



Pall Corporation's
Global Code of Business Conduct

(If this document is translated into a language other than English, and discrepancies occur between the two texts, the English version of the *Code* shall prevail)

To be distributed in the following countries in Asia:

Australia
Hong Kong
India
Indonesia
Japan
Malaysia
New Zealand
Peoples Republic of China
Philippines
Singapore
South Korea
Taiwan
Thailand
Vietnam

January 2006

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Attachment 1: AlertLine Notice

I. Letter from Chairman

Dear Fellow Employee:

We are all guardians of Pall's hard-earned reputation. How we conduct business and how we treat others – our fellow employees, customers, suppliers, and communities – determines how the world views us. Whether working as individuals within the Company, or as a Company within the global community, we must constantly be guided by principles of ethical behavior. Pall's Compliance Program is based on the following “core” values:

Honesty and integrity in all of our dealings

Responsibility and accountability for our actions

Respect and tolerance sufficient to see another's point of view

Treating others as we wish to be treated

Concern for the welfare of our employees, customers, suppliers, stockholders and our community.

This *Code of Business Conduct* is not an exhaustive list of rights and wrongs. Rather, it is a guide for expected behavior. In combination with Pall's *Employee Agreement* and other company policies and procedures, it provides the framework for all business decisions and strategies. Pall has built its business following a simple, yet effective credo; "Always do the right thing". Compliance with this "Code of Business Conduct" is a condition of continued employment.

If, after reading this *Code*, you have any questions or need clarification on any issue discussed please bring them to the attention of your manager or your Local Compliance Officer.

Very truly yours,
PALL CORPORATION

Eric Krasnoff
Chairman of the Board and
Chief Executive Officer

II. Why Have A Code of Conduct?

Obeying national domestic law is the first principle of good corporate citizenship. As a multinational corporation and with that objective in mind, we must consider the sometimes difficult and conflicting requirement of complying with local, national, international, and when applicable U.S. laws, that governs our business transactions.

Determining which laws take precedence sometimes places our managers in difficult decision making situations with conflicting requirements. It is our objective through this *Global Code of Business Conduct* to provide guidance for those sometimes-difficult decisions.

Pall Corporation's *Global Code of Business Conduct* applies to all employees, directors, and all others when acting for Pall Corporation, Pall subsidiaries and divisions (individually or collectively hereinafter referred to as "Pall Corporation", "Pall", the "Company", or the "Corporation").

The purpose of a *Code* and an effective self-regulation program, is to seek and implement practices that ensure coherence between social, economic and environmental objectives. The specific objective of our self-regulation program is to "*detect, prevent, and correct,*" acts of misconduct before they become a legal problem for the Company. We will attempt to do this with a number of vehicles, one being this Code and the comprehensive discussions that follow on the various regulatory issues we must be aware of.

As you are all aware our business continues to change, and with change comes greater pressure to meet expected financial results: to do more with less, to provide superior customer satisfaction, and to grow profitability in the face of fierce competition. We believe that high standards of business conduct can enhance financial growth for the Company. Further, we believe that such high standards of conduct underpin our global commitment to "good corporate citizenship". Pall's outstanding reputation in the marketplace and the international community flows from our steadfast commitment to follow the law and to "do the right thing". We depend on our employees to follow law and to make the right decisions. There is no profit to me in breaking the law, we depend on our employees to be aware of and follow both their national laws when applicable, and above all, make the right decisions. However, we recognize that the Company operates in an increasingly complex and dynamic world, where the "right thing" may not always be obvious. This *Code of Business Conduct* is a resource for you to use in making those decisions.

III. Asking For Guidance and Voicing Concerns

Principles of "*good conduct*" are often easy to state but sometimes difficult to apply. Doing the right thing at times is more difficult than doing the wrong thing or doing nothing at all. We recognize that no single document, including this *Code*, can provide you with an answer for every situation or dilemma that you may face in your business

dealings. As you will see in the following pages, we have provided you with questions & answers (“Q&A”), using hypothetical incidents to enhance your understanding of the issues we are describing. We will also, where appropriate, refer you to published policies and procedures that may prove helpful.

If when faced with a regulatory compliance decision, you find the *Code* does not provide you with sufficient information to make an informed decision, consider these resources for guidance:

- (1) Your manager,
- (2) Your Local Compliance Officer,
- (3) the Compliance Officer – Asia,
- (4) The Corporate Compliance and Ethics Officer, or another member of the Corporate Ethics Committee all of whom can easily be contacted by e-mail.

As part of the Company’s worldwide compliance efforts, we have also established a Pall Compliance and Ethics “AlertLine”. The AlertLine can be used to raise any concerns you may have or to report any illegal or unethical conduct, especially if you do not feel comfortable about consulting your manager or any of the compliance contacts. The AlertLine is available 24 hours a day, 7 days a week, and is staffed by a third party organisation. Employees who call the AlertLine do not have to identify themselves and your anonymity will be strictly protected. The AlertLine has an interpreting service available should you prefer to report your concerns or questions in a language other than English. The contact details for the Alertline in your country are set out in the attached AlertLine notice at **Attachment 1** to this *Code*.

Any questions or concerns will be taken seriously. Please be assured that you will not be retaliated against for raising a question or concern in good faith. Retaliation or threats of retaliation violate this *Code* and will not be tolerated.

Q: What should I do if my manager asks me to do something that I think violates the *Code* or is illegal?

A: Don’t do it! No matter who asks you, if you have any doubts in your mind whatsoever; you should refuse to comply. First, make sure there is no misunderstanding as to what is being asked of you, then talk to your manager or your manager’s manager or contact the appropriate individual listed on the “Corporate Contact Page” for guidance.

Q: What are my options if I am faced with a situation where doing the right thing conflicts with making a profit for the Company?

A: We exist to be profitable, but we have a greater obligation to only make profits consistent with the principles established by this *Code*. Remember our long-term

profitability depends on our good reputation, which must never be compromised to meet short-term goals.

IV. Enforcing Pall's Compliance Policy

All Pall employees have not only the right, but also the personal responsibility; to question any suspected act of misconduct. This self-enforcement program we have implemented is something that we take very seriously. Discipline is an important aspect of any enforcement program. Deliberate violations of this *Code* will be considered acts of gross misconduct and could lead to termination.

The Company believes in and practices a policy corrective action when appropriate. This means that, whenever possible, it is usually in everyone's best interests to deal with problems in a corrective manner. However, the kind of corrective action which can result from a particular act or pattern of behavior will depend upon many factors, including, but not limited to the nature and responsibility of the employee's position, the issue in question, and or the employee's past work history.

This discipline policy applies to everyone, including those people who are not employees of Pall but who act on the Company's behalf. There are no exceptions, regardless of position or responsibility. We will not tolerate any act that breaks the law or violates Pall's compliance policy. All employees should be aware that if any laws are violated in the course of a business transaction, we will cooperate with the appropriate regulatory authorities in their investigations and assist in the prosecution of the infraction.

During the investigation of a suspected violation, all employees are required to cooperate and answer questions truthfully. The following conduct is prohibited:

- disclosing anything about an investigation to any person who may be under investigation;
- discussing the matter under investigation with anyone other than those conducting the investigation;
- interfering with or obstructing the investigation in any way;
- misrepresenting facts, or failing to disclose facts, during an investigation;
- retaliating, or attempting to punish a fellow employee who has made a good faith report of a suspected or known violation, participated in the investigation, or provided testimony to prosecute a violation; and
- attempting to discover the identity of any person who has requested anonymity.

Please be reminded -- intentional violations of any Company policy communicated in the *Code of Conduct* could result in termination of employment.

V. Development and Sale of Pall Products

Fair Competition

We will always conduct our business transactions within the framework of applicable laws and regulations of the host country where we are engaged and in a competitive manner. The United States has several laws that deal with fair competition, commonly referred to as Antitrust Laws. The European Union abides by a Competition Law referred to as the “Treaty of Rome”. Many other nations have adopted similar laws and regulations based on the guidelines developed and published by the international “Organization for Economic Cooperation and Development” (OECD) that mandates free and fair competition. These laws exist to protect a free and competitive international marketplace and benefit all of us as consumers. Pall will vigorously compete for business, but only in strict compliance with applicable laws and regulations. These international competition laws protect those who compete fairly, but they also provide significant sanctions against those who break the law. Violators may be subject to criminal fines, major damage awards, and possible imprisonment for individuals.

To this end, the Company and its employees will not discuss or enter into any of the agreements or understandings described below, whether formal or informal:

Agreements among competitors and cartels to:

- fix prices
- rig bids (collusive tenders)
- fix production or sales volume
- fix terms of sale or bids
- allocate markets
- boycott or exclude rivals
- exchange cost or pricing information.

The above-described acts are viewed by the international community as especially unreasonable and result in secret overcharges to individual consumers and business purchasers. Twenty four members of the OECD have implemented laws with criminal sanctions to control and punish such anti-competitive activity. We believe such illicit agreements are detrimental to global integration and market liberalization.

Further, we will not:

- pay bribes to help Pall’s, or hurt a competitor’s business opportunities;
- engage in predatory or monopolistic conduct;
- engage in industrial espionage or commercial bribery;
- induce customers to breach contracts with competitors.

Awareness of these laws and special care should be exercised if you are a member of a trade association or industry standards committee.

Q: A close friend of mine, who used to work for the company, joined a competitor in a similar sales capacity. We are both attending an industry trade show and plan to have dinner together. Is this improper?

A: Potentially yes. The inferences that could be drawn from such a meeting could raise the prospect of serious risks for the Company. If such an occasion comes up, be very careful to avoid any conversation concerning business transactions or customer relationships, prices, pending bids, or anything else relating to competition. If such topics come up, end the conversation immediately and notify your manager or Pall's General Counsel.

Research and Scientific Practices

Pall is the world leader in fluid clarification and separations technology. To maintain our position of leadership, we rely on our ability to innovate rapidly and in accordance with strict standards of integrity. We will not tolerate scientific misconduct or breach of research ethics. This includes research, test methods, data analysis and reporting.

We have adopted the following policy for appropriate scientific conduct that we believe is consistent with the philosophy and principles of the international community for science and technology:

Scientific integrity is the cornerstone of our products and our future. No acts of fabrication, falsification, plagiarism, or other practices that deviate from those that are commonly accepted within the scientific community for proposing, conducting, or reporting research results will be tolerated.

Further, when ever possible we will strive to:

- ensure that our research activities are compatible with the Science and Technology policies and plans of the host countries where we are located and conducting business;
- adopt, where practicable practices that permit the transfer and diffusion of technology and know-how, with due regard for the protection of our intellectual property rights;
- where appropriate, perform science and technology development work in host countries to address local market needs; and
- where relevant to commercial objectives, develop ties with local universities, public research institutions, and participate in co-operative research projects with local industry or industry associations.

Advertising and Promoting Products

It is Pall's policy to promote and market our products in a lawful and truthful manner. While it is natural to want to present each product in the best light, employees must be

careful to offer an accurate non-deceptive representation of product capabilities and benefits to prospective customers. Some of Pall's products are subject to pre-market regulation. For example, in the United States, companies may not promote medical device hardware or product applications that have not been approved by the Food and Drug Administration (FDA). There are also host country national laws that deal with false trade descriptions that we must be aware of and comply with. We endorse the international "Consumer Interests" principles embodied in the OECD, "*Guidelines for Multinationals*", that requires information provided to customers and consumers, be factual and accurate. To that end, we impose the following guidelines on our product representations, whether or not a specific law exists in the host country where we are doing business:

- we will ensure that goods and services we provide meet all agreed to or legally required standards for consumer health and safety;
- as appropriate, we will provide accurate and clear information regarding content, safe use, maintenance, storage, and disposal procedures sufficient to enable consumers and or customers to make informed decisions;
- we will provide an effective procedure that addresses consumer complaints;
- we will not make any representation or omissions, nor engage in any practice that is deceptive, misleading, fraudulent or unfair to our customers or competitors;
- we will co-operate fully with public authorities in the prevention or removal of serious threats to public health and safety deriving from the use of our products.

Further, we must never use tactics that unfairly undermine a competitor's product either in advertisements, demonstrations, comments or innuendo. For specific guidance, refer to our "*Guidelines for Competitive Comparisons*", or contact by e-mail the chairperson of the Quality Assurance and Regulatory Affairs Committee (also known as QARAC) with questions for non-medical related issues. For Pall Medical issues, contact the chairperson of the Medical Regulatory Affairs and Quality Assurance committee.

Certifying Product Quality

Achieving the highest level of product quality requires Pall employees to focus on continuous improvement of work activities. This includes enhancing the value of our products to customers through new and improved technology; reducing errors and defects/waste; increasing productivity; and improving our responsiveness to customers. The integrity and quality of our products is of the utmost importance. Our major manufacturing facilities around the world have adopted, and have subsequently been certified in conformance with, relevant quality standards (e.g. ISO 9001, ISO9000:2000 etc.). Employees must refrain from any act or lack of action that could cause the Company to deliver products that do not conform to applicable laws, regulations, specifications, test procedures, or performance requirements.

In addition Pall employees must not:

- falsify, alter, or distort inspection or test documentation;
- improperly or erroneously record inspection or test results;
- falsely certify or state that required inspections or tests have been performed;
- falsely certify or state that required inspection or test documents are available;
- mislead any customer's quality control representative;
- use any sub-standard parts, or make any unauthorized component substitutions in the manufacturing process.

Q: The fabrication process I routinely perform on product "A" requires the same two inspection steps on each batch. These dual inspections appear to be a waste of time and money. Can I eliminate one of the inspection steps if my experience tells me that the fabrication specifications have been satisfied?

A: No. Quality assurance procedures rely on the fact that specific inspection steps have been taken to ensure the performance of the product. If you have evidence that you are incurring zero defects, ask your supervisor to contact your Company's Quality Assurance representative and request a change to the inspection requirements. Never take action on your own that deviates from any aspect of the manufacturing processes. Our product integrity depends on compliance with strict manufacturing procedures.

VI. Record Keeping

Business Records

Pall's business and financial records and documents, including all electronic and computer generated information, must always be honestly and accurately prepared. They are of critical importance to meeting our financial, legal, and management obligations.

All reports, bills, invoices, employee service records, expense reports, measurement and performance records and any other business data, should be prepared with care and honesty. Payments made by or on behalf of Pall must be for the purpose described in the books and supporting documents. No undisclosed or unrecorded corporate funds or assets may be established for any purpose.

Records containing personal data of customers and employees are confidential. They are to be carefully safeguarded and kept current, relevant, and accurate. They should be accessed only for valid business reasons and disclosed only to authorized Company personnel having a "need to know," or pursuant to a lawful process in accordance with Pall's policy and procedures governing disclosure. Questions regarding disclosure of Pall records should be referred to your Local Compliance Officer, Pall's Chief Financial Officer or Pall's Corporate Secretary.

Employees must be aware of the regulatory retention guidelines for the types of records generated or maintained within their respective business units. Retention periods are based on legal, regulatory and business requirements of the host country where we are doing business. Certain documents, subject to court orders, legal proceedings, or host government investigations are to be retained until disposal is approved by the Corporate appointed attorney designated to deal with the issue, regardless of their age.

Please be reminded, we do not knowingly destroy or discard evidence. Any questions should be referred to your local records custodian or Local Compliance Officer.

Q: As a manager, I am required to review and approve my subordinate's expense reports. I am aware that people sometimes embellish entries on their expense reports. Do I have any latitude in permitting these entries to pass my approval and be reimbursed by the Company?

A: No, while it is difficult to catch every act of overstating expense report entries, as a manager with approval responsibility, you have an obligation to question those entries that appear to be improper. Fraudulently submitted expense reports are a form of theft and may cause Company financial records to be misstated. Any transactions that are not properly documented, or do not appear to be for legitimate business purposes, should be rejected.

Q: I have correspondence files that deal with customers. I am running out of room in my file cabinet. Can I destroy these files?

A: No, you must first consult the approved retention schedules for the records generated within your group. These schedules will tell you how long they need to be kept. Records must be maintained in accordance with these schedules and disposed of in accordance with applicable protocols for disposal.

Financial Reporting

Accurate and complete financial statement disclosure is so important that many countries and taxing authorities around the world have enacted laws that impose internal accounting controls and record-keeping requirements to ensure that timely, reliable and relevant information is disclosed regarding the activities of the Company in the host country. The purpose of these laws is to prevent fraudulent financial reporting. To that end companies are required to employ high quality standards for disclosure, accounting, and internal audit.

Pall, as a US publicly traded company, assumes an obligation of public trust and a commensurate level of accountability to the investing public. One of the most fundamental obligations of a public company is the full and accurate disclosure of "material" corporate information, including but not limited to financial results. This is made possible by the maintenance of a system of strong internal accounting controls in conformance with generally accepted international accounting principles (GAAP).

Further, in order to avoid any hint of fraudulent financial reporting, employees must not engage in any activities which undermine the integrity of Pall's financial information for any reason, including improper schemes to reach performance goals or satisfy perceived pressures to achieve otherwise valid Company objectives, such as market growth targets, budget commitments, or satisfying investor earnings per share expectations.

Violations of these laws can result in fines for the Company and imprisonment for individuals. Allegations or suspicions of fraudulent financial reporting should be referred to either your region's Group Controller, Pall's Chief Financial Officer, or the Corporate Compliance and Ethics Officer.

Transfer Pricing

Our cross-boarder transfer pricing policies are well established and consistent throughout the world. They are based on uniform principles of cost contributions to manufacture a product and are applied on an "arms length" principle. Questions regarding product transfer prices or local taxation should be referred to your region's Group Controller or Pall's Chief Financial Officer.

Labor and Material Charging

The integrity of a company's books and records is important in all business transactions. Labor and material charging records and other associated cost accumulation documents must be current, accurate, and complete. Falsification of any of these records is a serious breach of Pall's *Code of Conduct* and will not be tolerated. Clear and appropriate audit trails are important and must be maintained for all transactions so that we can properly document our costs of doing business and establish selling prices that reflect the true cost of producing the product or service we are providing to the customer.

Q: I'm working on a manufacturing work order and noticed that more material was charged to the project than was needed to complete the order. What should I do?

A: Notify your manager immediately and ask him to advise the appropriate person in Accounting of the excessive charge. Your corrective action options are to either transfer the excess material back to the stores area or locate the correct work order to charge the costs to. The integrity of our manufacturing costs is important for the profitable operation of Pall's business.

VII. Policy on Entertainment and Gifts

Everyone knows that deals are made while attending sporting events and over meals. It would be shortsighted of us to prohibit our employees from participating in social events that are intended to build and preserve strong business relationships. Although there are some definite rules that we expect everyone to follow, Pall's policy on entertainment and gifts relies heavily on what is reasonable and customary, or required, in particular

markets or industries and, on good common sense and sound judgment. A good test as to whether a gift or entertainment is acceptable to either give or to receive, is if public knowledge of the situation would embarrass you or the Company.

To that end, we will comply with all national and international laws dealing with gifts and entertainment and with the policies of those with whom we do business. Many of our customers have very specific policies on entertainment. We have an obligation to know what they are and to respect them at all times.

Pall's policy, simply stated is that we are never to expect or encourage gifts or other benefits, never solicit them, or use them as a condition of business. The Company prohibits an employee from offering, soliciting, giving, or receiving any form of bribe or kickback. There are serious penalties, including criminal sanctions, for this conduct.

Pall Corporation recognizes that it is common practice for suppliers to send gifts to their customers and or sponsor entertainment events, particularly during the holiday season. Our preference is to discourage this practice as unnecessary. Supplier gifts, if offered and accepted, should not exceed a nominal value. No gift, no matter how insignificant may ever be accepted if offered with the expectation of influencing an employee's judgement.

Further no employee of Pall Corporation anywhere in the world may solicit or accept personally, or on behalf of a relative or friend, money, gratuities, negotiable instruments, financial interests, personal services, facilities, or "other benefits" from any organization or individual doing or seeking to do business with the Company.

"Other Benefits," for this purpose, are defined as extended hospitality at a resort, personal loans, preferred investment opportunities, special price concessions, discounts, special terms, or free services, which personally benefit an employee.

For the reasons stated above, entertainment by a Pall employee, or being entertained by a representative of an organization doing or seeking to do business with Pall, to be acceptable, should constitute an event that can be categorized as appropriate, reasonable, infrequent, and subject to reciprocity.

If you need help determining whether entertainment or gifts are acceptable either to give or to receive, please consult your manager or your Local Compliance Officer.

Q: Can I accept gifts and/or invitations to sporting events from suppliers?

A: Yes, as long as your participation is not a condition of business and it is of nominal value. To avoid the potential for a conflict of interest, it should not take place during a time when you are negotiating a purchase or evaluating a bid that involves that vendor.

Q: I organize business meetings. A hotel I often book rooms at has offered my guest and me a free weekend for my personal use. Can I accept it?

A: No. Acceptance of the offer could appear to be payment for your choice of the hotel for business meetings.

VIII. Protecting Pall's Confidential Information

What Is Considered Confidential?

Pall considers confidential, information, whether or not in written form, which has not been made available to the public, and relates to the Company's products, processes, or business results, including but not limited to information about research and development, engineering, manufacturing, purchasing, and facilities. It also includes marketing or sales plans and results, customer information, Company financial statements and projections, and policies and procedures. We have adopted a very broad definition of what we consider to be confidential and rely on you to protect all of our confidential information at all times, and by all means.

As an employee of Pall you may create or be trusted with Company confidential information. It must never be disclosed outside of Pall without permission and must be accompanied by a signed nondisclosure agreement. Use of Company information by an employee for personal gain or for the gain of relatives or friends is a misuse of Company property. Even if the Company does not suffer an immediate measurable monetary loss, it can be injured in other ways -- for example, loss of competitive advantage or reputation.

Because the value of such information is easily lost through disclosure, employees with access to confidential information must adhere to the instructions found in Pall's *Policy, Procedures, and Forms for the Protection of Confidential Information* for the appropriate legends to be used when distributing Pall information.

It is also the Company's policy to respect the intellectual property, including trade secrets, patents, and copyrights, of others, including competitors. In compliance with the international standards on the safekeeping of Proprietary Information, no business information belonging to others will be retained or used by Pall without written permission. Such information, if obtained by a Pall employee, by any means, must be turned over to Pall's General Counsel who will take appropriate action.

Q: I would like to purchase a competitor's product and send it to our laboratory for evaluation. My objective would be to determine if there is any performance difference between our similar products. Is there any problem with this?

A: No, but such a question could prove difficult to answer. In general, information that is readily available in the marketplace is not considered confidential and may be used for competitive purposes. But this is not always true. For example, if written material is copyrighted, you may not duplicate it. If a product is patented, you may not infringe that patent or manufacturing know-how. Before making any public statement about a competitor's product, be sure you know the rules.

Consult our policy statement titled “*Mission, Vision, and Values Statements for R&D*” or, contact your Local Compliance Officer for guidance. If the results of the evaluation are intended for publication or any competitive purpose, consult our policy statement titled “*Guidelines for Competitive Comparisons*”.

Copyrighted Data

Most published information, including data found on the Internet, has copyright protection assigned to it by the owner. Unauthorized copying of copyrighted material, whether in paper or electronic form such as books, magazines, data from websites, and journals, without permission from the copyright owner is an infringement of the proprietary rights of the author/owner. Pall’s policy prohibits its employees and its agents from infringing the copyrights of third parties. This includes, but is not limited to, that portion of the material that has been photocopied/downloaded/scanned, and or the result of an electronic search. Questions regarding this policy should be brought to the attention of your Local Compliance Officer.

Providing Information to the Media and others

While we embrace and endorse the international disclosure guidelines of the OECD, all employees are reminded that it is against Company policy to provide information to the media, security analysts, researchers and others outside the Company unless it has been publicly disclosed in official Company documents. Those making unauthorized disclosure of confidential information violate Company policy and risk the consequences of U.S. security law violations. Unless you are certain that the information is already in the public domain, do not provide it.

To that end, our Annual Report will disclose the following information:

- The financial and operating results of the Company;
- The Company’s business objectives;
- Members of the board of directors and names of key executives;
- Material foreseeable risk factors as they relate to our business operations;

It is important that all information disclosed outside of the Company be consistent, accurate and timely. If you are not specifically authorized by the Chief Executive Officer or the President of Pall to release the requested information, do not provide it. You may provide copies of our Annual Report to those seeking information on the Company or refer to Pall’s *Global Policy on Dealing with Requests from the Media*. Questions or those seeking guidance should contact Pall's Communications Officer.

Removal of Company Documents

Upon accepting employment with the Company, you were asked to sign an employee agreement. Among many items, Pall's *Agreement* addresses the unauthorized disclosure of confidential information, regardless of whether it belongs to Pall, a customer, or a supplier, either during or after your employment. Your employment with Pall assumes an obligation to maintain confidentiality, even after you leave our employ. Please be reminded that no one is permitted to remove or make copies of any Company records, reports, or documents without prior management approval. Further, unauthorized disclosure of non-public Pall information could lead to termination, as well as appropriate legal action.

Q: I recently joined the Company as a marketing manager and I have considerable correspondence in my possession from my previous employer regarding products and pricing on products. Can I share this data with Pall's salespeople?

A: No, whether or not this data is marked as "confidential" or "proprietary," it cannot be used by Pall and should not be brought onto Company premises. You should return these files to their rightful owner.

Insider Trading

Many of you own Pall stock through either the purchase of shares on the open market or by exercising a stock option. With that privilege, comes substantial responsibility to be aware of and comply with US securities laws. These laws essentially prohibit an employee from using confidential non-public information obtained from or through the Company to trade in the securities of Pall Corporation or any other public corporation. The Insider Trading and Securities Fraud Enforcement Act (ITSFEA), the Securities and Exchange Commission (SEC) regulations and Company policy, prohibit any employee from providing tips to others and from using inside information for personal financial gain. Insider information is defined as: non-public information that could reasonably affect an investor's investment decision about buying, selling, or holding a security such as:

- expansion plans;
- major management changes;
- dividend rate or policy changes;
- projections of future earnings or losses;
- actual earnings prior to release;
- proposed mergers or acquisitions;
- significant regulatory decisions affecting the Company; and
- major new projects or contracts.

Employees are also cautioned about the potential consequence of anonymous posting to Internet message boards and or chat rooms. We strongly recommend that if you feel a

need to express your opinion about any publicly traded company that you identify yourself when making the posting. Comments that are made with the intent to raise or lower the value of a company's stock price could lead to allegations of US Securities law violations. If you have a question or concern regarding Pall, we encourage you to address it to the appropriate person within the Company. Also be advised that posting confidential information about Pall (see also section on Protecting Pall's Confidential Information) is a violation of Company policy.

All employees should be especially careful not to pass “inside information” on to anyone, including family or friends.

- Q: If I hear from another Pall employee that we are considering acquiring a company, may I buy stock in either Pall or the target company before it is announced?
- A: No, as a Pall employee such a transaction would be considered trading on the basis of information (insider trading) that has not been released to the public. Under U.S. Securities law, if such information were determined to be “inside information,” such a transaction would be illegal.
- Q: I am a secretary for one of the Company’s executives. I told my husband about a conversation I overheard outside my boss’s office about this past quarter’s earnings. The news is quite good. He has told our neighbor and they are considering a joint investment in the Company’s stock. Is this a problem?
- A: Yes. Sales and earnings results are extremely confidential until they have been released to the public through a news release. Further, your job could be in jeopardy for relating this information to your husband. Now that he has told your neighbor and, if, based on this “inside information”, they invest in Pall stock and benefit financially, they could also be charged with insider trading. You and your husband could be charged with “tipping”. Such transactions are illegal and could subject the parties involved to serious criminal charges and civil liability.

IX. Company Resources: Property and Time

Misuse Of Company Property, Records and Funds

As a Pall employee, you are expected to protect and preserve the Company’s property and assets. Preventing the loss, damage, misuse, or theft of Pall Corporation property, records, and funds is a matter of personal responsibility for all Pall employees. Company property is to be used for conducting business and must not be used personally, sold, or given away without proper authorization. Company procedures for dispersing, receiving, and reporting the use of funds are designed to protect the employee as well as safeguarding the Company’s assets and must be adhered to. Company resources include

your time at work, materials, supplies, equipment, information, electronic mail, and computer systems. These resources are to be used to fulfill Company goals and objectives.

During the workday, employees are permitted to perform non-routine personal tasks with their supervisor's approval. Routine personal use of Company resources is not permitted. Examples of prohibited personal uses include, but are not limited, to the following:

- calling or faxing non-business related parties long-distance;
- general photocopying of documents for personal use without permission;
- bringing office supplies home for personal use;
- using Company tools, equipment, vehicles, or other assets for personal use without permission;
- using the Company e-mail, Internet, or other commercial services provided to you by Pall for personal use without approval.

Q: This weekend I am doing some repair work on my home. Can I bring home and use some of the Company's tools?

A: No, we do not allow any equipment to be removed from Company property to be used for personal purposes as it is very difficult to hold the Company harmless if someone is injured as a result of its non-business use. The only exception to this is Company owned cars, computers, and cell phones. Equipment typically found in a Maintenance Shop requires some expertise to operate safely. If damage or loss of the equipment occurs, it may be financially impractical for the employee to reimburse the Company or replace the equipment.

Q: My sister lives in another town a considerable distance from me and I try to keep in touch with her once a week by calling her. Is it permissible to use the Company telephone lines?

A: No, routine use of Company resources for personal purposes is prohibited. Assuming these calls are being made during normal working hours, you are also using valuable time that should be directed to your Pall duties and responsibilities.

Computer Systems

Computer systems are essential for the daily operation of all Pall Companies. Accordingly, it is imperative that the hardware, software and data, accessed or processed using computers, and stored on them, are adequately safeguarded and used only for Company purposes.

In addition, all documentation relating to the licensing of software and its use must be accurately maintained, and in a manner capable of verification. No unauthorized copying, borrowing, publication or use of copyrighted software is permitted. Pall employees are prohibited from creating electronic databases using third party copyrighted material

found on the internet or the transmission of digital information from one site to another via "Metatags," "Framing" or "Deep Links".

The Internet can be an effective business tool as long as it is used in accordance with policies we have established. Only those employees with a valid business reason may access the Internet from within our Company network. For specific guidance in the use of Pall's computer systems, please refer to Pall's *PC and Networking Policy Manual*, *Electronic Mail Policy* or Pall's *Internet Usage and Security Policy*, all of which can be found on your local Lotus Notes database.

Software, e-mail, and voice mail are Corporate resources that are licensed and should be used for authorized business purposes only. Because these items are Company assets, the Company reserves the right to review and search, without notice, any information stored in these systems. Employees do not have an expectation of privacy with respect to their use of these assets.

Q: The Company has provided me and some of my staff with computers and a limited amount of specialized engineering and scientific software. Unfortunately, budget restrictions have precluded my entire staff from being comparably equipped. We have a major project due for a customer. Would it be permissible to copy some of the specialized software needed for this project and then pay the licensing fees when budget restrictions are lifted?

A: No. This could be considered a copyright infringement, for which the penalties can be substantial. This is an example of attempting to solve a short-term problem without considering the long-term consequences. These could include embarrassing publicity, the withdrawal of our right to use the software and substantial penalties.

X. Conflicts Of Interest

A conflict of interest exists when a personal interest or activity interferes, or appears to interfere, with the duties and responsibilities you, as an employee, owe to the Company. An employee's interests conflict with those of our Company when the employee profits, or has an opportunity to profit, directly or indirectly, through the misuse of a Company position.

You are expected to devote your maximum ability to Pall's interests while in the employ of the Company. Employment outside of Pall is permissible subject to any contractual agreement to the contrary. Such outside employment must not interfere with your job performance at the Company, including the availability to travel. Employees are prohibited from any affiliation with a competitor, or from performing any work that would reflect adversely on the integrity of Pall.

Everybody knows that it is wrong to take Company property or sell Company information, or accept for personal gain, rebates, fees, or commissions from suppliers or others doing or seeking to do business with us. However, some conflicts of interest may be subtler. All employees need to be particularly alert in order to avoid, even the appearance of a conflict of interest.

Some situations in which a conflict of interest may arise, and therefore must be avoided, are as follows:

- allowing any outside enterprise, relationship or activity to affect, or influence your decisions on behalf of the Company;
- accepting any employment or promise of future employment (including serving as a director, officer, or consultant) with a company or individual that competes with, or which does or seeks to do business with the Company;
- placing Company business with any family member (directly related or related by marriage) or with any enterprise in which you or a family member has a significant financial interest;
- acting for anyone other than Pall in any transaction with the Company (e.g. helping someone to sell products or services to the Company);
- misusing any confidential or proprietary information of the Company or supplier for personal financial gain;
- acceptance of hospitality or entertainment that exceeds a nominal value;
- having a significant financial interest (greater than 1% of a company's net worth, or greater than 10% of your base income) in a company doing business with, or competing with Pall; or
- favoritism in any way in hiring practices, including those having a direct reporting relationship with family and friends.

Q: Do the conflict of interest policies apply to business transactions with my distant relatives such as cousins, in-laws, or friends?

A: Yes, if the relationship is such that it could influence your objectivity or create the appearance of impropriety, you should avoid participating in any business transaction with these parties.

Q: I am reviewing three proposals for some new office equipment. One of the suppliers, with whom I have done business before, has invited me to a golf tournament his company is sponsoring. Would it be a conflict of interest for me to accept?

A: Possibly, as you are currently reviewing a proposal from the supplier. Accepting hospitality or entertainment from the supplier could certainly appear to be a conflict of interest. Before accepting, you should review the situation with your manager or your Local Compliance Officer. Together, you should consider issues such as: the value of the entertainment invitation; the size of the pending proposal; whether you are the sole decision-maker on the proposal; and whether public

disclosure of your acceptance of the invitation would embarrass you or the Company.

If after considering these issues you attend the event, you should of course refrain from discussing any pending transactions between the Company and the supplier. Such discussions could give the appearance to others that your invitation to the event was an attempt to influence your decision on the supplier's proposal.

XI. Political Activities

Pall has always endeavored to transact business in accordance with both the laws of the United States and the laws of every country, in which the Company does or seeks to do business. As a company, we will not contribute to political parties, candidates, or public officials except as permitted by law. Contributions made by individual employees or agents will not be reimbursed either directly or indirectly. Pall Corporation prohibits the unauthorized use of corporate funds, assets, resources, or facilities for political purposes in the U.S. and abroad.

Employees who consider running for public office must represent themselves as individual citizens and may not represent the Company in any way while carrying out public duties. The Company will take no action with respect to employees as officeholders that may be construed as an attempt to influence them in their exercise of duties as public servants. Employees who hold public office must not participate in their capacity as public officials in any decisions that affect Pall Corporation.

Employees who accept public office are reminded of the Company policy regarding "conflicts of interest". Employees shall inform the Corporate Secretary as soon as possible when considering running for or accepting a public position. When an employee informs the Company that he or she is considering a public office position, the Corporate Secretary will review the matter to determine if a conflict of interest may exist. Where an apparent conflict exists, the Corporate Secretary will inform the employee, in writing, of any action required under the circumstance to avoid the conflict. If, while serving in public office, the employee assumes a new public position, the duties of the present position change fundamentally, or a potential conflict of interest arises with the employee's duties as a Pall employee, the employee must notify the Corporate Secretary immediately. Employees who hold public office must represent themselves as individual citizens and may not represent the Company in any way while carrying out their public duties.

Q: I do volunteer work for a local public official. May I ask one of our secretaries to type some documents and make copies on the Company copy machine?

A: No, the secretarial service, which the Company has provided, should only be used for Company business. You are not permitted to use Company resources for personal or political purposes.

Q: My boss asked me to make a \$500 payment to a local public official whom he believes will help the Company obtain additional government business. He has told me that the Company will reimburse me when I put the payment on my expense report and classify it as T&E. Is this permissible?

A: No, there are several problems with this proposal. It may represent an illegal campaign contribution, or it could be considered a bribe. Additionally your manager has asked you to falsify Company records (expense report) and submit a fraudulent request for reimbursement of expenses presumed to be for Company purposes. This issue should be brought to the attention of the Corporate Secretary or Pall's Compliance and Ethics Officer immediately as this is possibly a serious breach of Company policy and the law.

XII. Maintaining a Safe Workplace

Pall Corporation is committed to providing a safe and healthful working environment. The Company makes every effort to develop operations, procedures, technologies, and programs conducive to such an environment, as well as to comply with relevant national and local occupational health and safety laws.

Pall Corporation's policy is aimed at preventing the exposure of employees, customers, and other visitors to our facilities to health or safety risks. To accomplish this objective, all employees are expected to work diligently to maintain safe and healthful working conditions and to adhere to proper operating practices and procedures designed to prevent injuries and illnesses.

The responsibilities of all Pall personnel in this regard include:

- exercising maximum care and awareness at all times to prevent accidents and injuries;
- reporting to management and seeking first aid for all injuries, regardless of how minor;
- reporting unsafe conditions, equipment, or practices to supervisory personnel;
- using safety or personal protective equipment whenever and wherever needed;
- notifying their supervisors, before the beginning of the workday, of any impairment or medication they are taking that may cause drowsiness or other side effects that could lead them to injure themselves or their co-workers

Failure to follow the above policy will result in disciplinary action.

Q: What should I do if I see a co-worker doing something that appears to be against Company policy, such as performing a task in an unsafe manner?

A: We do not advocate creating an environment of confrontation with fellow employees but if you believe a violation of Company policy has occurred, say

something to him/her immediately. Many issues of noncompliance are unintentional and the result of a misunderstanding or a lack of knowledge. If the situation persists or you are not comfortable raising the issue with the co-worker, notify your manager. Infractions of Company policies are serious and need to be corrected in a timely manner. Intentional violations will lead to disciplinary actions.

XIII. Preserving the Environment

We believe that sound environmental management is both a business responsibility and an opportunity. Pall Corporation's business is solving complex contamination problems. Our proprietary filter media are used to remove contaminants from liquids and gases in a very broad range of critical applications. Increasing emphasis on protecting the environment has led others to rely on our expertise.

Pall Corporation is also committed to providing effective environmental programs and controls at all of our facilities. We maintain an internal control and audit program to manage our activities and take a precautionary approach to preventing environmental accidents. To this end we encourage all employees to operate as environmentally responsible citizens by acting as soon as possible and in a proactive way to avoid serious, irreversible environmental damages.

Please consult the Company's *Environmental Policy* statement, or contact the Company's Environmental Coordinator or the Corporate Environmental Manager with questions, if any.

Q: A fifty-five gallon drum of petroleum located outside of the building was knocked over and is spilling into a storm drain. What should I do?

A: First, notify the individual within your Company that has been designated as a spill coordinator, they will make arrangements to mitigate the contamination. If you have been trained in spill response and can do so without exposing yourself to unnecessary risk, pick the drum up. The Company's Environmental Coordinator will notify the Corporate Safety and Environmental manager. They will notify the appropriate regulatory authorities.

XIV. Doing Business Internationally

Pall does business around the world. We import products and raw materials from abroad and ship our products to both domestic and foreign customers. It is Pall's policy to comply with all United States laws, as well as foreign laws and regulations that apply in the countries and localities in which we do business. These laws can be quite complex

and confusing. When questions arise concerning the application of these laws, contact your Local Compliance Officer, the Compliance Officer - Asia or Pall's General Counsel for guidance.

Anti-Corruption and Bribery

Corruption is no longer recognized as *business as usual*. Thirty-four countries, including the world's biggest economies have adopted common rules to punish companies and individuals that engage in bribery transactions. The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions has recognized that it is a crime to directly or indirectly offer, promise, or give a bribe to a foreign public official in order to obtain or retain international business deals. At one time such payments to government officials were considered deductible for tax purposes. That is no longer the case.

Pall Corporation, as a multinational corporation operating extensively in the international marketplace and with many governments and government agencies around the world has always endorsed and honored this anti-corruption philosophy. Our long-standing policy on this subject is as follows:

- we will not offer, nor give in to demands, to pay public officials or the employees of business partners any portion of a contract payment;
- we will not use subcontractors, purchase orders or consulting agreements as a means of channeling payments to public officials;
- we will ensure that remuneration for agents is appropriate and for legitimate services;
- no false, or artificial entries are to be made in the books and records of the Corporation;
- no undisclosed or unrecorded Corporate funds or assets shall be established for any purpose;
- no payments are to be made by or on behalf of the Corporation for any purpose other than that described by the supporting documents and records maintained by the Corporation.

Further, we will endeavor to raise employee awareness of and insist on compliance with Company policies against bribery and extortion through the dissemination of this policy and training. All employees should be aware of the anti-bribery laws in the countries that they visit on behalf of Pall, some of which are as follows:

- **United States** – Foreign Corrupt Practices Act;
- **United Kingdom** – Prevention of Corruption Act;
- **Canada** – Corruption of Foreign Officials Act;
- **Japan** – Unfair Competition Prevention Law;
- **Korea** – The Act of Preventing Bribery of Foreign Public Officials;
- **Australia** – Criminal Code Act (as amended);

- **Peoples Republic of China** - The Provisional Regulations on the Prohibition of Commercial Bribery;
- **India** - Prevention of Corruption Act, 1988;
- **Indonesia** - Law No. 31 of 1999 on the Eradication of the Criminal Act of Corruption as amended by Law No. 20 of 2001 (“Anti-Corruption Law”), and Law No. 11 of 1980 on the Criminal Act of Bribery (“Anti-Bribery Law”);
- **Malaysia** - Anti-Corruption Act 1997;
- **Singapore** - Prevention of Corruption Act (Chapter 241); and
- **Taiwan** - Criminal Code and Statute of Punishment of Corruption.

All international bribery laws impose criminal penalties and in some cases confiscation of assets. For questions or guidance on this subject, contact Pall’s General Counsel.

Q: We use an agent to assist us in making sales in the Middle East. He is paid a substantial commission on the business he obtains for us. I am concerned that some of this money is being used to bribe foreign officials. Should I be concerned?

A: Yes, the Company is subject to prosecution for the actions of its employees and agents. This agent should have a representation agreement with the Company. Such an agreement must include a provision that the individual is aware of and will comply with the anti-bribery policies of the Company and the country where the business transaction takes place, including the U.S. FCPA. If you have any reason to believe that bribery may be occurring, contact your senior manager or Pall’s General Counsel immediately. Otherwise, you and the Company may be at serious risk.

Q: In certain countries, it is necessary to make small payments to clerical government employees in order to get paperwork processed in a reasonable time. Is this legal?

A: Possibly. The first thing you should do is consult the office of Pall's General Counsel to determine if the payment is permissible under the U.S. FCPA and whether the anti-bribery laws in the host country prohibit such payments. Under U.S. law, small payments such as this may not be considered a bribe, but a “facilitating payment”. However, in some countries, Singapore for example, even an attempt at such a payment could result in severe penalties. Do not assume that the payment is legal. Obtain legal advice and review the situation with your Local Compliance Officer first.

Trade and Foreign Boycotts

American corporations, and their subsidiaries, are prohibited by law (Anti-boycott Act) from participating in or agreeing to participate in unsanctioned boycotts imposed by a foreign country (or countries) upon a country, or a business organized under the laws of the target country, that has friendly relations with the U.S. government.

This prohibition includes furnishing information (public or otherwise) for boycott purposes. Further, furnishing information with respect to race, religion, sex, for discriminatory purposes is also prohibited. Likewise, entering into contracts and letters of credit containing boycott-related conditions is prohibited. Any requests for such information must be reported to Pall's General Counsel immediately. Under the law, the Company has an obligation to report such requests to the appropriate U.S. government agency.

Export Control and Embargo Laws

Not only must a Pall foreign subsidiary comply with the national export laws where they are registered and do business, but they must also be aware of a comply with U.S. law when exporting or re-exporting products of U.S. technology. The item to be exported and its destination are the two most important factors in determining whether an export will be permitted under U.S. law (Export Administration Act). A company can also be held liable for a "deemed export," which could occur when a foreign national, whether or not they work for a Pall Company, visits a U.S. facility and information or technology is exchanged, or made available to them (including subsequent e-mail).

For specific answers to questions regarding exports please contact either the Company's export liaison or Pall's General Counsel.

Import laws

With few exceptions, all countries in which we do business have laws restricting the import of some commodities and requiring duties or taxes to be paid on others based on the proper classification and valuation of the imported items. In addition to financial duties levied on the imported products, there may be specific record retention requirements that must be observed and complied with. If a government Customs official asks you a question about an import, answer the question fully or refer the official to someone who can. The potential penalties for "false statements" are severe. Specific compliance questions should be referred to your locally designated import compliance liaison.

XV. Possible Consequence of Violating National Laws

Consent Decrees -- Government Commitments

From time to time, every company faces the harsh reality of an allegation of misconduct, or an allegation that the company inadvertently violated a law or regulation. Many of these allegations are settled without the debilitating experience of litigation. When they are with a government entity, these settlements often include an agreement on the part of a company to implement policies and procedures to ensure such a violation does not occur in the future. In order to avoid the cost and uncertainty of litigation the Company has, from time to time, entered into consent decrees or settlements with various government bodies. These agreements obligate the Company and all its employees to

specific performance requirements. Further, it is the obligation of all management personnel to be aware of these agreements and to ensure that our promises of compliance are kept and not abrogated by some act or omission.

When the Company enters into a consent decree, appropriate members of management will be so notified by the Corporate Secretary. Any questions concerning compliance requirements with such agreements should be referred to the Corporate Secretary.

XV. Employee Relations and Welfare

We accept our responsibility to contribute to the promotion of and respect for the principles of international human rights and sustainable development.

At all of our facilities around the world, we provide equal employment opportunities to all qualified employees and applicants without regard to race, color, religion, sex, national origin, or age. Underscoring this policy is our strong concern for our employees' dignity and well being and our commitment to provide for a safe, productive and professional work environment. This policy and practice applies to all terms and conditions of employment, including but not limited to: hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training.

What we expect of ourselves and our fellow multinational companies, operating in the international marketplace; is good corporate citizenship and leadership by example in the promotion of human rights and the fundamental principles and rights at work. To that end, and within the framework of applicable national and international law, we subscribe to the following policy:

- we endorse the abolition of child labor;
- we endorse the elimination of forced or compulsory labor;
- we will cooperate with those government policies that promote greater equality of employment opportunity;
- we will observe standards of employment and industrial relations not less favorable than those observed by comparable employers in the host country;
- we will take adequate steps to ensure the occupational health and safety of our employees;
- to the greatest extent practicable, we will employ local personnel and provide them with training with the view of improving their skills and;
- where a change in our operations appears to be warranted, in particular in the case of closure, layoffs or dismissals, we will provide reasonable notice of such changes to our employees and the appropriate government agencies so as to mitigate adverse effects;

If at any time you have questions regarding the employee welfare policies described above, contact your manager or the Corporate Director of Human Resources for guidance or an explanation.

Acknowledgment

To: Local Compliance Officer:

A copy of the Pall *Code of Business Conduct* was given to me with this letter.

By signing my name below I am acknowledging my responsibility to read it and raise any questions I may have with my manager, my Local Compliance Officer or the Compliance Officer - Asia.

I am aware of the policies communicated in this *Code of Business Conduct*, their implications and the possible consequences of my failure to comply with them.

Further, I understand and accept that compliance with Pall's *Code of Business Conduct* is a condition of employment.

Signature

Date

Please Print Name

Pall Corporation Ethics Committee

Corporate Compliance and Ethics Officer	Mary Ann Bartlett
Financial	Lisa McDermott
Legal	Mary Ann Bartlett
Human Resources	Steve Haas
Communications	Patricia Iannucci
European Compliance	Christina Munslow
Asia Compliance	Natalie Coombs
Western Hemisphere Compliance	Sandra Marino

Pall Asia Compliance Committee

Compliance Officer - Asia	Natalie Coombs
Australia	Mehmet Ozturk
People's Republic of China	Rongguang Qi
Hong Kong	Katherine Cheung
India	TV Narayan
Indonesia	Yanuar Nur Alam
Japan	Eiichi Onose
Korea	Hyung Sik Moon/Jae Hwan Cho
Malaysia	Stephanie Chung
New Zealand	Les Brown / Robyn May
Philippines	Melissa de la Cruz
Singapore	Choy Ling Kwok
Taiwan	Shu-ru Chen
Thailand	John Westbrook

Directory of Contacts Referred to in:***Pall's Global Code of Business Conduct***

Department	Name	Telephone
Business Information Center	Mary Wassum	516-801-9614
Chief Financial Officer	Lisa McDermott	516-801-9975
Corporate Communications	Pat Iannucci	516-801-9848
Corporate Compliance and Ethics Officer	Mary Ann Bartlett	516-801-9811
Corporate Secretary	Mary Ann Bartlett	516-801-9811
European Compliance	Christina Munslow	44-23-92-30303
Compliance Officer – Asia	Natalie Coombs	61 2 9424 3039
General Counsel	Mary Ann Bartlett	516-801-9811
Health Safety and Environmental Affairs	Farsad Fotouhi	734-913-6130
Intellectual Property and Copyright Infringement	Michael Forzano	516-801-9520
Internal Audit	Jon Meyer	516-801-9685
Western Hemisphere Compliance	Sandra Marino	516-801-9549

OECD Background and Membership

The Organization for Economic Cooperation and Development is the international organization of the industrialized, market-economy countries. At OECD, representatives from member countries meet to exchange information and harmonize policy with the view to maximizing economic growth within member countries and assisting non-member countries develop more rapidly.

The Organization was originally set up as the Organization for European Economic Cooperation (OEEC) in 1948 to administer Marshal Plan funding on the European side. In 1960, the Marshal Plan had completed its task and member countries agreed to bring in the United States and Canada to form an organization that would coordinate policy among the Western industrialized countries. The new organization was named the “*Organization for Economic Cooperation and Development*”. Presently the membership consists of the following countries:

- Australia
- Austria
- Belgium
- Canada
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Japan
- Korea
- Luxembourg
- Mexico
- Netherlands
- New Zealand
- Norway
- Poland
- Portugal
- Spain
- Sweden
- Switzerland
- Turkey
- United Kingdom
- United States

As guidance for developing our *International Code of Conduct* we used the OECD Guidelines for Multinational Enterprises as a reference. Agreement for principles embodied in these Guidelines was reached at the June 2000 annual Counsel meeting in Paris and followed more than a year of negotiations and discussions involving government officials, representatives of business, labor, environmental, and civil society organizations. These international guidelines include policies on:

- Disclosure
- Employment and Industrial Relations
- Environment
- Combating Bribery
- Competition
- Consumer Interests
- Science and Technology
- Taxation

Pall Corporation has had a formal Code of Conduct in place for approximately ten years. This update to our *Code* incorporates many of the OECD adopted principles and in some areas, goes beyond them. This update to our *Code* demonstrates our firm commitment to “good corporate citizenship”, where ever we do business.

ALERTLINE NOTICE

Committed to Integrity

Committed to Integrity

If you have a concern about any illegal or unethical conduct at work, you can report it in one of the following ways:

1. **BY CONTACTING YOUR IMMEDIATE SUPERVISOR OR MANAGER**
2. **BY CONTACTING YOUR LOCAL COMPLIANCE OFFICER**
3. **BY CONTACTING THE PALL ASIA COMPLIANCE OFFICER:**

NATALIE COOMBS

Natalie_Coombs@pall.com / Tel: + 61 2 9424 3039

4. **BY CONTACTING THE CORPORATE COMPLIANCE AND ETHICS OFFICER:**

MARY ANN BARTLETT – EAST HILLS, NEW YORK, USA

Mary_Ann_Bartlett@pall.com / Tel: + 516 801 9811

5. **BY CALLING THE PALL COMPLIANCE & ETHICS *AlertLine** HOTLINE**

If you feel uncomfortable consulting your supervisor or any of the corporate compliance contacts, call Pall's New Compliance & Ethics AlertLine Hotline:

To contact the AlertLine, please dial AT&T's free call number for the country you are calling from:

Australia: **1800 881 011**

China: **108 888 (Northern China)**
108 11 (Southern China)

Hong Kong: **800 96 1111**

Japan: **00 539 11 (KDD)**
00 655 511 (IDC)
00 441 1111 (JT)

India: **000 117 (or speed dial *001 from Mumbai office)**

Indonesia: **001 801 10**

Korea: **00 729 11 (Korea Telecom)**

00 369 11 (ONSE)
00 309 11 (Dacom)

Malaysia: **1800 80 011**

New Zealand: **000 911**

Philippines: **105 11**

Singapore: **800 011 1111**

Taiwan: **00 801 102 880**

Thailand: **1800 001 33**

Vietnam: **120 10 288**

When connected, dial the *Alertline* HOTLINE number: **800 932 5378**

The AlertLine Hotline is available 24 hours a day, every day, and is staffed by a third-party organization. Employees who call the Alert Line do not have to identify themselves. Your anonymity is strictly protected.

Pall prohibits retaliation or the threat of retaliation against any employee who asks a question or who honestly reports a concern.

** AlertLine is a trademark of Global Compliance Services.*