
Sensus Code of Ethics

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About the Code of Ethics

What is the Sensus Code of Ethics?

The Sensus Code of Ethics serves as the framework for how we, as Sensus People, conduct ourselves at work on a daily basis. Our Code of Ethics outlines the actions and behaviors expected from Sensus People so that all who interact with us can consistently rely on our honesty, integrity and fairness. We wish to promote the highest standards of ethical integrity both internally and when dealing with customers, suppliers, and others.

Why do we have a Code?

Sensus takes its obligation to promote an environment of accountability, honesty, and transparency very seriously. In an age where corporations can easily lose the community's trust, we want to assure our associates, customers, and suppliers that we maintain the highest degree of integrity in all that we do. The Code is our commitment to being a responsible, ethical organization.

Who Must Follow the Code?

The Code applies to everyone at Sensus, regardless of country or location. All directors, officers and employees of Sensus are expected to meet the standards of conduct required by the Code of Ethics.

The nature of Sensus' global operation means certain people work outside of the United States. Sensus People must follow the Code at all times, but must also be aware of the local laws that apply in the region where their business occurs. Local laws must always be followed, and in cases where the Code conflicts with the local law, the latter must prevail. If you are uncertain of the laws where a business activity occurs, please consult with the Sensus legal department.

Guidelines for Interpreting the Code

This Code of Ethics cannot describe every business practice or answer every business question. Sensus People are expected to rely on their own judgment to translate the values set forth in this Code from words to action. It may be that you find yourself in a situation where you are uncertain as to whether a specific course of action conflicts with the spirit or letter of the Code of Ethics. In such a case, useful factors to consider are:

- What do I know about the situation?
- What information is missing that would help me make an informed decision?
- What options do I have? Are there other options that I'm not considering?
- What does my manager or supervisor think?
- What is the impact, both short- and long-term, of the decision I'm about to make?

- Am I comfortable with my intended actions and would I have any problem explaining all of the details involved and the circumstances surrounding my intended actions to my supervisor or manager, Human Resources, Sensus Senior Management, the General Counsel or my family and friends?

We all share responsibility for the success and reputation of Sensus. We cannot avoid this responsibility my simply saying, “Everyone does it” or “No one will ever know” or “It doesn’t matter how it gets done, as long as it gets done.” Asking ourselves the right questions before we act will help us do the right thing.

If you need to speak with someone, your supervisor or manager can point you in the right direction, but if you’re uncomfortable addressing the situation with him or her, discuss the issue with the Director of Internal Audit and Compliance.

In the end we want to be proud of our accomplishments at Sensus, and, more importantly, we want to be proud of the actions we take to reach those accomplishments.

How to Report Code Violations

We are all responsible for maintaining the integrity of Sensus and ensuring that the Code of Ethics is always followed. You have an obligation to report honestly and in good faith any instance of Code violations, as well as any other infringement of company policy or incident of unethical behavior. Reporting in good faith means believing that the information you share is accurate.

As soon as practicable, you should report a violation in confidence to your direct supervisor. If you are unable to do so, or feel uncomfortable reporting the violation to him or her, you may address the issue in confidence with Human Resources, the Director of Internal Audit and Compliance, or the legal department. In cases of severe or egregious violations, you may contact the General Counsel of Sensus directly.

Alert line: Sensus also provides a confidential, 24-hour, toll-free Alert Line to report any instance of misconduct within the Company. You may call [866.776.6948](tel:866.776.6948) to anonymously report violations of the Code of Ethics, including fraud, theft, discrimination or harassment, inaccurate financial reporting, threats or violence, safety concerns, substance abuse, disregard of company policies, or any situation that threatens your safety or that of your coworkers, the Company, or its customers.

Investigations of Code Violations

Code investigations begin with the Director of Internal Audit and Compliance. An investigation team conducts an investigation and maintains discretion and confidentiality where possible. All Sensus People are expected to assist and cooperate openly and honestly in any such investigation.

Outcomes of Investigations

The investigation team is committed to investigating allegations of Code violations in a prompt manner. Unless the complaint was made in a strictly anonymous fashion, the committee will follow up with the person who made the complaint within one week of concluding the investigation.

Retaliation Not Tolerated

Sensus will not tolerate retaliation of any kind and will protect Sensus People who honestly and in good faith report a violation of the Code of Ethics, whether or not the report turns out to be an actual violation. Raising a Code concern in good faith or participating in an investigation shall not lead to any adverse or improper treatment, including harassment, discrimination, threats, demotion, or termination. If you believe someone has retaliated against you, discuss the situation with the Director of Internal Audit and Compliance, Human Resources, the legal department, or the Alert Line.

Sensus People who attempt to retaliate or otherwise act harshly toward individuals who report a potential Code violation are in breach of the Code themselves and will be subject to disciplinary action. Likewise, individuals who report violations that are knowingly false, misleading, or made in bad faith will also be subject to disciplinary action.

Consequences of Code Violations

Code Violations are treated very seriously. Disciplinary measures and corrective action will depend on the specific circumstances of the violation. Actions contrary to law, this Code of Ethics or other corporate policies will be grounds for disciplinary action, including suspension, termination and/or legal action. Failure to report improper behavior, knowingly making a false report, or refusing to cooperate with an investigation may also be grounds for disciplinary action.

Acknowledgment of Code

Each year, Sensus may require all Sensus People to sign an updated version of the Code of Ethics recognizing that he or she understands his or her obligations under the Code.

Working Environment

In addition to complying with all laws regulating employment practices, Sensus strives to provide an enjoyable, fair and respectful environment everywhere we conduct business with our people, customers, partners, and suppliers. Sensus expects its people to treat all other Sensus People, as well as third parties, with dignity and respect.

Respecting Diversity

Sensus is committed to providing an environment that is welcoming and open to its diverse and talented team of associates and fully complies with all laws regarding employing a diverse workforce. Sensus is committed to ensuring that its people are not discriminated against or harassed on the basis of race, color, religion, gender, gender identification, sexual orientation, national origin, disability, genetic information, or age.

If you believe you or a coworker has been improperly treated or discriminated against, it may be a Code violation and you should report the matter to the Director of Internal Audit and Compliance, the legal department, or the Alert Line. As with any complaint related to this Code of Ethics, Sensus will not tolerate retaliation against any person who reports an incident of discrimination.

Maintaining our integrity means establishing and supporting a respectful working environment. You are expected to treat your coworkers, customers, partners, and suppliers with respect, honesty, and dignity. Sexual harassment, in the form of unwelcome sexual advances, requests for sexual favors, relating sexual conduct to employment decisions, or visual, verbal or physical conduct of a sexual nature will not be condoned or tolerated among Sensus People.

Likewise, Sensus promotes a workplace free of any form of physical or verbal harassment, improper bullying or any behavior that creates an aggressive and unsafe workplace. Together, we have a duty to create and maintain a professional and courteous environment.

Commitment to a Safe and Environmentally Friendly Workplace

Providing a safe and environmentally conscious workplace is not only the law, Sensus believes it is the right thing to do.

Sensus People depend on you to maintain a safe workplace. We have a commitment to ourselves and each other to always follow all safety procedures and guidelines in our working duties. Sensus People must follow all safety laws and regulations at all times.

Alcohol, illegal drugs, and other impairing substances are never permitted to be used directly before or during work. You may not operate equipment or perform Sensus business while under the influence of any of these substances. Additionally, your coworkers rely on you to operate all equipment, tools, and machinery in a safe and responsible manner.

Sensus strives to prevent workplace violence by strictly prohibiting all weapons, including firearms, explosives, and anything else that could be perceived as a dangerous weapon. All weapons must be left at home, including any potentially dangerous objects that are not required in the scope of your job duties, subject to applicable local laws.

All of our actions should be performed in compliance with environmental laws and with as little negative impact on the environment as possible. Avoid waste and undue damage to the environment wherever possible. If you see a way a process or job can be performed in a more environmentally-friendly

manner, suggest it to your manager. Everything from manufacturing products to compiling financial reports should be done with environmental sustainability in mind. As a small example, think whether it is necessary to print an email.

Responsibilities to Sensus

Corporate Opportunities

As Sensus People, we have an obligation to use Sensus equipment and property only for the benefit of Sensus. Likewise, any business opportunity that presents itself within the scope of Sensus' business is for the benefit of Sensus and not for the benefit of any individual.

[*Example box*] You are asked as part of your job to search for new office space that the Company can purchase. You find a suitable property in the Company's price range that fits the criteria the Company seeks. Without telling anyone at Sensus, you personally make an offer to buy the property. Is this allowed? No. *You have violated the Sensus Code of Ethics and your fiduciary duty to the Company. The corporate opportunity must be reserved for the Company and you may not personally purchase the office space ahead of the Company.*]

Sensus Assets

Sensus assets, including land, equipment, computers, financial assets, employee time, intellectual property and confidential information may only be used for proper Sensus business, not for personal benefit.

Use of Company Time, Property, and other Equipment

Sensus People are expected to utilize their time at the Company and the equipment used in the course of their work in a professional, proper manner.

- **Employee Time:** Sensus People must devote all time at work to company business and must not conduct personal business during that time.
- **Physical Assets:** Sensus People must not use physical Sensus assets for personal gain, personal business, or side jobs.
- **Use of IT infrastructure:** The information technology equipment supplied to Sensus People must not be used for personal business or for illegal or unethical activities such as gambling, pornography, or anything else that might be deemed offensive.

[*Example Box*] Examples of Company Assets:

- Computers, laptops, and software

- Telephones, cell phones, and wireless communication devices
- Employees' time at work and their work product
- Company-issued vehicles, unless issued for personal and business use
- Company money
- Company products, including patented and trademarked material
- Confidential or proprietary information
- Photocopiers and fax machines

Incidental and occasional use of Company computers and telephones for personal use is permitted. Personal use should be minimal and not disruptive to fulfilling your job duties.

[Example Box] You are very creative and like to do freelance graphic design work on the weekends. A co-worker asks you to design a logo and stationary for her husband's start-up company – something you can do in roughly an hour using the software on your work computer. Are you allowed to do so? No. *You may not use Company assets, including the computer and your time at work, for an outside job.*

[Example Box] You decide to “borrow” Sensus funds, unbeknownst to anyone at Sensus, but pay or intend to pay it back. Should you do this? *No, this is theft and an improper use of Sensus assets, irrespective of any intent to pay it back.*

[Example Box] It's time to submit your expense report for the week and you took customers out to lunch on three occasions. Your manager knows you 'had a few lunches' that week but isn't aware of the particulars. You took your spouse out to lunch one day as well. Since your manager wouldn't notice the difference, you submit receipts for all four lunches on your expense report. Are you allowed to do so? *No. You have misused Sensus assets and stolen from the company.*

[Example Box] Your job duties required you to travel via plane to Orlando, FL, Wednesday through Friday. You decide to invite your spouse and children to join you on Friday for a weekend at the area theme parks. Is this permitted? *The Sensus Travel Policy allows you to combine personal and business travel only if there is no additional cost to the Company. In this case, if the return flight on Sunday is no more expensive than the return flight on Friday, you may book the Sunday flight and will receive reimbursement. You are personally responsible – and will not be reimbursed – for hotels, meals, and other personal expenses after your business ends on Friday afternoon. None of your family's expenses will be reimbursed.*

Intellectual Property and Proprietary Information

The Company's proprietary information and intellectual property is a valuable and unique asset. Safeguarding Sensus' trade secrets, trademarks, patents, and copyrights is the responsibility of all Sensus People. Before sharing or allowing the usage of Sensus proprietary information or intellectual property with individuals outside of the company, consult with the Sensus legal department. New inventions, systems, and other work product that you create in your job are the intellectual property of Sensus. To safeguard this work, it must be reviewed in a timely manner to establish our rights and verify that we're not infringing on the intellectual property rights of others.

Likewise, we must respect the valid intellectual property of our competitors, customers, and other outside individuals. This is not only the ethical thing to do, but it's the law. Stealing, copying, or any unauthorized use of another's intellectual property may lead to legal liability for both the employee and Sensus.

Any concerns regarding the proprietary information or intellectual property of Sensus, or Sensus' use of the intellectual property of others, should be addressed with Sensus Legal Counsel in a timely manner.

[Red Flag box] Be aware of coworkers who share or discuss Sensus trade secrets or proprietary information with customers or vendors, such as potential acquisitions, pricing models, or new products that have not yet been released.

[Red Flag box] Check with Sensus Legal Counsel before issuing a new product or service to evaluate intellectual property infringement concerns.

[Example Box] At a meeting with a supplier, they show you confidential technical plans for a new product they've designed and expect to bring to market next month. As an engineer for the company, you think you can use the supplier's technical plans to design the same product yourself and save the company money by not having to purchase it from the supplier. Should you do this? *No, you are stealing the supplier's intellectual property. Consult with Sensus Legal Counsel to see if you have options for designing a similar product.*

[Example Box] You're browsing the website of a Sensus competitor and you notice they have a new product and technology available on their website – it's virtually the same new product Sensus just released. A former coworker recently left Sensus to work for them. Your gut tells you the former coworker used confidential information from his job with Sensus and gave it to the competitor. You want to call him and angrily demand he take the product off the competitor's website. Should you do this? *No, refer the matter to Sensus Legal Counsel. While the former coworker may be breaking the law, do not take matters in to your own hands – consult with Sensus Legal Counsel.*

Conflicts of Interest

Working for Sensus means always doing what's in the best interest of the Company. At times, situations may arise where you are faced with doing something for someone else or yourself that is not in the best interest of Sensus. An example is selling personal property to Sensus. Your interest in getting the best price is in direct conflict with Sensus' interest in paying the lowest price. These *conflicts of interest* should be avoided. In general, the exercise of sound professional business judgment will avoid most all conflicts. If you're unsure of whether something creates an improper conflict of interest, consider:

- Am I (or would any of my close relatives, or any company that I or any of my close relatives have a significant ownership interest or investment in, be) profiting at the expense of Sensus?
- Would others, whether inside or outside the company, think it is bad for Sensus?

If you're unsure, ask your manager, Human Resources, the Director of Internal Audit and Compliance, or the legal department. Conflicts of interest that are not disclosed may lead to disciplinary action, including termination from the company.

Relatives and Friends

Working with or referring relatives and friends is permitted, but within certain guidelines. For example, you may not hire, supervise, or conduct outside business (such as business with a customer or supplier) with a close relative or business in which a close relative has an ownership interest such that they will obtain a substantial economic benefit from the business. Here, "close relative" means familial associations established by blood, marriage, or other legal action for the following relationships: mother, father, husband, wife, son, daughter, sister, brother, mother-in-law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, step-child, aunt, uncle, nephew, niece or cousin.

If your close relative works for or has a significant investment or financial interest in a competitor, customer, or supplier, you should disclose in writing the nature of this arrangement to your supervisor or manager and to the Director of Internal Audit and Compliance.

You may work with friends – including hiring, supervising, or as a customer or supplier – but you must exercise care to ensure that your relationship does not impact – or appear to others to impact – your job or the Company's best interest. If your position at Sensus enables you to make a final decision regarding a new hire, supplier arrangement, or customer agreement, particular caution must be exercised to avoid any apparent or actual impropriety or conflict of interest.

Personal relationships must not sway or influence the decisions you make or your ability to do your job. Sensus-related decisions should be made in the best interest of the company and based on sound characteristics of expertise, skills, and performance.

[Red Flag Box] If you notice a coworker agreeing to favorable pricing or other terms in making a sale to a customer – and that customer is related to the sales employee – you must report the issue to the Director of Internal Audit and Compliance or your manager.

[Example box] You are a purchasing supervisor and your niece has worked as an assistant in the finance department for a few years, but recently applied for the open purchasing agent position in your department. Can your niece be considered for the position in your department? *Maybe. Because this constitutes a close-relative relationship, employing your niece under your direct supervision would be a conflict of interest. If the position allows her to work for another supervisor, it would be permitted as long as there isn't any actual or apparent impropriety created by the employment relationship.*

Business Gifts

Gifts, meals, and entertainment are a constructive way to establish and maintain productive relationships with customers and suppliers. However, ample care must be taken to ensure that the exchange of business gifts does not create a situation of undue influence or a conflict of interest for either party. In addition to the ethical considerations of giving and receiving gifts, meals, and entertainment, excessive or frequent exchanges may trigger income taxes for you and the company. The key is to give and receive gifts of reasonable value on an occasional basis with objective judgment and as an expression of gratitude – not in exchange for a promise to do something for the other party. Below are some basic guidelines for giving and receiving gifts or enjoying meals and entertainment with current or potential customers and suppliers:

- Do not do, or promise to do, anything in exchange for a gift, meal, or entertainment outing from a customer or supplier. Decisions must be reached with objective judgment and not be influenced by anything of direct or indirect value.
- Refrain from asking for gifts, meals, or entertainment from a customer or supplier; for example, do not request to use season tickets to sporting events or the company beach house of a customer or supplier.
- Never give or accept cash or cash equivalents – including gift cards and certificates.
- Gifts must not exceed nominal value, which is currently set at \$200 USD. You may accept token gifts, logo items such as water bottles or t-shirts, and small birthday or holiday presents.
- Meals and entertainment must be reasonable in value and frequency in order to ethically accept them. Occasional attendance at sporting events or a meal where business is discussed during or immediately before or after is permitted.
- You may accept discounts, so long as an agreement between Sensus and the provider has been reached and the discount is available to all Sensus People.
- When giving gifts or inviting a potential or current customer or supplier to a meal or entertainment event, inquire about their gift policy. If their policy allows the gift, it must be nominal in value.

[Example Box]: An employee tasked with securing a newer, larger production facility and office space used a realtor to find the ideal property – she chose the realtor because the realtor agreed to waive the commission of \$8,000 to the employee when the employee bought a new house the same month. This employee received an improper gift; the commission exceeded \$200, was made in exchange for supplier services, and was not available to all other employees.

[Example Box]: You just signed a lucrative deal with a new customer. Upon coming back to your office, you realize you have the Company's tickets to this weekend's hockey game and you cannot use them. Can you give them to your new customer? Yes, this is likely an acceptable gift because you are not giving the tickets in exchange for the customer's promise to sign the deal with you – he already agreed before either of you learned of the hockey game. As long as the tickets are nominal in value and in accordance with the customer's own gift policy, giving the tickets away is acceptable.

Government Officials and Employees

The local and federal laws of the United States and many foreign governments do not allow us to provide gifts, meals, and entertainment of any kind to governmental employees and officials. What would be acceptable in normal business environments might be altogether prohibited with government employees and officials. If you work with a government employee or official and are unsure of the laws where *they* work, please consult with the Sensus legal department.

Improper Payments

Improper payments or bribes to secure business are never permitted by any Sensus Person or on behalf of the Company anywhere in the world. This means Sensus People must not use Sensus funds to directly or indirectly influence a decision or gain an advantage in any situation. There are strict laws, notably the United States *Foreign Corrupt Practices Act* and the United Kingdom *Bribery Act*, that impose severe criminal penalties on those who pay bribes. Sensus is committed to complying with the spirit and intent of these laws, as further outlined below.

Examples of improper payments include:

- Paying a government official personally any amount of money to encourage him to act in your favor. Diverting payment to an unrelated third-party or foreign government in lieu of paying the engaged business party directly.
- Promises to pay a family member of a prospective customer in exchange for the customer agreeing to sign a Sensus contract.
- Payments from a government official in another country to an employee's personal account in exchange for convincing Sensus to open a new facility in the country or to sell Sensus product there.

Sensus complies with all applicable laws pertaining to improper payments and actions, including the *Foreign Corrupt Practices Act*. This anti-bribery law requires specific financial reporting, prohibits payments to government officials, and imposes severe fines. Specifically, the law prohibits the furtherance of any corrupt payment to any foreign official. "Corrupt Payment" is a broad term which includes any actual payment made, as well as offers, promises to pay, authorization of payment, gifts, or the transfer or promise to transfer anything of value. Corrupt Payments may not be given to influence an act or decision of a Foreign Official, induce a Foreign Official to do or refrain from doing any act in violation of their duty as a Foreign Official, or secure any improper advantage. "Foreign Officials" include foreign officials, political parties, party officials, and candidates for any foreign office.

The Foreign Corrupt Practices Act also imposes certain bookkeeping and accounting requirements. Certain reports must be filed in a timely manner and must ensure an accurate representation of the Company's financial dealings. Knowingly falsifying records or intentionally failing to keep a system of accurate internal accounting controls may subject you and Sensus to significant fines.

Penalties for violating the Foreign Corrupt Policies Act include substantial fines on both an individual and corporate level; the law prohibits Sensus from paying any individual's fine.

Legal political contributions – those that are not in violation of this Code or applicable laws – given to a political party, government official, or candidate for office may only be made with the express written permission of the Company's Director of Internal Audit and Compliance.

[Red flag box] Be weary of engaging in business with individuals, entities, or governments that have a reputation for bribery, corruption, or other illicit tendencies.

[Red flag box] Be very weary of making payments to agents or intermediaries in order for them to assist in securing government work, particularly in areas of the World with a reputation for government corruption. If the size or circumstances of the payment are such that it is a reasonable inference that a portion of it is likely to find its way to a government official, you and Sensus will be exposed to significant legal liability. No such payments are permitted.

Similarly, you may not be the recipient of any improper payment for your work with Sensus. This strict policy applies to our interactions with private individuals and entities, as well as all governments – foreign and domestic.

Loans

Accepting or granting loans of Sensus money to any Sensus Person or other person, other than in the normal course of business (such as normal 30 day credit terms extended to customers) creates a conflict of interest and is not permitted.

Conflicting Investments

Sensus People and their close relatives are encouraged not hold substantial investments in any competitor, customers of or supplier to Sensus, whether publically traded or privately held. The purpose of this restriction is two-fold: ethically, investments in associated entities create a conflict of interest and potentially influence the decisions of the Sensus Person or Sensus-affiliated investor. Legally, investments in associated entities invoke complex federal regulations with substantial fines for the improper use or disclosure of certain non-public, material information. Depending on the particular facts and circumstances of the investment as well as the nature of the Sensus Person's position, duties and responsibilities, a Sensus Person may be required to divest such investment or take some other course of action, including taking another position in the Company, if feasible, or possibly terminating their employment at Sensus

In this context, "substantial investment" means an ownership interest in stock, equity, or debt valued at 5% or greater of the company's fair market value. Sensus People who hold mutual funds that invest in customers or competitors – regardless of the percentage of ownership – are exempt from this policy, provided the associate has no control over deciding in which companies the mutual fund invests.

Investments at or above the 5% threshold must be reported in writing to the Director of Internal Audit and Compliance and updated on an annual basis for as long as the interest exists.

Other financial interests by a Sensus Person that impair Sensus' best interests are not permitted.

[Example] A member of the Sensus Board of Directors owns a 5% minority interest in Company XYZ. During the Director's tenure, Company XYZ becomes a key supplier to the Sensus business operation. Must the Director sell her shares in XYZ? Maybe. The Director must disclose in writing his ownership interests to the rest of the Board and the Director of Internal Audit and Compliance upon becoming aware that Company XYZ has or may become a supplier to Sensus and that the Director must recuse him- or herself from any decisions made by the Board with respect to any transactions involving Company XYZ or discussion involving confidential information that Sensus would not want its customers to know.

Outside Employment and Services

Sensus People are generally permitted to hold jobs outside of their employment at Sensus, provided the other work does not create a conflict of interest with Sensus or otherwise interfere with or prevent the individual from successfully completing his or her duties at Sensus. Nonetheless, you should verify the employment policies at your Sensus location, including any employment agreement or union contract in effect. Outside work performed during your Sensus workday, or work for competitors, customers and suppliers is never permitted.

Sensus supports its People who wish to serve on the board of directors of any non-profit or for-profit entity, provided the role does not conflict with Sensus or its industries. Any membership on a board related to Sensus business interests needs to be disclosed and subsequently approved in writing by the Sensus Director of Internal Audit and Compliance. This is to ensure no inadvertent conflicts of interest arise, whether direct or indirectly.

[Example Box] You work in the financial department at Sensus and have a good understanding of taxes. A few friends and a small local company offer to pay you to complete their tax returns in March, and you gladly accept knowing you can get the work done on Saturdays before the filing deadline. Is this permitted? Yes, engaging in outside work that is not in direct conflict with your job duties at Sensus is allowed. So long as you don't complete the work during your workday at Sensus and the small company is not a supplier, customer, or competitor of Sensus, the side work doing tax returns is acceptable.

[Example box] You've been contacted to serve on the board of a non-profit organization that promotes the use and development of smart grid technologies. Can you serve on the board? Maybe. Because the mission of the non-profit is affiliated with Sensus business practices, you need to discuss this appointment with the Director of Internal Audit and Compliance to review any potential conflicts of interest prior to receiving authorization to serve on the board of directors.

Disclosing Conflicts

When a potential or actual conflict of interest arises, the pertinent parties are responsible for disclosing the matter to the Director of Internal Audit and Compliance. Disclosure of all conflicts is consistent with the Code of Ethics; transparent actions and decisions strengthen our Company's integrity. Any financial interest, personal or familial relationships, or outside activities that may create an appearance of impropriety should be disclosed. If you observe a conflict that has not been disclosed or you're not sure if it's been disclosed, you also have a responsibility to report the information to the Director of Internal Audit and Compliance, Human Resources, or the Alert Line. Always use your best judgment and exercise caution in order to avoid conflicts of interest in your work with Sensus.

Competing Fairly

At Sensus, we pride ourselves on being the global leader in utility infrastructure systems and resource conservation. We compete vigorously to be the business of choice over our competitors. However, we must maintain our position in the global market through competitive practices built on integrity, fair dealing, and full compliance with the various competition laws around the world.

Sensus complies with all competition laws, which are established for the purpose of preventing excessive concentration of business power, and supporting fair and free competition among enterprises. These laws, though complex, foster the healthy development of the marketplace and enhance the welfare of society, including consumers.

All Sensus People must act in accordance with antitrust laws, competition laws, and trade regulations of the United States. Violations of antitrust and competition laws or trade regulations may subject the Company and individuals to fines, injunctions and substantial monetary damages. Moreover, violations of certain antitrust laws are considered felonies, exposing an individual to potential criminal proceedings.

Because our business is global in scope, we must also abide by the competition laws of the countries in which we do business.

If you are unsure of the relevant competition and antitrust laws wherever you are working, consult with the Sensus legal department for guidance.

To comply with the competition laws of the United States, you must **AVOID** the following behaviors and agreements with our competitors:

- **Price Fixing:** an agreement with a competitor to set, increase, or lower prices or other terms. Such prohibited agreements include oral or "gentlemen's agreements" and the so called "wink and a nod" agreements. Sensus must establish its pricing and terms on its own and without consulting – formally or informally – our competitors.
- **Bid Rigging:** determining in advance which company will win a bid. This includes agreements with competitors to set a floor for bids, refrain from bidding, or allocate bids (such as an agreement that Sensus will win a certain number of bids and the competitor(s) will win a certain

number of bids). You must not subcontract a winning bid to a competitor who lost a bid, or form a joint venture with a competitor to submit a single, unified bid.

- **Market Division or Customer Allocation:** establishing and assigning sales territories, market segments, or customers via formal or informal agreement. These agreements not to compete are illegal and sometimes take the form of, “I won’t sell in your area if you won’t sell in mine.” Additionally, competitors must not determine a percentage of business that will go to each business, carve out territories on a geographic basis, or agree on which competitor can sell to certain customers.
- **Group Boycotts:** an agreement among competitors to not do business with designated individuals or businesses. Independent decisions to avoid doing business with specific customers, or decisions to not sell to customers at prevailing rates is permitted provided the decision to do so was reached independently and without the influence or agreement of a competitor to do the same.

Some additional guidelines to follow regarding interactions with our competitors include:

- Sensus People attending trade association meetings must exercise extreme care to comply with applicable competition laws by avoiding the exchange of information with competitors that might constitute improper conduct or the appearance of impropriety.
- Refrain from discussing current, planned, or potential production levels.
- Avoid discussing requests for bids, marketing plans, internal strategic plans, or not-yet-released products.
- Refrain from making disparaging comments regarding our competitors or their products.
- Do not engage in any practice or behavior that would be deceptive, misleading, or considered an abuse of privileged information.

Violations of the above behavior may result in civil penalties or criminal actions for both Sensus and individuals. You can go to jail for violating the anti-trust and competition laws.

Information Regarding Competitors

Sensus competes in the marketplace fairly. Accordingly, we must gather, use, and impart information regarding our competitors in an ethical and legal manner. It’s acceptable to obtain information on our competitors via public sources – but like our own nonpublic information, we respect our competitor’s rights to keep proprietary information confidential. Some ways in which you may ethically and legally gather facts and information about our competitors include:

- Competitors’ own websites
- Public documents filed with the SEC or other government agency
- Trade associations and their publications
- Annual reports, press releases, and other publications issued by the competitor
- Speeches or interviews given by officers of the competitor
- Legitimate news media

Discussing competitors with third parties is acceptable, provided you are not aware of any obligation they are under that prevents them from divulging such information (such as an employment agreement, contractual, or legal obligation). There are limits, though, as to how you may obtain information on Sensus competitors. Disallowed methods include,

- Any form of illegal or illicit conduct that results in the collection of information, including hacking in to computers or systems, stealing documents, trespassing onto competitor property, wiretapping or other recording of conversations, fraudulent misrepresentation, bribery, or invading someone's privacy.
- The use of information that you know to be confidential or proprietary, or information that *should be* marked as such but is not. This applies to information that is told to you by an individual subject to a non-disclosure agreement or information that is sent to you, whether directly or inadvertently.

Be wary of competitor information you read on the Internet from unverified sources, such as message boards, blogs, or unofficial news sources.

[Example Box] An employee of a competitor just quit and is trying to get a job in your department. In an attempt to get hired, he tells you about the competitor's upcoming plans for a new product, including pricing, marketing, and other strategic information. What should you do? *You should consult with Sensus Legal Counsel prior to hiring the individual to verify if he's legally permitted to disclose such information. You might want to reconsider hiring someone who is quick to divulge company information, even if he has no legal obligation to keep that information confidential.*

Business and Financial Records

Maintaining complete, honest and accurate business and financial records is imperative for upholding our role as an ethical, trustworthy company. Our integrity in the eyes of the marketplace, our People, customers and suppliers depends on the reliability of producing sound business records, financial statements, and government filings.

All Sensus People play a role in maintaining the integrity of our company's records. You can advance our ethical stronghold by making sound business decisions, ensuring your actions and records meet all laws, regulations, and ethical standards in the Code. Avoid making statements that are false, misleading, or exaggerated. All financial information must be recorded accurately and in a manner that reflects a true, full, and fair assessment of the company's financial dealings. Sensus adheres to the Generally Accepted Accounting Principles (GAAP) in the United States in compiling all of its financial statements. Other information such as time records, benefit forms, expense reports, safety records, equipment logs, sales proposals, and quality control records must also be recorded in a timely, honest and accurate manner.

Accuracy is crucial when creating and maintaining any company record. Nonetheless, mistakes do occur. If you discover a mistake, work in a timely manner to correct it and update any subsequent record that might be affected. A Code violation, and potential criminal activity, occurs where individuals intentionally alter, falsify, or improperly record information in the Company's records.

This policy of maintaining accurate and complete business records applies to all documents, memos, e-mails, or statements made to others. Take care to avoid deleting or destroying records and information that might be crucial for subsequent inquiries or potential litigation. Follow your department's policy for preserving records and if you are unsure of whether a record may be destroyed, consult with the Director of Internal Audit and Compliance or legal department. If you or your department receives specific direction from the legal team to locate and preserve certain records, you must do so without exception, even if saving the document might potentially place you or a coworker in a bad light. Destroying documents that you've specifically been requested to preserve may subject you and the Company to civil, criminal, or administrative penalties.

[Example Box] A manufacturing manager trying to meet monthly production goals attempts to forecast output for the next two days – the last two days of the month – so that his team meets its target. When the actual production falls short of the goal, he doesn't adjust the production report and assumes it's no big deal because the gap will be made up with product created the first day of the next month. Is this ok? *No, the manager has falsified a company record and key measure of performance. It's more than a "big deal." The manager's actions violate the Code and he will be subject to disciplinary action, including possible suspension or termination.*

Use of Information and Public Disclosure

Sensus is committed to providing stakeholders, investors and other market participants accurate and timely information about the Company. The Securities and Exchange Commission (SEC) regulates how companies with publicly traded securities (including stock or debt) are required to disclose information to the public. Companies must disclose important information to all market participants at the same time, or promptly after certain unintentional disclosures. The consequences for failing to comply with this regulation can be severe, and could subject the Company and responsible officials to legal action.

The Company has established procedures with respect to the disclosure of material information, which will allow the Company to maintain the Company's credibility with the financial markets and ensure compliance by the Company with regulatory requirements. The success of the policy depends on the efforts of all Sensus People. If an individual is not authorized to speak to the public on behalf of the Company, he or she should refer any inquiries for information from the media, financial community or investors to the appropriate Company officials. In addition, Sensus People are reminded that (1) federal law prohibits trading in the Company's securities, including stock or debt, (or "tipping" others) while in possession of material non-public information and (2) compliance with SEC Regulations does not protect the Company or others against any liabilities arising from violation of any other securities laws or regulations.

The types of communications to which this policy applies are any communications between Sensus People and the public. Common examples are:

- External Press Releases
- Reports required to be filed with the SEC (8K, 10Q, 10K, etc.)

- Oral or written disclosures made via telephone, e-mail or other media
- Communications made during investor conferences
- Communications made in the course of private meetings or calls with securities market professionals, media or other external audiences
- Internet communications available to the public (example: bulletin boards or chat rooms)
- Speeches to industry groups

All material, non-public information concerning the Company must be kept absolutely confidential. Information is deemed “material” for purposes of this policy if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision. The following types of information will generally be considered material and **should not** be discussed with, or otherwise communicated to persons outside the Company:

- Earnings information, including confirmation of guidance on individual or consensus earnings estimates or the assumptions underlying those estimates;
- Forecasts of financial results of operations;
- Pending or potential mergers, acquisitions, disposals, divestitures, tender offers, joint ventures or changes in assets;
- New initiatives (including new lines of business or pending contracts) or developments regarding the Company;
- Changes in management of the Company;
- Changes in auditors or notification from an auditor that the Company may no longer rely on an earlier audit report; and
- Events regarding the securities or debt obligations of the Company, such as defaults under debt instruments, calls of securities for redemption, repurchase plans, changes in the rights of security holders, and public or private sales of securities.

This list is not intended to be exclusive. If there is a question as to the materiality of information, or if potentially material information has been disclosed to a limited audience, the General Counsel should be consulted.

Media and Public Discussions: Company Spokespersons Authorized to Speak on Behalf of the Company

Sensus authorizes only select members of the Company’s executive management team to speak publically on behalf of the Company. This is to maintain the proper brand and image of the Company, and to manage the proper flow of information that might be proprietary or not yet public. All media inquiries are handled by the Director of Corporate Communications, who will make recommendations and assign the appropriate company spokesperson to the inquiry. The Director of Corporate Communications is the official company spokesperson for all external media inquiries that are not

financial in nature. Additionally, the following officers are authorized to address the media or other public inquiries and speak on behalf of the Company:

- Chief Executive Officer—a primary spokesperson, who will be available for all appropriate inquiries;
- Chief Financial Officer—a primary spokesperson, who will be available for all appropriate inquiries;
- General Counsel—a spokesperson who will be available for all appropriate inquiries;
- Director of Corporate Communications — a spokesperson, who will be available for all appropriate inquiries;
- Other members of senior management specifically designated by the Chief Executive Officer to speak on behalf of the Company on an as-needed basis in specified circumstances, such as broker or industry conferences and analyst site visits or due diligence. Such persons will be Company spokespersons only for the particular circumstance.

Persons not listed above are not authorized to speak on behalf of the Company and must not do so. Any inquiries received by persons not listed above from the financial community, investors or the media should be referred to an authorized spokesperson.

Failure to follow this policy is a violation of the Code of Ethics. Sensus People in violation of this policy could be subject to disciplinary action, including termination of employment, as well as penalties imposed by the SEC or other legal action.

[Example Box] You are working with the team that is preparing for an acquisition of Company ABC, a publically traded company. You know you're not allowed to buy the stock in the to-be-acquired Company ABC because you have inside information, but you think it might be a good investment for your brother-in-law. Over dinner one night, you're talking about your mutual funds and other investments and you casually mention, "you should think about picking up some shares of Company ABC. I think they're poised for a good run." You don't mention anything about the pending acquisition. Is this ok? No, this is considered "tipping" because you are in possession of material, non-public information (or "inside information") when you make the recommendation to your brother-in-law. This is not only a violation of our Code of Ethics, but it's also a violation of the SEC rules. You may be subject to disciplinary actions within the company, but also potential fines from the SEC and other legal action.

Insider Trading

At times, Sensus People may receive confidential information about Sensus or other companies with which Sensus does business before it is made publicly available to ordinary investors. Some of this non-public or "inside" information may be considered material to investor decisions and could create an unfair advantage if securities are bought or sold based on such information. Sensus People shall not use non-public information about Sensus or other companies for personal benefit, shall not trade securities based on such information, and shall not provide such information to others.

To help protect against potential insider trading, Sensus establishes “blackout periods” during which certain Sensus People may not engage in transactions in Sensus securities.

Privacy and Personal Information

Sensus has access to information about individuals and entities in the course of its lawful business activities. We must all respect and safeguard this private information and protect it from non-business or other unauthorized uses. With today’s technologies, it’s easier than ever to share information with a click of a button. Take care to handle private information responsibly and in accordance with all pertinent privacy laws. If you work with personal or private information, follow your department’s procedures to verify that you don’t inadvertently share the information with someone who shouldn’t see it.

Sensus respects information from and about our customers, including any personal information concerning end-user customers and clients. Sensus People must exercise extreme care in following the established procedures for handling and safeguarding this information so that it is used exclusively for authorized purposes, and only used in accord with applicable laws and obligations to Sensus’ customers. As such, Sensus People who work with personal information about customers or clients must understand the laws and other strictures regarding collection, transfer, and use of such personal information.

The use of the Internet and email is critical to conducting business communications effectively and efficiently. All data stored on Sensus computers and servers, including email sent or received, is Sensus property and will not be considered private except as required by local law.

Closing

This Sensus Code of Ethics has the complete support of Sensus senior management. Adherence to its spirit and content will foster a pleasant and rewarding working environment for all Sensus People and will help to maximize the financial and social performance of the Company.

This Code is not an employment contract. This Code does not alter the at-will status of any Sensus employee or the terms of any applicable collective bargaining agreement and does not provide Sensus employees with any rights of any kind. Sensus reserves the right to amend this Code at any time without notice.

The concepts set forth in this Code will be applied based on the particular circumstances presented; however, a waiver of any standard or requirement in this Code for directors, executive officers, or senior financial officers may be granted only by the Board of Directors, following approval by the Audit Committee. Waivers will be disclosed to Sensus shareholders as required by law.