
**VITRONICS SOLTEC
CODE OF BUSINESS CONDUCT**

HISTORY OF THE COMPANY

The company was founded in 1916 and was one of the early pioneers in the field of industrial soldering. Innovations in those early days included the first electrical soldering iron, which replaced the gas and oil heated irons that were commonly used up until that time. Philips in The Netherlands was one of the early customers. With the introduction of the circuit board in the fifties, electronics manufacturers needed a more time efficient method of soldering and the first 'Wave Soldering System' was brought to the market by the company. This innovation made it possible to solder a complete circuit board in one pass. With the introduction of mass soldering to the emerging electronics industry, Zeva, as the company was called at that time, laid the foundation for a future of innovative soldering equipment developments that we are still successfully continuing today.

A big leap forward was made in 1997 when Vitronics, a leading reflow oven manufacturer, and Soltec merged. The combination of Vitronics' unique knowledge of the reflow process and Soltec's expertise in liquid soldering made Vitronics Soltec the first true global manufacturer of mass soldering equipment. In 2001, a third soldering technique was added; selective soldering. This robot-style precision soldering machine is designed to optimize soldering parameters per individual soldering position, while maintaining a high throughput capability.

Throughout the history of Vitronics Soltec, innovation has always been the central focus of all activities and has allowed the company to appeal to users that are searching to push the limits in electronics assembly and soldering. This tradition is embedded in the culture of Vitronics Soltec and will be continued into the future. We see the adherence to the rules in this Code of Business Conduct as a requirement to build trust and long term success.

COMPANY MISSION

Vitronics Soltec is determined to become the world's best provider of Mass soldering equipment for the Electronics Assembly Industry. The company strives to be recognized as a first class supplier in the global mass soldering market by our customers. Achieving long-term success will be based on a culture of trust, respect, free innovative thinking and a strong desire to win.

WHY RULES OF BUSINESS CONDUCT

The rules of business conduct are meant to provide guidelines to all employees in the company. These guidelines in particular become important when faced with ethical dilemmas. We believe that in such situations better decisions can be made, when certain 'higher level' beliefs are agreed upon. We also believe that fulfilling our Mission can only be achieved in a culture that respects these rules. Thirdly, we believe that making these rules explicitly known to our customers, suppliers and other outside business partners will accelerate the acceptance of these standards on a larger scale than just our own company.

Vitronics Soltec is a part of the Dover Corporation organization.

As stated by the Chief Executive Officer of Dover Corporation Ronald L. Hoffman:

Ethics are vital to Dover and each of its companies and employees. Dover is committed to the highest ethical standards and to conducting its business with the highest level of integrity. Personally, I believe this commitment is at the core of what makes Dover successful.

An uncompromising adherence to ethical excellence is integral to creating and sustaining the necessary strong foundation on which Dover's success is built and on which Dover can grow and prosper.

Each Dover employee is responsible for the consequences of his or her actions. We must each be honest and ethical in our personal conduct as well as be a guardian of Dover's high ethical standards.

Leaders in Dover have the extra responsibility of setting an example by their personal performance and an attitude that conveys our ethical values. That example leads us to treat everyone - employees, customers, prospects, suppliers and competitors - with honesty and respect.

If you are unsure of the appropriate action, take advantage of our open door, informal environment and raise your concerns with management or, if you are still uncomfortable, follow the processes outlined in this Code of Business Conduct & Ethics.

APPLICABILITY

This Code of Business Conduct and Ethics applies to, and each reference to Vitronics Soltec and all of its employees. The word "employees" and references to you and yours used in this Code includes all employees, officers and, when they are acting on behalf of Vitronics Soltec, directors.

BUSINESS CONDUCT AND ETHICS

Vitronics Soltec and each of its employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As an employee of Dover or a Dover company you are required to adhere to the highest standard regardless of local custom.

Employees are expected to be honest and ethical in dealing with each other, with customers, suppliers and all other third parties. Doing the right thing means doing it right every time.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is reasonably suspected. You will never be penalized for reporting your reasonable suspicions.

The following statements concern frequently raised business conduct and ethical concerns. A violation of the standards contained in this Code of Business Conduct & Ethics will result in corrective action, including possible dismissal.

COMPLIANCE WITH LAWS

General. It is Vitronics Soltec's policy to comply with all laws, rules and regulations that are applicable to its business in all countries where it conducts business. This includes laws against commercial bribery (see "Gifts, Bribes and Kickbacks" below) and laws against payments to foreign government officials, and export and import laws and regulations (See "International Operations" below). Some actions are not permissible under this Code of Business Conduct and Ethics even though they may not be a violation of law.

Employment Matters. It is Vitronics Soltec's policy to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment. While employees and applicants for employment must be qualified and meet the job requirements established by Vitronics Soltec, each person must be accorded equal opportunity to the full extent provided by law and without regard to race, color, religion, national origin, gender, sexual

orientation, marital status, age or other characteristic protected by law. Each employee must respect the rights of fellow employees and third parties. Your actions must be free from libel, slander, harassment or any form of unlawful discrimination.

Environmental Matters. It is Vitronics Soltec's policy to comply with all applicable laws and regulations for the protection of the environment. Each employee must abide by these laws and established environmental policies and procedures.

Fair Competition and Antitrust Laws. Vitronics Soltec must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, the Corporate Legal Department can assist you.

CONFLICTS OF INTEREST

You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning Vitronics Soltec's best interests. You may not exploit your position or relationship with Dover for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- cause Vitronics Soltec to engage in business transactions with relatives or friends;
- use nonpublic Vitronics Soltec, customer or supplier information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in Vitronics Soltec's suppliers, customers or competitors;
- receive a loan, or guarantee of obligations, from Vitronics Soltec (other than as specifically allowed in the Dover/VS accounting manual) or a third party as a result of your position at Vitronics Soltec;
- compete, or prepare to compete, with Vitronics Soltec and/or Dover while still employed by Vitronics Soltec; or
- perform work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of Vitronics Soltec, or do any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Ethical Violations" below.

BUSINESS OPPORTUNITIES

You are responsible for advancing Vitronics Soltec's business interests where the opportunity to do so arises. In addition to avoiding conflicts of interest, you must not take for yourself or divert to others any business opportunity or idea discovered in the course of employment in which Vitronics Soltec might have an interest.

GIFTS, BRIBES AND KICKBACKS

Other than for modest gifts given or received in the normal course of business (including travel or entertainment) which could not be considered as business inducements, neither you nor your relatives may give gifts to, or receive gifts from, Vitronics Soltec's customers and suppliers. Gifts should not be accepted from a supplier or potential supplier during, or in connection with, contract negotiations. Accepting cash or cash equivalents, including checks, money orders, vouchers, gift certificates, loans, stock or stock options, is not acceptable in any circumstances. Other gifts may be given or accepted only with prior approval of your senior management. In no event should you put Dover or yourself in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

INTERNATIONAL OPERATIONS

Vitronics Soltec conducts its affairs consistent with the applicable laws and regulations of the countries where it does business. Business practices, customs and laws differ from country to country. When conflicts arise between Vitronics Soltec's ethical practices and the practices, customs and laws of a country, Vitronics Soltec seeks to resolve them consistent with its ethical beliefs. If the conflict cannot be resolved consistent with its ethical beliefs, Vitronics Soltec will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

Vitronics Soltec also conducts its business in accordance with applicable U.S. laws, including the Foreign Corrupt Practices Act ("FCPA") which applies to business transactions both inside the U.S. and in other countries. FCPA requirements relate to accurate and complete financial books and records, transactions with foreign government officials and prohibitions from directly or indirectly offering to pay, or authorizing payment to, foreign government officials for the purpose of influencing the acts or decisions of foreign officials. Violation of the FCPA can bring severe penalties and it is mandatory that all employees living or working in a non-U.S. country become familiar with the FCPA and its requirements.

In addition, Vitronics Soltec fully complies with all applicable U.S. laws governing imports, exports and the conduct of business with non-U.S. entities. These laws contain limitations on the types of products that may be imported into the United States and the manner of importation. They also place limitations or licensing requirements on the export of some products to certain countries and prohibit exports to, and most other transactions with, certain other countries as well as cooperation with or participation in foreign boycotts of countries that are not boycotted by the United States.

COVERING UP MISTAKES; FALSIFYING RECORDS

Mistakes should never be covered up, but should be immediately and fully disclosed and corrected. Falsification of any Vitronics Soltec, customer or third party record is prohibited.

FINANCIAL INTEGRITY

Investors, creditors and others have legitimate interests in Vitronics Soltec's financial and accounting information. The integrity of Vitronics Soltec's financial reporting and accounting records is

based on the validity, accuracy and completeness of the basic information supporting the entries to Vitronics Soltec's books and records. All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to Vitronics Soltec's system of internal controls. It is the responsibility of each employee to uphold these standards.

Employees are expected to cooperate fully with Vitronics Soltec's internal audit function and its external auditors. Information must not be falsified or concealed under any circumstances.

Examples of unethical financial or accounting practices include:

- Making false entries that intentionally hide or disguise the true nature of any transaction;
- Improperly accelerating or deferring the recording of expenses or revenues to achieve financial results or goals;
- Maintaining any undisclosed or unrecorded funds or "off the book" assets;
- Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
- Making any payment for purposes other than those described in documents supporting the payment; and
- Signing any documents believed to be inaccurate or untruthful.

PROTECTION AND PROPER USE OF VITRONICS SOLTEC PROPERTY

Every employee must safeguard Vitronics Soltec property from loss or theft, and may not take such property for personal use. Vitronics Soltec property includes confidential information, software, computers, office equipment, and supplies. You must appropriately secure all Vitronics Soltec property within your control to prevent its unauthorized use.

Vitronics Soltec's email, internet and intranet systems are to be used primarily for Vitronics Soltec business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste, for commercial solicitations or in any way that would otherwise violate this Code.

Vitronics Soltec and third-party software may not be copied, distributed or disclosed without specific authorization. All third-party software must be properly licensed. The license agreements for such third-party software may place various restrictions on the disclosure, use and copying of software, and such restrictions must be honored.

CONFIDENTIALITY AND PROPER USE OF DOVER, CUSTOMER OR SUPPLIER INFORMATION

You may not use or reveal to others Vitronics Soltec, customer or supplier confidential or proprietary information, except as authorized by your senior management or as legally required. This includes business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, and information about Vitronics Soltec's current, former and prospective customers and employees.

GATHERING COMPETITIVE INFORMATION

You may not accept, use or disclose improperly obtained confidential information of our competitors. When obtaining competitive information, you must not violate our competitors' rights. Particular care must be taken when dealing with competitors' customers, ex-customers and ex-employees. Never ask for or receive confidential or proprietary competitive information. Never ask a person to violate a non-compete or non-disclosure agreement.

RECORD RETENTION

Vitronics Soltec's business records must be maintained for the periods specified in and in accordance with the specific policies of your business units. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request be discarded or destroyed, regardless of the period specified in the applicable policy. In addition, you may never destroy, alter, or conceal with an improper purpose any record or otherwise impede any official proceedings either personally, in conjunction with, or by attempting to influence, another person.

SALES: DEFAMATION AND MISREPRESENTATION

Aggressive selling should not include misstatements, innuendo or rumors about our competition or their products or financial condition. Do not make unsupported promises concerning Vitronics Soltec's products.

FAIR DEALING

No Vitronics Soltec employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

SECURITIES TRADING

It is illegal to buy or sell securities using material information not available to the public. Persons who give such undisclosed "inside" information to others may be as liable as persons who trade securities while possessing such information. Securities laws may be violated if you, or any relatives or friends, trade in securities of Dover, or any of its customers or suppliers, while possessing "inside" information related to that company.

POLITICAL CONTRIBUTIONS

No company assets may be used for political contributions except in compliance with all applicable laws and with the consent of the Dover Corporation General Counsel. You may, however, engage in political activity with your own resources on your own time.

WORKPLACE SAFETY

Vitronics Soltec is committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen. It is our policy to comply with all applicable environmental, safety and health laws and regulations. It is the responsibility of each employee to comply with all company policies concerning violence, harassment and similar matters in the workplace and substance abuse.

We are dedicated to designing, constructing, maintaining and operating facilities that protect our people and physical resources. This includes providing and requiring the use of adequate protective equipment and measures and insisting that all work be done safely.

WAIVERS

There shall be no waiver of this Code for any executive officer or director, except by the Board of Directors or a designated committee of the Board. In the event that any such waiver is granted, the waiver will be disclosed promptly to Dover's stockholders by filing a Form 8-K report or posting on the Dover website.

REPORTING ETHICAL VIOLATIONS

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. If you have evidence of a material violation of this Code, you must report it.

To report questionable accounting or auditing matters, you should use the procedures established by the Audit Committee, see below methods for communications questionable accounting or auditing matters, for the confidential, anonymous submission of concerns by employees, as described on Dover's website at <http://www.dovercorporation.com> and on Dover's intranet. These procedures apply only to accounting or auditing matters and to direct communications to the non-management directors.

To report any other type of ethics violations or misconduct, you should report it in the first instance to your Human Resources representative or to the appropriate level of management at your location.

If you are still concerned after speaking with your Human Resources representative and local management or feel uncomfortable speaking with them (for whatever reason), you should follow the complaints procedure established and posted by your company. This procedure may consist of a complaints hotline or other method of reporting complaints, and maintained by the applicable independent subsidiary. If this procedure does not function correctly, you may contact the Corporate Legal Department or anonymously send a note, with relevant documents, to Dover Corporation, 280 Park Avenue – 34W, New York, NY 10017, Attention: Corporate Legal Department. If requested, your letters will be dealt with anonymously and confidentially.

You have Dover's commitment that you will be protected from retaliation for reports made in good faith.

CONCLUSION

In the final analysis, you are the guardian of Vitronics Soltec's high ethical standards. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with Vitronics Soltec's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, fellow employees, customers, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Ethical Violations".

Any employee who ignores or violates this Code of Business Conduct and Ethics, and any manager who penalizes a subordinate for trying to follow this Code, will be subject to corrective action, which may include immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for Dover to remain a highly successful company.

A copy of this Code of Business Conduct and Ethics can be found on Dover's website at Vitronics Soltec's website <http://www.vsww.com.com>.

ETICS HOTLINE

Dover Technologies has a Hotline, which can be called by all employees. The number is in the US: (1) 607 779 6760 or (1) 714 415 4110. When calling, ask for the 'hotline officer'.

METHODS FOR COMMUNICATIONS QUESTIONABLE ACCOUNTING OR AUDIT MATTERS.

Dover has appointed Fulcrum Financial Inquiry LLP, an external service provider (the "Communications Coordinator"), to receive and coordinate complaints and other communications. Any such complaints and communications may be submitted to the Communications Coordinator through any of the following ways:

- Via toll-free hotline at 1-800-495-1775 for calls made from the U.S. and other places where toll free numbers can be used.
- Via collect call at 1-213-270-9984 for calls made from all other places. (Have your operator place a call to the US and reverse the charges. To remain anonymous, say "Dover Corporation" when the operator requests your name.)
- Personnel are available to take your call Monday-Friday between the hours of 8:00 a.m. and 6:00 p.m. (U.S. West Coast time) (excluding holidays). At all other times, you can leave a message on an automated voice mail system. To call collect, you must call during the hours personnel are available.
- By mail addressed to:

Fulcrum Financial Inquiry LLP
Whistleblower Department
1000 Wilshire Boulevard, Suite 1650
Los Angeles, CA 90017

- By fax to Fulcrum Financial Inquiry LLP, Whistleblower Department, at 213-787-4141
- Electronically on www.fulcrumfinancial.com/dover
- By e-mail to whistle@fulcruminquiry.com

Please indicate the category or nature of the communication you wish to make, and your intended recipient(s).

After it receives a communication, Fulcrum Financial Inquiry LLP will forward the information to the designated Dover contact person depending on the nature of the communication.

Scope of Matters Covered by These Procedures

These procedures provide a method for communicating complaints and concerns relating to any questionable accounting, internal accounting controls or auditing matters, including:

- fraud or deliberate errors in the preparation, evaluation, review or audit of any financial statement of Dover or any Dover company;
- fraud or deliberate errors in the recording and maintaining of financial records of Dover or any Dover company;
- deficiencies in or noncompliance with the internal accounting controls or policies of Dover or any Dover company;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of Dover or any Dover company;
- deviation from full and fair reporting of the financial condition of Dover or any Dover company; and
- any other matter that could adversely affect Dover's or any Dover company's assets or liabilities or the accurate reporting of Dover's or any Dover company's assets, liabilities or results of operations in a significant way.

These procedures also relate to communications to the non-management directors as a group, or to the Board of Directors, including shareholder recommendations to the Board of persons for the Board to consider nominating for election as directors. These procedures do not apply to direct nominations by shareholders of candidates for director or to proposals which shareholders would like to have included in Dover's proxy materials, for each of which shareholders should follow the procedures prescribed by the applicable SEC rules and, if applicable, Dover's by-laws.