



**POLICY NO. 50-0001**

**REVISION LEVEL J**

**DATE EFFECTIVE: 2/23/16**

**TITLE: CORPORATE CODE OF ETHICS**

**AFFECTED LOCATIONS**

All Locations

**CHANGE HISTORY**

REV	ECO NO.	DESCRIPTION	APPROVAL / DATE		
			Responsible Corporate Officer	CFO	VP, Corporate Quality and Regulatory
F	38405	Correct Mark Gorder's email, Page 6	M. Gorder 11/18/11	S. Longval 11/21/11	N/A
G	38715	Change address Page 6	M. Gorder 03/07/12	S. Longval 03/07/12	N/A
H	42442	New Format	M. Gorder 10/30/14	S. Longval 10/28/14	N/A
J	50476	Corporate Compliance	M. Gorder 2/17/16	S. Longval 2/16/16	N/A

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**SCOPE**

**REFERENCE DOCUMENTS**

Acknowledgement of Receipt of Corporate Code of Ethics Form  
Corporate Code of Ethics Reporting Form

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No. 52-0002

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## DEFINITIONS

**Company** – INTRICON Corporation and all subsidiaries.

**Director** - any member of the Board of Directors of the INTRICON Corporation.

**Officer** - any person who is considered an executive officer of the INTRICON Corporation for federal securities law purposes. Generally, this includes the president, chief financial officer and all other vice presidents and senior management.

**Employee** - any employee of the Company including all officers and including all directors who are also employees of the Company.

**Insider** - all of the Company's directors and officers and those employees and other persons who have knowledge of or access to non-public material information regarding the Company. Thus, employees, members of a director's, officer's or employee's family, consultants engaged by the Company, the Company's customers and suppliers, and others may be considered insiders if and when they have knowledge of or access to non-public material information regarding the Company.

**Material Information** - any information that might influence a reasonable investor's decision to buy, sell, exercise and/or hold any INTRICON Corporation securities or that might otherwise affect the price of any INTRICON Corporation securities. Examples of material information include monthly, quarterly and annual revenues and earnings, the gain or loss of an important customer, a significant competitive development, a possible or pending sale or acquisition or strategic alliance, the filing or threat of material litigation, or an important change in management.

**Securities** - any publicly traded stock or other securities, and any options to purchase any publicly traded stock, debentures or other securities. With respect to INTRICON Corporation, this currently includes its common stock and options to purchase its common stock.

## POLICIES

### A. INTRODUCTION

This Corporate Code of Ethics (the “Code”) applies to directors, officers and employees of INTRICON Corporation and its subsidiaries (collectively, the “Company”). The term “Senior Officer”, as used in this Code, means the Company’s Chief Executive Officer (i.e., the principal executive officer), Chief Financial Officer (i.e., the principal financial officer), Principal Accounting Officer, Controller, Director of Corporate Quality and any other person performing similar functions, as well as other officers in charge of a principal business unit, division or function or who perform a policy making function, as provided by the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). While this Code provides general guidance for appropriate conduct and avoidance of conflicts of interest, it does not supersede specific policies that are set forth in other Company policy statements, including, but not limited to the Company’s Employee Handbooks.

The purpose of this Code is to deter wrongdoing, provide guidance to the Company’s directors, officers and employees with regard to and to promote the following:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- accountability for adherence to the Code.

Each day, you are faced with making decisions that will affect the Company’s business. You are obligated to comply with the Code guidelines and should avoid even the appearance of unethical or unprofessional behavior. To that end, you should seek advice from Chief Executive Officer (CEO) when faced with a situation that may violate or give the appearance of violating the Code, Company policies, laws, rules or regulations.

### B. HONEST AND ETHICAL CONDUCT

The Company expects and requires ethical behavior from every director, officer and employee. You owe a duty of loyalty to the Company and you are expected to act in the best interests of the Company. Further, you must engage in and promote honest and ethical conduct, including handling actual or apparent conflicts of interest in an ethical manner. In the best interests of the Company, you must avoid even the appearance of impropriety.

### C. CONFLICTS OF INTEREST

A conflict of interest exists when your personal interests interfere with, or give the appearance of interfering with, the interests of the Company.

Conflicts of interest may manifest themselves in many ways and may reach farther than just the person employed by the Company. In fact, many conflicts arise as a result of situations involving a relative of an employee, officer or director. While it is impossible to set forth every scenario in which a conflict of interest may arise, conflicts often arise in the areas listed below:

Ownership Interests: A conflict of interest may arise when you or a member of your immediate family holds an ownership interest in a partnership, corporation or other entity which has a current or contemplates a future business relationship with the Company or which is a competitor of the Company. A conflict of interest may also arise if you, or a member of your immediate family, individually, have a current or contemplate a future business

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relationship with the Company. You should advise the Chief Executive Officer of any such ownership interests or relationships so that the Chief Executive Officer can determine whether further approval is necessary.

**Employment:** Senior Officers and other employees are expected to devote their full business time, energies and loyalty to the Company. In the event that you desire to accept part-time employment from another entity while continuing to work for the Company, you are required to notify your supervisor and obtain prior approval. Additionally, if this employment relates to or affects your duties to the Company, you are required to notify your supervisor and obtain prior approval, regardless of whether the other employer is a competitor of, or supplier or vendor to, the Company. Senior Employees may not work on any basis for any competitor of the Company. Employees must obtain prior approval from the Vice President of their department or business unit and the Senior Officers must obtain prior approval from a majority of the disinterested directors of the Company.

**Nepotism:** A conflict of interest may also arise if you use your position with the Company in order for your relative to gain employment with the Company. While members of the same family working for the Company are permissible under the Code, the proposed hiring of a family member of an employee must be submitted for approval to the employee's supervisor. Additionally, the hiring of an immediate family member of a Senior Officer or director for total compensation in excess of \$25,000 per year must be approved by the Audit Committee of the Company's Board of Directors. The hiring of a family member of an employee, officer or director prior to the adoption of this Code, regardless of whether such hiring received prior approval, will not constitute a violation of this Code.

**Business Opportunities:** A conflict of interest may also arise if an employee, officer or director takes advantage of a business opportunity that belongs to the Company. Generally, an employee, officer or director may not use an opportunity that is within the Company's line of business, that relates to any business in which the Company engages, or in which the Company has an interest or expectancy, for the employee's, officer's or director's personal gain. An employee, Senior Officer or director who becomes aware of a business opportunity should make full disclosure of the facts involved to the Chief Executive Officer of the Company (in the case of an employee) or the Board of Directors (in the case of a Senior Officer or director). An employee, Senior Officer or director may use a business opportunity only if approved by a majority of the disinterested directors of the Company after full disclosure of all relevant facts.

**Gifts:** Directors, officers and employees should avoid even the appearance of impropriety. While a gift or service may not be illegal, such consideration may appear to the public as an improper or unethical gesture. Directors, officers and employees are not permitted to accept bribes, bonuses, kickbacks, significant entertainment or significant gifts from third parties in exchange for a special position, price or privilege for the third party extending the benefit. Whether a gift or entertainment is significant shall be determined in light of the receiving person's compensation level, position and the circumstances surrounding the gift.

**Loans or Extensions of Credit:** Applicable laws do not permit the Company, directly or indirectly, including through any of its subsidiaries, to extend or maintain credit or arrange for the extension or renewal of an extension of credit to any of its directors or Executive Officers or for the benefit of a director, Executive Officer or immediate family member of a director or Executive Officer, other than extensions of credit that existed as of July 30, 2002 (provided that no material modifications or renewals are made on or after this date).

**Conflicts of Interest in General:** Conflicts of interest and business opportunities may be very complex and difficult to identify. Therefore, any questions as to whether a conflict of interest or business opportunity exists, as well as any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, must be brought to the attention of the CEO immediately, who will determine whether further approval is necessary. A potential conflict of interest, business opportunity, material transaction or relationship that has been properly approved by the appropriate officer, the Audit Committee of the Board, or the majority of disinterested directors of the Board, as appropriate, is permissible under the Code.

**Related Party Transactions:** The Company's Audit Committee will review all related party transactions on an ongoing basis. All related party transactions must be approved by the Audit Committee of the Board. For purposes of this section, the term "related party transactions" shall refer to related party transactions required to be disclosed pursuant to the rules and regulations of the SEC or the applicable national securities exchange or market on which the Securities are listed or traded.

## **D. ACCURACY OF REPORTING**

### Generally

As a publicly traded Company, the Company has a duty to comply with federal and state laws and regulations with respect to accuracy in the information it reports to the SEC and communicates to the public. The Company's financial statements are relied upon both internally and externally by individuals making business or investment decisions. Accuracy and candor is critical to the financial health of the Company. Directors, officers and employees must help to ensure that all of the Company's periodic reports and public statements must contain full, fair, accurate, timely and understandable disclosure. Anyone who becomes aware of inaccuracies contained in the Company's reports and public statements, or material omissions from the Company's reports and public statements is required to immediately report such inconsistencies or omissions to the Company's Audit Committee.

### Records

Accurate and reliable records are crucial to the Company's business. The Company's records are the basis of the Company's earnings statements, financial reports and other disclosures to the public and guide the Company's business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of the Company's business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with the Company's business practices and are prohibited. Employees are responsible for understanding and complying with the Company's record keeping policy. Each employee should ask his or her supervisor if he or she has any questions.

### Financial Reporting Obligations of Senior Officers, Members of the Disclosure Committee and Employees of the Accounting Department

This Section applies to the Company's Senior Officers, members of the Disclosure Committee and employees of the Accounting Department. As a Senior Officer, a member of the Company's Disclosure Committee or an employee of the Accounting Department, you are charged with the responsibility of ensuring that the financial statements, reports and other documents filed or submitted to the SEC as well as other public communications made by the Company (collectively, "SEC Reports and Public Documents") are accurate and fairly disclose the Company's assets, liabilities and other material transactions engaged in by the Company. You are responsible for the SEC Reports and Public Documents meeting the following requirements:

- SEC Reports and Public Documents must, in reasonable detail, accurately and fairly reflect the transactions engaged in by the Company and acquisitions and dispositions of the Company's assets.
- SEC Reports and Public Documents must not contain any untrue statement of material fact that would make the statements in the SEC Reports and Public Documents misleading.
- Financial reports must be prepared in accordance with, or reconciled to, Generally Accepted Accounting Principles and applicable SEC rules, including the SEC accounting rules.
- SEC Reports and Public Documents must contain full, fair, accurate, timely and understandable disclosure.

Furthermore, you are responsible for reporting any inaccuracies or mistakes in the SEC Reports and Public Documents to the Chairman of the Disclosure Committee and the Chairman of the Audit Committee.

## **E. POLITICAL ACTIVITIES AND CONTRIBUTIONS**

Directors, officers and employees are expected to comply with all applicable laws governing political contributions.

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The Company, from time to time, sponsors or contributes to community events or organizations. No director, officer or employee, however, has the right or authorization to commit the Company's name or resources to any events or organizations without authorization from the CEO.

## **F. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

The Company's continued and current success largely depends upon its reputation for engaging in its business in an ethical and legal manner. Therefore, all directors, officers and employees must comply with both the letter and spirit of federal, state and local laws, rules and regulations applicable to the Company's business. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Each employee is expected to understand and comply with all laws, rules and regulations that apply to his or her job position. Anyone who fails to adhere to Company policy and applicable laws, rules and regulations will be subject to disciplinary action, including but not limited to, dismissal.

## **G. INSIDER TRADING**

Under federal securities laws, no director, officer or employee can trade in the Company's stock on the basis of non-public material information, nor can they "tip" material information to others who use it to trade in the Company's securities. These laws are designed to ensure that all investors are on an equal footing and are relying upon the same information in making their investment decisions. The Company has adopted a separate "Insider Trading and Disclosure Policy" which is applicable to all officers, directors and employees. You can get a copy of such policy from your Human Resources representative.

## **H. COMMUNICATIONS**

Communications of all kinds, oral and written, internal and external should be made in a professional and cautious manner. Such communications, whether or not intended for public disclosure, may become public through legal or regulatory investigations or the media. Therefore, you must avoid exaggeration, slanderous, libelous or defamatory statements, and inappropriate characterizations of directors, officers and other employees of the Company or of other companies. You are expected to use good judgment in both the subject and manner in which you communicate. Both during and after their association with the Company, directors, officers and other employees are to refrain from making or publishing any slanderous, libelous or defamatory statements about the Company or its directors, officers and other employees.

## **I. ANTITRUST & TRADE PRACTICE VIOLATIONS**

The Company strongly values competition and adheres to strict guidelines with regard to antitrust regulations and trade practice laws. In working to achieve its business objectives, the Company competes aggressively and creatively in the marketplace. In doing so, however, the Company must act in a fair and ethical manner and in accordance with applicable antitrust and trade practice laws and regulations. No director, officer or employee may be involved, directly or indirectly, in any contracts, agreements or activities that might be construed as an attempt to violate these antitrust laws and regulations.

Illegal business practices can include informal as well as formal agreements, and implied as well as express understandings or agreements between competitors, and can be evidenced by virtually any type of business conduct. Therefore, even in casual conversations, you must be careful not to give even the appearance of intent to violate the antitrust laws.

## **J. RESPONSIBILITY FOR REPORTING**

The Company has established a reporting system that requires directors, officers and other employees to report violations of any of the policies set forth in this Code. **These mandatory reporting obligations apply whether**

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**or not the reporting person was personally involved in the alleged violation of the policies set forth in this Code.**

Upon observing or learning of any violation of the policies set forth in this Code, directors, officers and other employees must report the same by writing a letter or email describing the suspected violation with as much detail as possible and sending the letter or email to the Chief Executive Officer, Mark S. Gorder (email: [Mark\\_Gorder@intricon.com](mailto:Mark_Gorder@intricon.com)), or the Chief Financial Officer, Scott Longval (email: [SLongval@intricon.com](mailto:SLongval@intricon.com)), of INTRICON Corporation, 1260 Red Fox Road, Arden Hills, MN 55112. A copy of the letter or email must also be sent to the Audit Committee Chairman, Mr. Nicholas Giordano (email: [nagiordano@yahoo.com](mailto:nagiordano@yahoo.com)), P. O. Box 984, Blue Bell, PA 19455. **Note** that if alleged violation involves either the Chief Executive Officer or the Chief Financial Officer, you need only send notification to the Audit Committee Chairman or you may leave a confidential message for him at the following telephone number: (877) 247-0025.

The reporting person is required to sign the letter or identify himself or herself in the email. The letter or email will be treated confidentially by the Company unless disclosure is required or deemed advisable by the Company in connection with any actual or potential governmental investigation or unless advised by the Company's outside counsel that disclosure would be in the interest of the Company. Anonymous letters and anonymous e-mail will not normally be investigated, unless the communication concerns questionable accounting or auditing matters. All letters or emails should contain as much specific detail as possible to allow the Company to conduct an investigation of the reported matter.

Once the Company receives notice of a suspected violation of this Code, the Company shall promptly begin an investigation. Such investigation shall be supervised by the Audit Committee with respect to directors, Executive Officers and Senior Officers, or its designee, for all other employees. Once a violation is found to exist, such individual shall be subject to disciplinary action as described in Section K of the Code.

**The system of receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters that ensures the confidential and anonymous submission of concerns regarding questionable accounting or auditing matters is covered by a separate policy adopted by the Company. You can get a copy of such policy from your Human Resources representative.**

The Company will not condone any form of retribution upon any director, officer or other employee who uses the reporting system in good faith to report suspected wrongdoers, unless the individual reporting the violation is one of the violators. The Company will not tolerate any harassment or intimidation of any director, officer or other employee using the reporting system. The Company will also exercise disciplinary action against any employee, director or officer who is found to have intimidated or harassed a person who has reported a suspected violation in good faith.

## **K. COMPLIANCE; ADMINISTRATION**

As a condition of employment and continued employment, each Senior Officer or person who holds the position of vice president or above and other key employees accept the responsibility of complying with the foregoing policies and acknowledge his or her receipt of the Code by executing the Acknowledgement attached hereto. The Company will, at least annually, require each Senior Officer and other key employees of the Company designated by the Audit Committee to complete and submit a certification in a form designated by the Company pertaining to compliance with the policies set forth in this Code; a copy of one such form is contained in this Code. The Company reserves the right to exclude hourly employees and certain other categories of employees from this certification requirement as determined by the Audit Committee. The Company reserves the right to request any officer or other key employee to complete and submit such certification at any time or as frequently as the Company may deem advisable.

Any director, officer or other employee who violates any of these policies is subject to disciplinary action including but not limited to suspension or termination of employment, and such other action, including legal action, as the Company believes to be appropriate under the circumstances. The Audit Committee will make the determination as to penalties applicable to directors and Senior Officers for Code violations. The CEO or his designee shall make the determination as to penalties applicable to violations by all other employees.

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**L. AMENDMENTS; WAIVER**

The Company reserves the right to amend, waive or alter the policies set forth in the Code at any time. Any amendment to the Code or waiver or implicit waiver of any provision of the Code for directors or Senior Officers requires the approval of a majority of the Company's disinterested directors. Unless the SEC rules and regulations otherwise provide, amendments and waivers of any provision of the Code applicable to directors and Senior Officers must be promptly disclosed in accordance with SEC regulations, including an explanation of why the waiver or implicit waiver was granted. Unless the SEC rules and regulations otherwise provide, the term "waiver" means (i) the Company's approval of a material departure from a provision of the Code or (ii) the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company.

**ADDENDA**