filing requirements.

All waivers granted shall be reported to the Nominating and Governance Committee of the Board of Directors.

Any changes in or waivers of this *Woodward Code of Business Conduct* (including "implicit waivers") shall be reported in accordance with rules and regulations applicable to the Company.



ACCESSING THE WOODWARD ETHICS HELP LINE

To ensure strict confidentiality of concerns reported, the Woodward Help Line is hosted and administered by an independent third party service provider, EthicsPoint. The Help Line is available to all members any time of the day or night. Using the Help Line process hosted by EthicsPoint, there are two methods for reporting suspected violations:

- An online web-based reporting tool (see websites listed below)
- Toll free phone number (see country specific phone numbers below)

Through the Web-Based Reporting Tool

To ensure the accuracy and integrity of the reports received, both methods support the receipt of reports in a number of languages. For more information on how to make a report, the Help Line Portal Page can be accessed via:

- *Inside Woodward*: The link to the Ethics Help Line on the home page
- www.Woodward.com
- www.EthicsPoint.com

Toll-free Dialing Instructions Country Phone Number

Australia 1-800-339276

Brazil 0800-8911667

Bulgaria

From an outside line dial the AT&T Direct Dial Access® for your location: 00-800-0010

At the prompt dial 888-325-7915.

The call will be answered in English. To continue your call in another language:

- Please state your language to request an interpreter.
- It may take 1-3 minutes to arrange for an interpreter.
- During this time please do not hang up.

Canada 888-325-7915

China (Northern)

Northern China Includes: Beijing, Tianjin, Heilongjiang, Jilin, Liaoning, Shandong, Shanxi, Hebei, Henan, and Inner Mongolia. 10-800-712-1239

China (Southern)

Southern China Includes: Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Hubei, Hunan, Guangdong, Guangxi, Hainan, Chongqing, Sichuan, Yunnan, Tibet Autonomous Region, Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang and Autonomous Region. 10-800-120-1239

Germany 0800-1016582

India 000-800-100-1071

Japan/J5 0044-22-11-2505

Japan/JP 00531-121520

Korea/K2 00308-110-480

Korea/KO 00798-1-1-009-8084

Netherlands 0800-0226174

Peru 0800-52116

Poland 0-0-800-1211571

Switzerland 0800-562907

Thailand 001-800-12-0665204

United Arab Emirates No Service

United Kingdom 08-000328483

United States 888-325-7915

Other Reporting Means

In addition, any Woodward member may report suspected violations of the Woodward ethics policies to his/her leader or any company leader, to Human Resources, Legal & Compliance, to any member of Woodward's Business Conduct Oversight Committee, to any company officer or director, or through the Woodward Ethics Help Line.