



FSI International, Inc.
Code of Business Conduct and Ethics

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FSI International, Inc.
Code of Business Conduct and Ethics

CODE OF BUSINESS CONDUCT AND ETHICS

FSI International, Inc. and its subsidiaries (“FSI,” “we,” “us” or “our”) operate their worldwide business in accordance with the highest ethical standards and relevant laws. We place the highest value on the integrity of each of our directors, employees and other persons who do business on behalf of FSI (“Representatives”). Our corporate culture demands not only legal compliance, but also responsible and ethical behavior. All FSI directors, employees and Representatives are expected to adhere to those principles and procedures set forth in this Code of Business Conduct and Ethics (the “Code”) that apply to them.

Unless otherwise specifically noted, this Code applies across FSI, in all businesses, countries and regions. If a local law conflicts with the Code, you must comply with the law; if a local custom or practice conflicts with the Code, you must comply with the Code. In addition, if your business or region has a policy or practice that conflicts with this Code, you must comply with the Code. Your business or region may have policies and practices which are stricter than is required by this Code, and the same may be true of local law; in all of those instances, you must follow the stricter Code, policy, practice or law. Think of this Code as a baseline, or a minimum requirement, which must always be followed. The **only** time you can go **below** the baseline is if a **law** absolutely **requires** you to do so, or if you have obtained a waiver of the Code from an authorized person.

Every FSI director, employee and Representative must read and understand the Code. You must sign the acknowledgment that you have reviewed the Code. Compliance problems must be promptly reported to an appropriate contact person listed in Schedule A to this Code.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is FSI’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each FSI director, employee and Representative to adhere to the standards and restrictions imposed by those laws, rules and regulations. It would be impossible to summarize here all the laws, rules and regulations with which FSI, our directors, our employees and our Representatives must comply; this Code refers to only a few of them.

2. PUBLIC DISCLOSURE

It is FSI's policy that the information in our public communications, including SEC filings, be full, fair, accurate, timely and understandable. All FSI directors, employees and Representatives who are involved in our disclosure process (including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to FSI and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about FSI to others, whether within or outside FSI, including FSI's independent auditors. In addition, any FSI director, employee or Representative who has a supervisory role in FSI's disclosure process has an obligation to discharge his or her responsibilities diligently.

3. CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's private interest interferes in any way, or even appears to interfere, with the interests of FSI as a whole. A conflict situation can arise when an FSI director, employee or Representative takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively.

Personal conflicts of interest are prohibited as a matter of FSI policy, unless they have been waived by FSI. In particular, no FSI director, employee or Representative may use or attempt to use his or her position at FSI to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity. Service to FSI should never be subordinated to personal gain and advantage. Conflicts of interest should, to the extent possible, be avoided. The term "family member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such person's home.

Any FSI director, employee or Representative who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the matter promptly with an appropriate contact person listed in Schedule A to this Code.

4. CORPORATE OPPORTUNITIES

FSI directors, employees and Representatives owe a duty to FSI to advance FSI's legitimate business interests when the opportunity to do so arises. FSI directors, employees and Representatives are prohibited from taking for themselves, or directing to a third party, a business opportunity that is discovered through the use of corporate property, information or position, unless FSI has already been offered the opportunity and turned it down. More generally, FSI directors, employees and Representatives are prohibited from using FSI property, information or position for personal gain or competing with FSI.

5. CONFIDENTIALITY

In carrying out FSI's business, FSI directors, employees and Representatives often learn confidential or proprietary information about FSI, our clients/customers, prospective clients/customers or other third parties. FSI directors, employees and Representatives must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning FSI, including all non-public information that might be of use to competitors or harmful to FSI or our customers if disclosed. The obligation to preserve confidential information continues even after a director, employee or Representative ceases to perform services for FSI.

6. FAIR DEALING

FSI has a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each director, employee and Representative should endeavor to deal fairly with FSI's customers, service providers, suppliers, competitors and employees. No FSI director, employee or Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

7. PROTECTION AND PROPER USE OF COMPANY ASSETS

All FSI directors, employees and Representatives should protect FSI's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. FSI's assets should not be used for non-company business, though incidental personal use may be permitted. Any act that involves theft, fraud, embezzlement or misappropriation of any property is prohibited.

The obligation of FSI directors, employees and Representatives to protect FSI's assets includes FSI's proprietary information, intellectual property and innovative ideas. These intangible assets are very valuable to FSI and must be appropriately managed and protected. Information pertaining to acquisition and divestiture plans, technology, competitive position, directional strategy, customers, salaries, product costs, trade secrets, etc. must be protected from misuse.

Intellectual property rights, including patents, trademarks, copyrights, trade secrets and know-how, are valuable assets and must be planned for and managed with the same degree of care as any other valuable asset. New concepts and ideas will be identified for purposes of evaluation and protection, as appropriate, to support FSI's long-term and short-term goals. Where appropriate, ideas should be directed to the Corporate Secretary for patent, copyright or trade secret protection.

FSI employees and Representatives have an obligation to protect and manage our software and intellectual property rights. “Software” includes programs, routines and procedures that cause a computer system to perform a predetermined function or functions, as well as the supporting documentation. This includes algorithms, flow charts, diagrams, specifications, diagnostic testing materials and operating or maintenance manuals.

FSI employees and Representatives using, acquiring or developing software must make sure that the appropriate intellectual property rights (copyrights, patents and trade secrets) in the software are obtained and secured, whether the software is to be used inside FSI or marketed outside FSI. Software must be identified, accounted for, controlled, documented, priced and classified for security purposes by the FSI business unit which develops or acquires the software. All software use must be in compliance with applicable laws and contractual obligations assumed by FSI, including copyright laws and necessary licensing. No FSI employee or Representative may use unlicensed software or create or use unauthorized copies of software.

For questions concerning software protection, acquisition or distribution, contact the Corporate Secretary.

8. ANTITRUST – COMPETITION

FSI will comply with applicable antitrust and competition laws. Engaging in or conspiring to do any of the following is strictly forbidden:

- price fixing, bid rigging, colluding to allocate customers or markets, boycotting suppliers or customers.
- disparaging a competitor, misrepresenting our own products or services.
- selling trade secrets.
- offering or paying bribes or kickbacks.

All mergers, acquisitions, strategic alliances, or other types of extraordinary business combinations which raise concerns of market domination or abuse, should receive timely legal review to assure that we compete aggressively but not unlawfully. The same is true as to our routine business and licensing plans.

Failure to comply with antitrust or competition laws could result in heavy fines and imprisonment in criminal cases, and high damage awards and injunctions in civil cases. You should seek the advice of the Corporate Secretary when confronted with business decisions involving significant risks of antitrust exposure for FSI.

9. CHILD LABOR

FSI does not and will not employ children. FSI defines a child as anyone under the age of 16. If local law is more restrictive than FSI’s policy, FSI will comply with the local law. However, even if the local law allows FSI to employ people who are younger than 16, it will

not do so. In addition, FSI will not knowingly engage a supplier or distributor, or enter into a joint venture with an organization, that employs children younger than 16.

10. DISCRIMINATION AND HARASSMENT

FSI seeks to provide a work environment that is productive and affirms the dignity and self-worth of each employee or visitor, free of harassment. FSI prohibits unlawful harassment because of race, color, national origin, ancestry, religion, creed, sex, physical or mental disability, medical condition, marital status, sexual orientation, age or any other basis protected by applicable federal, state or local law. All such harassment is unlawful and will not be tolerated.

11. DRUG-FREE WORKPLACE

FSI strictly prohibits the unlawful use, sale, attempted sale, manufacture, possession, conveyance, purchase, attempted purchase, distribution, cultivation, transfer or dispensing of any illicit substance, at any time and in any manner. This prohibition includes the use or possession of prescription medications without a valid prescription.

12. ENVIRONMENT, HEALTH, PRODUCT AND SERVICE SAFETY

It is FSI's policy to establish and manage a safe and healthy work environment and to manage our business in ways that are sensitive to the environment and conserve natural resources. FSI will comply with all environmental, health and safety laws and will internally establish and comply with our own stricter standards where we believe the applicable laws do not adequately protect health, safety or the environment.

It is essential to FSI to provide safe products and services that fulfill our responsibilities to the public, maintain a competitive position in the marketplace and retain the confidence of our customers. Products must be designed, produced, installed and serviced to internal safety and other standards and to comply with external safety and other regulations, the standards of the appropriate approval entities and any applicable contractual obligations.

13. EXPORT AND IMPORT CONTROL LAWS AND REGULATIONS

It is FSI's policy to comply with the export and import control laws and regulations of all countries in which FSI does business. While compliance with these laws and regulations may result in some loss of FSI's business opportunities, failure to comply may result in heavy fines and penalties and loss of FSI's exporting or importing privileges.

Compliance with export and import control regulations requires that we know the end-use and end-user for all FSI transactions. No FSI products, systems, technology or software may be

used in the manufacture or production of chemical, biological or nuclear weapons or missiles to deliver these weapons.

All FSI employees and Representatives are responsible for advising their supervisors or the Corporate Secretary of any export and import control related occurrence, development or investigation of possible legal significance to FSI.

14. GIFTS AND GRATUITIES

No FSI director, employee or Representative will directly or indirectly give, promise, offer, ask for or accept a gift or gratuity from an employee or representative of any current or potential customer, supplier or regulatory authority, in connection with a transaction or proceeding between FSI and the other organization. Gifts and gratuities that are not connected with a transaction or proceeding are acceptable if they meet the rules set forth in the paragraphs below. However, if a customer, supplier or regulatory agency has adopted a more stringent policy than FSI's policy regarding gifts and gratuities, FSI directors, employees and Representatives must comply with that more stringent policy.

Government Employees Outside the U.S.

Many countries have laws or rules about giving gifts to people who are employed by the government of that country. Some countries have laws that limit the gifts that can be given to people who are employed by the government of other countries. It is FSI's policy to fully comply with all of those laws and rules. In addition, a U.S. law, the Foreign Corrupt Practices Act (FCPA), prohibits FSI, or anyone acting on behalf of FSI, from making a payment or giving a gift to a non-U.S. government official for purposes of obtaining or retaining business. The FCPA applies to FSI everywhere in the world we do business. The FCPA applies to you even if you are not a U.S. citizen.

A violation of the FCPA occurs when a payment is made to a non-U.S. government official while "knowing" that the payment will be used to unlawfully get or keep business or direct business to anyone else. Under the FCPA, "knowing" includes situations where the circumstances make it fairly obvious that an illegal payment will occur, even if the FSI Representative did not actually know the payment would be made.

We are required by the FCPA to keep books, records and accounts that accurately and fairly show our assets and how we spent our money. A system of internal accounting controls must be maintained to provide reasonable assurances of adequate corporate supervision over the accounting and reporting activities at all levels.

People not Employed by any Government

Unsolicited gifts, gratuities or business courtesies from or to a business associate, including meals and entertainment, are permissible if they are: (1) customary in the trade or industry, (2) do not exceed a value considered prudent and ordinary by the organization's management and (3) are given and accepted without an express or implied understanding that the recipient is in

any way obligated. It is never acceptable to solicit gifts, gratuities, or business courtesies for the benefit of an FSI employee, family member or friend.

Bribery and Kickbacks

Bribery is unacceptable. It is absolutely imperative that each and every person who does business with FSI understands that we will not, under any circumstances, give or accept bribes or kickbacks. FSI will **not** do business through bribery.

15. INSIDER TRADING

FSI has a long-standing commitment to comply with all securities laws and regulations. U.S. securities laws, which apply to FSI worldwide, prohibit persons from trading in the securities of a company on the basis of material non-public information. Material non-public information is any information concerning a company's business, prospects, securities or market which an investor might consider important in deciding whether to buy or sell the securities of the company, or which could affect the market price of the securities. Examples of material information include: possible mergers; acquisitions or divestitures; actual or estimated financial results or changes in dividends; purchases and sales of investments in companies; obtaining or losing significant contracts; significant discoveries or product developments; threatened major litigation or developments in such matters; and major changes in business strategies. If you have access to material information, whether it pertains to FSI or another company, do not buy or sell FSI securities or those of the other company until at least two business days after the information has been disclosed to the public by press release or similar announcement.

Two simple rules can help protect you in this area: (1) don't use material non-public information for personal gain and (2) don't pass along such information to someone else who does not have a reason to know. Direct any questions to the Corporate Secretary or Chief Financial Officer.

16. INTERNATIONAL BOYCOTTS

It is FSI's policy to comply with U.S. antiboycott legislation. This applies to FSI everywhere we do business, in all parts of the world. U.S. antiboycott law is intended to prevent FSI from taking any action in support of a boycott imposed by one country upon a country that is friendly to the United States. The Arab boycott of Israel is an example of an international boycott not sanctioned by the United States.

Under U.S. antiboycott legislation, FSI is required to report the receipt of any request to participate in an international boycott. Requests are often found in letters of credit, shipping instructions, certificates of origin and other contract-related documents. An example of a typical boycott request would be a request for a "negative certificate of origin." With this type of request, the customer will ask for our certification that the "Products supplied are not made in Israel, directly or indirectly, in whole or in part" or words to that effect. Complying with this

request is prohibited by law and must be reported to the U.S. Government. Failure to report receipt of these requests is also a violation of U.S. antiboycott legislation. The receipt of a boycott request must be reported immediately to our Corporate Secretary, whether or not the transaction takes place. Any questions should be directed to the Corporate Secretary.

17. MAINTAIN ACCURATE AND COMPLETE RECORDS

Every FSI employee has the responsibility to maintain accurate and complete records. No false, misleading or artificial entries may be made on FSI's books and records. No funds or assets may be maintained by FSI for any illegal or improper purposes. All transactions must be fully and completely documented and recorded in FSI's accounting records.

18. POLITICAL CONTRIBUTIONS

FSI will not make any contribution, directly or indirectly, to any candidate for public office, political parties, or other political organizations. In addition, FSI employees may not be given time off with pay for political activity, although time off without pay may be possible if consistent with local policies and laws. If permitted by applicable law, and if approved by the Chief Financial Officer, FSI may contribute to a referendum campaign.

19. PROTECTION OF U.S. GOVERNMENT CLASSIFIED INFORMATION

It is FSI's policy to protect information which is vital to the United States. U.S. Government classified information may be received and maintained only at "cleared" facilities, locations specifically covered by a security agreement. Please contact the Corporate Secretary if you are working with information classified by the U.S. Government and are not sure what the legal requirements are.

20. RESPONDING TO INQUIRIES FROM THE PRESS AND OTHERS

All inquiries from the press should be directed to the Corporate Secretary or Corporate Communications. Inquiries from security analysts or investors should be referred to Corporate Investor Relations. Inquiries from outside attorneys should be referred to the Corporate Secretary. General inquiries about FSI or its products should be handled by the Product Management Groups.

21. SALES AGENTS, CONSULTANTS OR OTHER PROFESSIONAL SERVICES

No FSI director, employee or Representative may indirectly, through agents, do anything such director, employee or Representative is prohibited from doing under the Code. No payment on behalf of FSI will be approved or made with the intent that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment. Business integrity is a key standard for the selection and retention of those who represent FSI. It is extremely important that we engage in thorough due diligence before retaining any sales agent or consultant.

22. TRUTH IN ADVERTISING

It is FSI's policy to avoid any misstatement of fact or misleading impression in any of its advertising, literature, exhibits or other public statement. All statements made in support of our products and services should be true in all material respects and supported by documentation. Any questions about whether an advertisement or other marketing materials meets the requirements of this policy should be asked of an attorney through the Corporate Secretary.

23. REPORTING VIOLATIONS; ENFORCEMENT

All FSI directors, employees and Representatives must understand and comply with this Code. Violation of this Code will not be tolerated and will result in discipline for employees, and other appropriate consequences for non-employees.

Any person who knows or believes that any FSI director, employee or Representative has engaged or is engaging in company-related conduct that violates this Code should report such information to an appropriate contact person listed in Schedule A to this Code.

You may report such conduct openly or anonymously without fear of retaliation. FSI will not discipline, discriminate against or retaliate against any person who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Confidentiality regarding those who make compliance reports and those potentially involved is maintained to the extent possible during a compliance investigation.

In order to facilitate a complete investigation of a suspected violation, a reporting person should be prepared to provide as many details as possible, including a description of the questionable practice or behavior, the names of any persons involved, the names of possible witnesses, dates, times, places and any other available details.

Based on its investigation, FSI will take prompt and appropriate corrective action in response to the concern, if necessary, to ensure compliance with legal and ethical requirements.

Violation of this Code may result in disciplinary action, up to and including termination of

employment, removal from the board or other appropriate consequences for non-employees. Any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including termination of employment.

Legal proceedings may also be commenced, if necessary, to recover the amount of any improper expenditures, any profits realized by the offending FSI director, employee or Representative and any financial detriment sustained by FSI. In appropriate circumstances, violations of this Code will be reported to the applicable authority.

24. WAIVERS AND AMENDMENTS

This Code may be amended or modified by FSI's board of directors. Any waivers of the provisions in this Code for FSI's directors, principal executive officer, principal financial officer, principal accounting officer, controller and other employees performing similar functions and other executive officers may be granted only by FSI's board of directors. Any amendment to, or waiver from, a provision of this Code that applies to a director, principal executive officer, principal financial officer, principal accounting officer, controller and other employee performing similar functions and other executive officers will be publicly disclosed as required by applicable law, regulation or Nasdaq rule.

WHEN IN DOUBT

If you are in doubt about a business conduct situation, ask yourself the following questions:

- Is it legal?
- Does it violate this Code?
- Is it consistent with FSI's values?
- Is it fair and just?
- How does it make me feel about myself?
- What would my family think about it?
- How would it look in a newspaper article?
- Will I sleep soundly tonight?
- What would I tell my child to do?

We are committed to operating our worldwide business in accordance with the highest level of integrity and ethical standards. We want to make sure that everyone who does business on behalf of FSI fully understands what this Code requires, and is able to ask questions if advice is needed. Should an improper practice or irregularity occur within FSI, we are committed to correcting the problem and taking appropriate steps to make sure it will not happen again.

If you are unsure of what the Code requires of you or are concerned that FSI may be in violation of law, you may seek advice from an appropriate contact person listed in Schedule A to this Code.

SCHEDULE A

CONTACT LIST

Directors and Executive Officers

Contact:

- Chairman of the Board
- Chair of the Audit Committee*
- Corporate Secretary
- Chief Financial Officer

Other Employees

Contact:

- An employee's immediate supervisor
- Human Resource representative
- Corporate Secretary
- Chief Financial Officer
- Chair of the Audit Committee*

FSI's Representatives

Contact:

- Human Resource representative
- Corporate Secretary
- Chief Financial Officer

Whistleblower Hotline

Contact:

- Chair of the Audit Committee*

*The Chair of the Audit Committee can be reached at the whistleblower hotline at 952.361.7010. This is a confidential and an anonymous hotline.

This contact list is subject to change from time to time. Any change to this contact list shall not be deemed an amendment to the Code.