



HEICO®



HEICO CORPORATION

CODE OF BUSINESS CONDUCT

As Amended March 27, 2009



A MESSAGE FROM OUR CHAIRMAN OF THE BOARD

At HEICO, we conduct our business with the utmost honesty and ethical behavior. These standards are the cornerstone that enables us to manufacture great quality products, perform outstanding services, provide unmatched customer service and excel in all we do.

This Code of Business Conduct continues our efforts to clarify to our Team Members HEICO's fundamental business values. It is not an all-inclusive account, but rather a summary guide of important standards that underlie our business ethics and professional integrity. These standards apply to all HEICO Team Members at all subsidiaries. Additionally, more specific policies apply depending on individual areas of responsibility and location.

After reading this Code of Business Conduct, I encourage you to discuss its contents with others and to ask questions if any items are not perfectly clear. Should you know of any events or transactions that violate these policies, your responsibility is to communicate the information promptly to your manager or supervisor, the Compliance Officer (Director of Internal Audit), the HEICO Aerospace Director of Human Resources, the Company's Legal Counsel or the anonymous and confidential hotline that has been established for this purpose. Your cooperation in this effort will continue to ensure that HEICO continues to do business in the most honest and ethical manner.

Laurans A. Mendelson
Chairman, President and Chief Executive Officer
HEICO Corporation

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ETHICAL CONDUCT IS THE HEICO WAY

HEICO's policies about ethical business conduct reflect the kind of company we are. A fundamental part of being a HEICO Team Member is respecting and adhering to these policies. Many HEICO policies also reflect legal and regulatory requirements. Policy violations can create significant liability for HEICO, its Directors, Officers and Team Members. Liabilities may result not only in monetary damages, but may even threaten our ability to continue to do business.

All Directors, Officers, Team Members and all representatives of HEICO are responsible for complying with all applicable laws and regulations in each state in which the Company does business and for knowing and complying with this Code of Business Conduct (Code or Code of Conduct) and other policies of the Company as applicable. Violations of law or this Code or other Company policies are subject to discipline, which may include termination. All HEICO subsidiaries are responsible for ensuring that their policies and practices are consistent with this Code.

Other HEICO policies or local business policies and practices may require more of you than required by this Code. In such instances, the strictest policy or law should be followed. This Code of Conduct is the minimum requirement to be followed. This Code is provided for guidance in recognizing and resolving the ethical and legal issues that may be encountered while conducting business. The Code of Business Conduct may be modified or eliminated at any time by the Company. **The most current version of the Code is available on the HEICO Website.** This Code of Conduct does not include all of the policies of the Company. Team Members are responsible for being knowledgeable concerning Company policies and those specific to their business unit and job function.

The Front Page Test

In trying to determine whether any given action is appropriate, apply the front-page test: Imagine that the action is going to be highlighted on page one of tomorrow's newspaper with all the details, including your photo. If you are uncomfortable with the idea of this information being made public, perhaps you should think again about your course of action. In any event, if you are unsure about the appropriateness of an event or action, do not hesitate to ask your manager or supervisor, the Compliance Officer, the Human Resource Director or the Company's Legal Counsel.

Waivers from Code of Conduct

In unusual circumstances, a Team Member may seek approval of action that otherwise would not be compliant with the Code. Any approval for non-compliance with the Code must be sought in advance and may only be granted by the Chief Executive Officer, the Chief Financial Officer or Legal Counsel of the Company and further ratified by an independent committee of the Board of Directors. Waivers of this Code for members of the Board of Directors or for executive officers of the Company may be granted only by the Board of Directors or a responsible Committee thereof, and must be promptly disclosed to shareholders in accordance with the Sarbanes-Oxley Act of 2002. When a waiver is granted, the Board or its designated Committee will ensure that appropriate controls are in place to protect the Company and its shareholders.

RESPONSIBILITIES TO HEICO AND ITS STAKEHOLDERS

Equal Opportunity

It is the policy of HEICO to promote and assure equal opportunity employment for all current and prospective Team Members without regard to race, creed, color, religion, sex, age, handicap, marital status, national origin, citizenship status, mental or physical disability or any legally recognized status entitled to protection under state or federal anti-discrimination laws. This policy governs all matters related to recruitment, advertising, and initial selection of employment. It shall also apply to all other aspects of employment, including, but not limited to, aspects of compensation, promotion, demotion, transfer, lay-off, terminations, leave of absence, and training opportunities.

Anti-Harassment

The Company believes that each of us should be able to work in an environment free of discrimination and any form of harassment. The Company's anti-harassment policy is primarily directed to sexual harassment, however it applies equally to any harassment based on race, sex, age, or any other legally protected status. Sexual harassment is illegal and will not be tolerated.

Fraud Policy

The Company has established its fraud policy to facilitate the development of controls that will aid in the detection and prevention of fraud against HEICO. The full text of the current version of the Company's fraud policy, including a definition of fraud and fraudulent activity, is attached as Appendix I to this Code of Ethics. Fraudulent activity will not be tolerated.

Conflicts Of Interest Policy

In general, the Company expects its Team Members to conduct business according to the highest ethical standards of conduct. Team Members are expected to devote their best efforts to the Company's interests. Business dealings that appear to create a conflict between the Company's interests and a Team Member are unacceptable. The Company recognizes the right of Team Members to engage in activities outside of their employment that are of a private nature and are unrelated to our business. However, Team Members must disclose any possible conflicts so that the Company may assess and prevent potential conflicts of interest from arising, and may not engage in any activities prohibited by any agreement (oral or otherwise) with the Company or any Company policy. A potential or actual conflict of interest occurs whenever a Team Member is in a position to influence a decision that may result in a personal gain for the Team Member or an immediate family member (i.e., spouse or significant other, children, parents, siblings) as a result of the Company's business dealings.

Although it is not possible to specify every action that might create a conflict of interest, our policy sets forth the ones that most frequently present problems. If a Team Member has any question whether an action or proposed course of conduct would create a conflict of interest, he or she should immediately ask your manager or supervisor, the Compliance Officer, the HEICO Aerospace Director of Human Resources or the Company's Legal Counsel.

Outside Employment

Team Members should not engage in any business outside of HEICO if it interferes with their performance or responsibilities to the Company or if it violates any agreement with the Company. Our policies prohibit any employee from accepting simultaneous employment with actual or potential suppliers, customers or competitors.

Industry Consulting

There are a number of consulting and research firms that do paid research on others' behalf (e.g., industry groups, competitors, etc...). Although many of these research companies claim that their intended purpose is not to create a conflict of interest to the Team Member by asking the Team Member to provide company specific information in regards to industry trends, it is very difficult to separate the two, and risks causing harm to the employer. Unless permission is specifically granted in advance in writing by HEICO's Corporate Counsel, Team Members must refrain from providing advisory or consulting services or from participating in research services, regardless of whether the engagement or research is paid or unpaid.

Financial Interest in Other Businesses

Our policies prohibit Team Members and their immediate family members from owning or holding significant interest in a supplier, customer or competitor except where the ownership consists of small quantities of securities in a publicly owned Company, which trades on the open market.

Related Parties

Any dealings with a related party should be conducted in such a way that no preferential treatment is given to this business that would not otherwise be given to another business.

Protecting HEICO's Confidential Information

HEICO's confidential and proprietary information is its most valuable asset and includes but is not limited to customer and contact lists, marketing plans, submission and proposal procedures, inventions, designs, computer programs, patents, copyrights, proprietary information, trade secrets, procedures, manuals, customer lists, financial data, confidential reports, tools, methods and other confidential information. Because of the nature of the Company's business, Team Members also have access to or knowledge of confidential information and/or trade secrets of the Company's customers. The Company considers and treats all this information as "trade secrets." The Company's trade secrets are a valuable, special and unique asset of the Company's business, which are essential to the continuation of the business. All such knowledge must be kept in the strictest confidence both during and after Team Members' employment.

Obligations Under Securities Laws – Insider Trading

From time to time, you may have access to information about HEICO's business, which has not been disclosed to our shareholders and the investing public. Material undisclosed information about HEICO's business is called "inside" information and can be financial information or newly established business partnerships or products that may affect our stock price. Trading stock including exercising stock options on the basis of inside information, regardless of how small or large the trade may be is a serious violation of US securities laws. When Team Members have material inside information about

HEICO, they should not trade HEICO stock from the moment they receive that information until after the close of the second trading day following public disclosure of the information. In addition, Team Members should not assist anyone else to trade HEICO stock by improperly disclosing inside information to them.

All HEICO Team Members who have access to internal financial statements or to material information concerning anticipated quarterly financials that has not yet been made public, are strongly recommended not to trade in HEICO's stock during the 30 calendar days prior to the end of any fiscal quarter and ending at the close of business on the second trading day following public disclosure of the financial results for the fiscal quarter. Team Members should contact the Stock Option Administrator or Chief Financial Officer if they are uncertain whether or not they are free to trade.

Political Contributions

HEICO reserves the right to communicate its position on important issues to elected representatives and other government officials, and the Company encourages its Team Members to exercise their civic rights and responsibilities. However, HEICO funds or assets must not be used for, or be contributed to, political campaigns or political practices without the prior written approval of the Chief Executive Officer, the Chief Financial Officer or Legal Counsel.

Use Of HEICO's Assets

Protecting HEICO's assets is a key fiduciary responsibility of every Team Member. Care should be taken that the Company's assets be used for business purposes only. All Team Members should ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization.

Use of computer and other equipment, software, the Internet and e-mail must be used in accordance with the Company's established policies.

Maintaining and Managing Records

Keeping accurate books and records, and retaining them for retrieval, is an important part of our daily business. HEICO's record-retention policies are established in compliance with United States laws. Team Members should never dispose of records or documents that pertain to the subject of a government investigation.

Accounting Practices

HEICO's responsibilities to its shareholders and the investing public, as well as its obligations under the laws governing corporations require that all transactions be fully and accurately recorded in the Company's books and records in accordance the accounting principles generally acceptable in the United States of America. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited.

Any unusual business transaction and the related accounting should be immediately discussed with the Corporate Controller or Chief Financial Officer. Additionally, all documentation supporting transactions should fully and accurately describe the nature of the transaction and be processed in a timely manner.

Code of Ethics for Senior Financial and Other Officers

The Company has adopted a Code of Ethics (Appendix II) for senior financial officers and all other principal officers related to financial matters including the Company's Chief Executive Officer. This Code of Ethics has been adopted to ensure continuing integrity of the Company's financial accounting and reporting procedures.

RESPONSIBILITIES TO OUR CUSTOMERS AND OUR SUPPLIERS

HEICO is committed to doing business with a high level of integrity. Our products and services are designed to high internal standards, which comply with applicable government regulations and applicable contractual obligations. We will ensure invoices are accurate as it pertains to pricing and terms of the sales for our products and services. No false or misleading entries are allowed on the Company's books and records.

Acceptance of Gifts

Team Members are prohibited from soliciting or accepting any gifts, meals, entertainment, or other benefits from potential and actual customers, suppliers, or competitors. The only exceptions are inexpensive gifts having a value of less than US\$100 (either individually or in the aggregate) as appropriate or even a lower amount depending on local custom. Any gifts above this amount should be turned in to the HEICO Aerospace Human Resources Department whereby they will be given to charitable organizations. Team Members may accept infrequent business meals and entertainment, provided they are not lavish, excessive, or of a nature which might create the appearance of impropriety. Special care must be taken to avoid even the impression of a conflict of interest.

Team Members may entertain potential and actual customers if such entertainment is consistent with accepted business practices, does not violate any law or generally accepted ethical standards, and the public disclosure of the facts will not embarrass the Company and is done with prior management approval.

Handling the Confidential Information of Others

HEICO has many kinds of business relationships with many companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce HEICO to enter into a business relationship. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. Whatever the situation, HEICO expects Team Members to observe obligations of confidentiality and non-disclosure of confidential information and trade secrets of others, including suppliers and former Team Members with the same diligence used to protect HEICO's own confidential information and trade secrets.

HEICO respects the legitimate intellectual property rights of others and will not reproduce or use software or other technology licensed from suppliers except as permitted by the applicable license agreement or by law.

Transactions with the United States Government

HEICO Corporation and its subsidiaries have always maintained the highest standards when dealing with potential and existing customers. The purpose of this directive is to affirm Company policy with respect to the transactions with agencies of the United States Government. Improprieties relative to the Government procurement process could damage the Company's reputation and otherwise result in serious adverse consequences to the Company and to employees involved.

In order to preserve the Company's excellent reputation as a responsible supplier, it is absolutely imperative that all employees will refrain from engaging in any conduct that could be construed to be in violation of the law when dealing with the United States Government.

Honesty and integrity has been the mainstay of the organization since its inception. Violation of this trust will be cause for disciplinary action as deemed necessary. Particular attention must be given to the following areas:

- 1) compliance with antitrust laws;
- 2) governmental agencies policies regarding business entertainment and gratuities;
- 3) conformance with government conflict of interest regulations;
- 4) certification of pricing data;
- 5) proper allocation of contract costs;
- 6) allowable costs for government contracts
- 7) adherence to quality control requirements.

These areas are, by no means, the only regulations to be concerned with. The governmental procurement regulations are lengthy, cumbersome and often at odds with normal commercial practices. Although good judgment is always encouraged, questionable situations should be cleared with the Company's Legal Counsel.

Adherence to these principles will ensure that HEICO Corporation will continue to maintain its prominent position as a responsible supplier to the United States Government.

Free and Fair Competition

The United States has laws designed to encourage and protect free and fair competition. These laws govern relationships between HEICO and competitors. Participation with competitors in a trade association is generally acceptable when the association has been properly established, has a legitimate purpose, has limited its activities to that purpose and is committed to obeying these laws.

Selecting Suppliers

HEICO suppliers must be chosen with the same care and treated with the same respect as our customers. The confidential information of a supplier is entitled to the same protections as that of any other third party. A supplier to HEICO is free to sell its products or services to HEICO's competitors, except where they have been designed, fabricated or developed to HEICO's specifications.

Sales Representatives, Agents and Consultants

The majority of HEICO's business is done through HEICO sales professionals. In addition, HEICO sometimes engages sales representatives and agents, contractors and other third parties to provide services and to act on its behalf. Our relationships with these third parties must always be proper, lawful and documented, in fact and in appearance, wherever they occur. We will be diligent in informing these parties representing the Company of their responsibility to act in accordance with this Code of Business Conduct.

Commissions, fees, and discounts must always be set out in a written agreement and must reflect the value to HEICO of the service being provided. They should never exceed amounts that are reasonable and customary in our industry. The service to be provided must be legal and proper. Payments must never be made in cash, and may only be made against an accurate and complete invoice.

Laws in most countries prohibit or restrict government officials or employees of government agencies from receiving payments, entertainment, or gifts. The United States Foreign Corrupt Practices Act prohibits HEICO and its Team Members from making any payments or giving anything of value to a government official, or to an official or candidate of any political party, for the purpose of winning or keeping business. Additionally, no contract or agreement may be made with any business in which a government official or Team Member holds a significant interest, without the prior approval of HEICO's Chief Executive Officer, Financial Officer or Legal Counsel.

Export and Import Laws

HEICO will comply with the export and import laws of countries with which it does business. HEICO will not do business with countries that are prohibited by the United States government; these are usually countries that the United States government considers unfriendly or as supporting international terrorism. Team Members should consult with the Company's Legal Counsel if there is any doubt regarding export or import regulations.

NON- RETALIATION POLICY FOR TEAM MEMBERS

HEICO Corporation is committed to providing a workplace conducive to open discussion of its business practices. It is Company policy to comply with all applicable laws that protect Team Members against unlawful discrimination or retaliation by their employer as a result of their lawfully reporting information regarding, or their participating in, investigations involving corporate fraud or other violations by the Company or its agents of federal or state law. Specifically, Company policy prevents any Team Member from being subject to disciplinary or retaliatory action by the Company or any of its Team Members or agents as a result of the Team Member's:

- Disclosing information to a government or law enforcement agency, where the Team Member has reasonable cause to believe that the information discloses a violation or possible violation of federal or state law or regulation; or
- Providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed or otherwise assisting in an investigation or proceeding regarding any conduct that the Team Member reasonably believes involves a violation of:
 - Federal criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio and television fraud, or
 - Any rule or regulation of the Securities and Exchange Commission, or
 - Any provision of federal law relating to fraud against shareholders,
 - Where with respect to investigations, such information or assistance is provided to or the investigation is being conducted by a federal regulatory agency, a member of Congress, or a person at the Company with supervisory or similar authority over the Team Member.

However, Team Members who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information will not be protected by the above policy statement and may be subject to disciplinary action, including termination of their employment. In addition, except to the extent required by law, the Company does not intend this Policy to protect Team Members who violate their confidentiality obligations with regard to the Company's trade secret information. Team Members considering providing information that may violate these privileges or reveal Company trade secrets are advised to consult an attorney before doing so.

The Company has designated a Compliance Officer who is responsible for administering this Policy. The Compliance Officer is responsible for receiving, collecting, reviewing, processing and resolving concerns and reports by Team Members and others on the matters described above and other similar matters. Team Members are encouraged to discuss issues and concerns of the type covered by this Policy with their manager or supervisor, who is in turn responsible for informing the Compliance Officer of any concerns raised. If the Team Member prefers not to discuss these sensitive matters with

his or her own supervisor, the Team Member may instead discuss such matters with the Compliance Officer. The Compliance Officer will refer complaints submitted, as he or she determines to be appropriate through consultation with Legal Counsel or as required under the directives of the Finance/Audit Committee of the Board of Directors.

The Company's Compliance Officer is the Director of Internal Audit who may be reached at 954-744-7577.

In addition, the Company has established a procedure by which confidential complaints involving the Company's accounting, auditing, and internal controls and disclosure practices may be raised anonymously within the Company. Attached as Exhibit A to this Policy is a description of this confidential complaint procedure. Complaints submitted through this confidential process that involve the Company's accounting, auditing, and internal controls and disclosure practices will be presented to the Finance/Audit Committee of the Company's Board of Directors as soon as administratively possible after receipt. A Team Member may utilize this confidential process either to raise new complaints or if he or she feels that a complaint previously raised with a supervisor or the Compliance Officer has not been appropriately handled.

Role of Managers and Supervisors

Managers and supervisors play a critical role in ensuring compliance with this non-retaliation policy. Managers are to lead by example in complying with the Company's Code of Conduct. In addition, managers and supervisors should consider integrity and character when appointing others to supervisory and management position. Supervisors and managers will not retaliate against any subordinate for reporting unethical behavior. Any such retaliation may result in immediate termination from employment.

Role of All Team Members

All Team Members are required as a condition of employment to abide by the terms and spirit of the Company's Code of Conduct and the policies and procedures of the Company. All Team Members are encouraged to report violations of the Code through normal reporting channels. Such reports are required to be kept confidential and reported to the Company's Compliance Officer. However, if Team Members want to report unethical behavior related to accounting, auditing and internal controls anonymously and confidentially, there is a telephone hotline that is available 24 hours a day and 7 days a week to facilitate such reports. The hotline is not intended to replace appropriate supervisory channels for discussing ethical behavior.

If any Team Member believes he or she has been subjected to any action that violates this Policy, he or she may file a complaint with his or her own supervisor, the Compliance Officer or the HEICO Aerospace Director of Human Resources. If it is determined that a Team Member has experienced any improper employment action in violation of this Policy, such Team Member will be entitled to appropriate corrective action.

Description of Responsibilities of Compliance Officer

The Company will appoint an individual who is responsible for administering the Company's Non-retaliation Policy for Team Members. This person is referred to as the "Compliance Officer". The Compliance Officer will report directly to the Finance/Audit

Committee of the Company's Board of Directors on matters arising under the Policy and this Description of Responsibilities.

The Compliance Officer's responsibilities under the Policy include:

- Administering, implementing and overseeing ongoing compliance under the Policy.
- Establishing and administering procedures to assure that Team Member complaints will be collected, reviewed promptly, resolved in an appropriate manner, and retained.
- Making himself or herself available to discuss with Team Members any complaints raised or reports filed.
- With respect to complaints from Team Member or others received by the Company relating to its accounting, auditing, and internal controls and disclosure practices, establishing and administering procedures to assure that such complaints will be collected, reviewed promptly, treated or resolved in an appropriate manner, and retained. The Compliance Officer will present any such complaints received by the Company to the Finance/Audit Committee of the Board of Directors.
- With respect to Team Member complaints relating to the Company's accounting, auditing, and internal controls and disclosure practices, establishing and administering procedures that enable Team Members to submit complaints and concerns in a confidential and anonymous manner. The Compliance Officer will present any such complaints received by the Company to the Finance/Audit Committee of the Board of Directors.
- Administering and overseeing the Company's training and educational programs designed to ensure that Company Team Members with supervisory authority with respect to other Team Members, or who are otherwise involved in the administration of Company policies, are aware of the Policy, know to involve the Compliance Officer in any matters involving the Policy that arise (including informing the Compliance Officer of every complaint that arises), and are trained in the proper handling of Team Member complaints covered by the Policy.

To ensure that the Company's Disclosure Committee responsible for preparing and reviewing the Company's public filings and other public disclosures are made aware of complaints involving the Company's accounting, auditing, and internal controls or disclosure practices made by Team Members or by others. The Compliance Officer will serve as a member of the Company's Disclosure Committee and will present to the Disclosure Committee at least once per quarter either a copy or a summary of each complaint received.

Exhibit A

To Company's Non-Retaliation Policy Procedures for Review of Accounting, Internal Control and Auditing Complaints

In order to report anonymous, confidential complaints regarding accounting, auditing and internal controls, Team Members should call *The Network* at 1-(888) 270-5942, which is a confidential, third-party service provider for reporting unethical activities. The Network's interview specialists have been specially trained to receive calls related to unethical activities. English and Spanish speaking interview specialists are always available. Interview specialists have access to translation services in more than 150 languages. The compliance hotline is available 24 hours a day, 7 days a week. All calls will be answered by a live person. Calls are not recorded and are not able to be traced.

Callers have the option to remain anonymous. If callers remain anonymous, they will be given a numeric code so they may call back and ask for follow up. Callers will be guided through the call and prompted by appropriate questions from the interview specialist. It is important that callers provide as much detail as possible. Callers will be given a date on which they can call back and receive a follow up report. Once the call is completed, a report will be generated and sent to the Director of Internal Audit, who has been designated the Compliance Officer, responsible for administration of these procedures. Callers are urged to call back for follow up, because in the event more information is required, this will be an opportunity for them to provide those details.

Team Members who report possible violation of Company policies and/or unethical behavior will not be subject to retaliation and confidentiality will be maintained to the extent possible as required by law and Company policy to facilitate a proper investigation. Reports will be investigated internally in consultation with the Company's General Counsel. All complaints related to questionable accounting, internal controls or auditing will be reported to the Finance/Audit Committee as soon as administratively possible after received from The Network.

HEICO CORPORATION FRAUD POLICY

Background

The corporate Fraud Policy is established to facilitate the development of controls that will aid in the detection and prevention of fraud against HEICO Corporation including its subsidiaries (the Company). It is the intent of the Company to promote consistent organizational behavior by providing guidelines on the definition, roles and responsibilities and the reporting of fraud.

Scope of Policy

This policy applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, and contractors.

Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

Definition of Fraud

Fraud is any intentional act or omission designed to deceive others resulting in the victim suffering a loss and/or the perpetrator achieving a gain. Fraud can be categorized into fraudulent financial reporting, misappropriation of assets, and improper or unauthorized expenditures. Fraud can occur through one or more of the following:

- Fraudulent financial reporting – The intentional manipulation of financial information including financial statements that can lead to:
 - a) Inappropriately reported revenues and/or expenses;
 - b) Inappropriately reflected balance sheet amounts, including reserves;
 - c) Inappropriately improved and/or masked disclosures;
 - d) Concealing the misappropriation of assets;
 - e) Concealing unauthorized receipts and expenditures; and
 - f) Concealing unauthorized acquisition, disposition, and/or use of assets.
- Misappropriation of assets – The misuse or stealing of tangible (cash, inventory) and intangible (proprietary product, customer information) assets that can lead to significant losses to the Company.
- Corruption – Acts of dishonesty that can lead to the payment of bribery and gratuities to companies, private individuals, and/or public officials, the receipt of bribes and kickbacks, and aiding and abetting fraud by other parties.

Roles/Responsibilities

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities. All employees are responsible for the reporting of suspected dishonest or fraudulent activity as it becomes known. Any irregularity that is detected or suspected must be reported immediately to the anonymous and confidential hotline, Human Resources Department, or the President of the respective HAHC/HETC divisions. All incidents will be investigated by general counsel and other officials and remain anonymous and confidential.

Results of Investigation

Positive confirmation of fraudulent activity will result in termination, as the Company supports a “zero tolerance” policy for the committal of fraud.

Acknowledgement of Receipt of Fraud Policy
(To be completed annually by all employees)

I have received and read the HEICO Fraud Policy and understand the guidelines in the Policy. I understand that I will be required to sign this acknowledgement of receipt of the current Fraud Policy on an annual basis in conjunction with my acknowledgement of the receipt of the Code of Business Conduct as requested by the Company.

If I have any questions concerning the meaning or application of the Fraud Policy, I know I can consult my manager or supervisor, the Human Resources department, legal counsel, or the anonymous and confidential hotline as applicable knowing that my questions or reports to these sources will be maintained in confidence.

Signed _____

Employee Name _____

Subsidiary and Department _____

Date _____

HEICO CORPORATION
CODE OF ETHICS FOR SENIOR FINANCIAL AND OTHER
OFFICERS

(Team members who are required to complete this questionnaire will be notified annually)

Senior Financial and other Principal Officers related to financial matters (Officers) hold an important and elevated role in corporate governance. As part of the HEICO leadership team, Officers are vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the Company's stakeholders, including shareholders, customers, Team Members and suppliers. Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Company's financial organization, and by demonstrating the following:

I. Honest and Ethical Conduct

Officers will exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:

- Encourage and reward professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the Company itself.
- Prohibit and eliminate the appearance or occurrence of conflicts between what is in the best interest of the Company and what could result in material personal gain for a member of the financial organization, including financial and other Officers.
- Provide a mechanism for members of the finance organization to inform senior management of deviations in practice from policies and procedures governing honest and ethical behavior.
- Demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the finance organization.

II. Financial Records and Periodic Reports

Officers will establish and manage the Company's transaction and reporting systems and procedures to ensure that:

- Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with accounting principles generally accepted in the United States (GAAP) and established company financial policy.

- The retention or proper disposal of Company records shall be in accordance with established Company financial policies and applicable legal and regulatory requirements.
- Periodic financial communications and reports (both internal and external) will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.
- Before certifying the accuracy of financial information reported to the Company's Corporate Accounting Office, reasonable diligence will be taken to ensure that all internal financial reporting requirements have been met and any diversions from normal transactions will be discussed and reviewed with the Corporate Controller or Chief Financial Officer before finalizing financial reports.

III. Compliance with Applicable Laws, Rules and Regulations

Officers will establish and maintain mechanisms to:

- Educate members of the finance organization about any federal, state or local statute, regulation or administrative procedure that affects the operation of the finance organization and the Company generally.
- Monitor the compliance of the finance organization with any applicable federal, state or local statute, regulation or administrative rule.
- Identify, report and correct in a swift and certain manner, any detected deviations from applicable federal, state or local statute or regulation.

IV. Prompt internal reporting of violation of the code

Violations of this Code of Ethics should be promptly reported to either of the Chief Financial Officer, the Company's Legal Counsel, the Compliance Officer or anonymously through the Company's toll-free hotline number. Such violations will be promptly investigated and results could result in termination of employment.

In my role as an Officer of _____(subsidiary or company name), I certify that I adhere to and advocate the above principles and responsibilities governing my professional and ethical conduct.

Signed _____

Officer Name _____

Subsidiary _____ Date _____

CONFLICTS OF INTEREST QUESTIONNAIRE

(Team members who are required to complete this questionnaire will be notified annually)

Please refer to the attached definition of terms in answering the following questions:

1. Do you or does an associate of yours hold an interest, direct or indirect, in a person, firm or corporation which

(a) competes or may reasonably be expected to compete with the Company?

Yes _____ No _____

(b) supplies or may reasonably be expected to supply goods, materials, services or property of any kind to the Company?

Yes _____ No _____

(c) the Company supplies or may reasonably be expected to supply goods, materials, services or property of any kind?

Yes _____ No _____

2. Have you or any of your associates, directly or indirectly sold, purchased, leased or licensed a product, property (real, personal, tangible or intangible) or a service to or from the Company or entered into any other transaction with the Company?

Yes _____ No _____

3. Are any of your relatives employed by the Company?

Yes _____ No _____

If yes - Name _____ Position _____

4. Have you or any Immediate Relative received any Payment, or the promise to receive a Payment at a later date, from any supplier or customer of the Company or any agent of any supplier or customer of the Company?

Yes _____ No _____

If the answer to the question above is yes, please list the party(s) from whom you received the item(s), a very brief description of the item(s) (no more than 3 words) and its estimated value.

5. Do you have any other relationships or transactions which might reasonably be regarded as creating possible conflicts of interest?

Yes _____ No _____

Employee Signature _____ Date _____

Print Name _____

Subsidiary _____ Title _____

DEFINITION OF TERMS

Associate

1. Any person, firm, corporation or organization of which the employee is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities, or
2. Any trust or other estate in which the employee has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, or
3. Any son, daughter, brother, sister, or parent of either the employee or his or her spouse, the spouse of an employee, and any relative of the employee or his spouse who has the same home as the employee.

The word “associate” does not include banks, trust companies or insurance companies or other like financial institutions under state or federal supervision.

Interest

An employee shall be deemed to hold an “interest” in a person, firm or corporation if he or any associate of his:

1. Owns, directly or indirectly, an interest in the business or property of such person, firm or corporation, or
2. Supplies goods, materials, services or property of any kind to such person, firm or corporation, or
3. Is in any manner a borrower or creditor (other than as a depositor in a legal banking institution), employee, agent, representative, officer, director, or consultant of such person, firm or corporation.

However, for practical reasons, an individual will not be deemed to have an “interest”:

1. In a corporation by virtue of his ownership of less than 1% of a class of securities issued by such corporation if the corporation is a publicly owned corporation, and if the security is listed on a recognized stock exchange or if it is traded over the counter and regularly quoted in lists published by The Wall Street Journal unless the individual acquired such securities with the knowledge that negotiations were either contemplated or in progress between the Company and such corporation, whereby that corporation might become a supplier to or might be supplied by the Company or whereby the Company might acquire an equity or financial position in or with respect to such corporation, or

2. In a person, firm or corporation if the interest consists solely of the employment by such person, firm or corporation of an associate in a clerical or other non-managerial position.

The Company

The term “the Company” means HEICO Corporation and each affiliate, division and subsidiary of the Company.

Other Relationships or Transactions

This term would include, but not be limited to, actively trading in HEICO Corporations securities; purchase of securities in a company discussing acquisition by HEICO Corporation; acquisition of property of interest to HEICO Corporation; and acceptance of substantial gifts, entertainment or privileges.

Payment

The giving of anything of value, including, but not limited to, cash, meals or food, securities, financial instruments, bonds, merchandise, use of real estate, use of automobiles, use of aircraft, use of other products, travel and travel-related expenses, payment of bills or expenses on the employee’s or an Immediate Relative’s behalf in an amount greater than \$100 in the aggregate from any such supplier or customer or Related Party during the past 12 months or do you plan to receive same during the next twelve months. Any person or business that is owned or managed by a supplier or customer or which is under common control of a party is a Related Party (for example only, if XYZ Supplier and QRS Supplier are both owned by ABC Corp., XYZ and QRS are Related Parties and you should disclose any Payments in excess of \$100 for XYZ and QRS in total, as they are not considered separate parties). A gift(s) valued at more than \$100 does not necessarily violate a Company policy but failure to disclose it does.

Immediate Relative

Any parent, any child, any brother or sister (including full siblings, adopted-siblings, step-siblings, and half-siblings).

**CODE OF ETHICS AND STANDARDS OF CONDUCT IN TRANSACTIONS
WITH THE UNITED STATES GOVERNMENT**
(Team members who are required to complete this questionnaire will be notified annually)

I hereby certify that I have read (or reread) Transactions with the United States Government on page 9 of HEICO Corporation's Code of Business Conduct.

Further, I certify that as an employee I am individually responsible for adhering to these codes and standards and responsible for reporting violations to my supervisor.

In addition, I recognize that as a manager and/or supervisor, I am responsible to take such reasonable action that is necessary in supervising employees reporting to me to ensure compliance with these codes and standards.

Employee Signature _____ Date _____

Print Name _____

Subsidiary _____ Title _____

APPENDIX V

**ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT
(To be completed annually by all Team Members)**

I have received and read the HEICO Code of Business Conduct. I understand the standards and policies contained in the Code of Business Conduct including the Non-Retaliation Policy and Procedures and understand that there may be additional policies or laws specific to my job. I understand that I will be required to sign this acknowledgement of receipt of the Code of Business Conduct on an annual basis as requested by the Company.

If I have questions concerning the meaning or application of the Code of Business Conduct, any HEICO policies or the legal and regulatory requirements applicable to my job, I know I can consult my manager or supervisor, the Compliance Officer, the HEICO Aerospace Human Resource Director, Legal Counsel or the anonymous and confidential hotline as applicable knowing that my questions or reports to these sources will be maintained in confidence.

Signed _____

Employee Name _____

Subsidiary and Department _____

Date _____