

A decorative horizontal bar is located at the top of the page, below the Gurit logo. It consists of a series of colored segments: a cyan segment, a white segment with a black border, a red segment, a white segment with a black border, a dark blue segment, a white segment with a black border, and a yellow segment.

# Gurit Code of Conduct

Table of contents

## **Introductory remarks**

Our vision, mission and values - Our Principles

## **The Gurit Code of Conduct**

1. **Gurit and all Gurit employees fully comply with the law**
2. **Gurit provides open, truthful and equal information to all parties at the same time**
3. **Gurit cares for people and for the natural environment**
  - 3.1. Individual responsibilities
  - 3.2. Corporate EH&S actions
  - 3.3. EH&S reporting
4. **Gurit adheres to a high standard of Business Ethics**
  - 4.1. Gurit complies with competition law requirements
  - 4.2. Gurit neither gives nor accepts benefits, lavish gifts of hospitality that could distort judgement
  - 4.3. Gurit Customer and Supplier Relations
5. **Gurit is an attractive employer committed to fair, non-discriminating HR practices**
6. **Gurit and Gurit employees avoid conflicts of interest**
  - 6.1. Outside activities
  - 6.2. Use of assets
  - 6.3. Confidentiality
  - 6.4. Data privacy
7. **Documentation and granting of waivers and exceptions**
8. **Compliance with the Code**

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## Introductory remarks

### **Our vision: With passion for a sustainable future**

This vision is meant to inspire us in our daily work and to give us the drive necessary to perform. It also sets the foundation of the company purpose and clearly shows what Gurit exists to achieve. In all we do, we take care of the natural, social and economical resources for us and for our children.

### **Our mission is in wind energy and lightweighting**

We are a system partner for wind energy customers globally, with focus on the wind turbine blade. With our unique offerings and in-depth understanding of the value chain we help to increase wind energy competitiveness and promote its sustainable growth. For lightweighting applications, we use our knowledge and expertise to provide high-performance materials and engineering.

### **Our values**

Our core values provide a framework to guide our daily actions and the way we respond to difficult decisions. They emphasise what is important to us and how we want and should conduct business. The core values defined are:

- **Safety first**
- **Customer focus**
- **Successful together**
- **Resourcefulness**
- **Sustainability**

Keeping these values as a priority in everything we do will help us find the best way to do our jobs and define our company culture going forward. The success of Gurit is directly linked to each and every employee and we all carry significant responsibility in implementing and living by these values every day. They will also guide us in conflicting internal and business-related situations.

Analysing such situations with these five values as a foundation will help us to make well-reflected decisions. More information on the vision, mission and values is available here:

<https://www.gurit.com/About/Vision-Mission--Values>

### **Our Principles**

With our committed work we foster a motivating and rewarding business atmosphere for the benefit of all internal and external stakeholders including shareholders, suppliers, customers and the general public. While we conduct business within the framework of our core values Gurit acknowledges that its business conduct must be strictly in accordance with all the guidelines presented in this Gurit Code of Conduct. The Gurit Code of Conduct is designed to help deal with ethical and legal compliance in our day-to-day work and applies to the entire Gurit Group.

The reputation of Gurit depends on the behaviour and conduct of each and every one of us. Inappropriate behaviour or conduct of even a single employee can cause serious harm to Gurit and is not acceptable. We thus expect every Gurit employee to uphold the reputation of Gurit. Every Gurit employee is responsible to assure that his or her behaviour fully complies with the Gurit Code of Conduct.

## 1. Gurit and all Gurit Employees fully comply with the law

Gurit does business subject to laws and regulations in different countries. Gurit and every employee must respect and obey the laws and regulations of the jurisdiction he or she works in. Violating the law is never an option. In the event of violation, the employee must expect disciplinary action up to and including dismissal for breach of his obligations under the employment contract, regardless of any sanctions provided for under the law.

If conflicting rules exist as a result of local customs, norms or laws, Gurit expects employees to adhere to the principle or norm that sets the highest standard of behavior, be it part of the principles of this code or the local requirements.

If in doubt, three simple principles are to be remembered:

- **disclose** the issue or conflict
- **consult** with your direct managers, Group management or the Board of Directors and
- **document** these steps in writing

For any exceptions or waivers to be granted, please refer to section 7 of the Gurit Code of Conduct.

## **2. Gurit provides open, truthful and equal information to all parties at the same time**

As a publicly listed company, Gurit is committed to maintain an open and transparent dialogue with its shareholders and investors, banks, media representatives and other major stakeholder groups and fully complies with SIX Swiss Exchange's information and disclosure requirements. As a principle, we provide the same information to all parties at the same time. External communication requires careful consideration and a broad understanding of legal and media issues. Therefore, only employees specifically authorised to do so may respond to such enquiries.

All media and investor inquiries must be referred to these designated staff.

As a publicly listed company, Gurit adheres to true and fair view financial reporting. Anyone responsible for or involved in the preparation, evaluation and dissemination of Gurit's financial information, shall provide investors, individual shareholders, the financial and general market fair, accurate, timely and understandable information in reports and documents which Gurit files with, or submits to SIX Swiss Exchange and the financial public at large. The same principles also apply for any trade or business communications made by Gurit.

No one shall use privileged, insider information about Gurit and/or its markets when buying or selling securities of Gurit or related business partners. Insider Information is information which is not publicly known and which is suitable for influencing the decision of an investor to buy, sell or to hold Gurit shares or other Gurit securities. Inside Information must not be transmitted to outsiders (for example to journalists, customers, financial analysts, advisors, family members or friends). Insider-related knowledge must always be protected against unauthorized access. These rules do not prohibit anyone to buy or sell Gurit shares or equity-based securities but may require that he or she waits until material, share-price sensitive information has made available to the public at large. Activity known as insider trading may result in the criminal prosecution of anyone involved.

### **3. Gurit cares for people and for the natural environment**

Gurit acknowledges the primacy of safety, well-being and welfare of and for all individuals including our own employees, customers and the communities in which we do business. Protecting the natural environment is a priority. Gurit is committed to minimizing the environmental impact in its business activities. Gurit complies with the laws and regulations for environmental protection in all jurisdictions we operate in.

Many of our products contribute to making our world more sustainable and reduce the consumption of valuable natural resources. We are, however, aware that our raw materials include hazardous substances, are often oil derivatives and that our manufacturing processes use energy in various forms. The efficient and responsible use of natural resources and manufactured raw materials is a primary focus of Gurit. The company seeks to adopt a long-term perspective in its activities and is proactively seeking ways to minimize resource consumption by reduction, re-use and recycling where possible. We also adhere to best practices in the manufacture of our products. We openly communicate material characteristics and risks associated with our materials and dispose of waste and hazardous materials in a proper manner.

#### **3.1. Individual responsibilities**

Each individual employee has the responsibility of maintaining a clean, safe and healthy workplace. This applies both to technical planning of the workplaces, equipment and processes and to safety management and personal behaviour in everyday working life. Violence and threatening behaviour in the workplace are not tolerated. Work may not be performed under the influence of alcohol, or other legal or illegal drugs. Gurit employees are responsible for making themselves familiar with environmental, health and safety laws, applicable standards and regulations.

#### **3.2. Corporate EH&S actions and reporting**

Gurit employees are trained to maximize their ability to implement our Environmental, Health & Safety policy and contribute positively to an environmentally friendly way of doing business. Gurit makes every reasonable attempt to ensure that responsibilities for health and safety are properly assigned, accepted and fulfilled at all levels of the organisation and that all practicable steps are taken to safeguard the health, safety and welfare of all employees at and visitors to each of the Gurit premises. Each Gurit production site has one or various dedicated EH&S managers.

#### **3.3. EH&S reporting**

All workplace accidents, unsafe equipment, unsafe practices and conditions must be reported to the local EH&S or Human Resources manager. Gurit has formally established certain health and safety related internal reporting rules in its formal Business Plan Deployment and monitors certain data like e.g. incidents, accidents and health related absence.

An Emergency Communication Guideline and an Incident Reporting Form are available for internal use.

Gurit reports annually the release of certain contaminants or emissions into the atmosphere as requested by respective national legislation.

## 4. Gurit adheres to a high standard of Business Ethics

The long-term success of Gurit depends on successfully competing in the market place. While we negotiate hard, we strive to conduct all aspects of our business with the highest ethical and moral standards and in compliance with all pertinent regulatory requirements and laws at every specific work site and on Group level. Accordingly, the Board Members, Managers and all other employees of Gurit are required to act with honesty and integrity, ethically handling actual and apparent conflicts of interests between their personal and the Company's interests.

### 4.1. Gurit complies with competition law requirements

Gurit adheres to all antitrust or competition laws applicable for our business. In particular, employees must not enter into any discussions with competitors where arrangements are made (i) that affect prices, terms and conditions; (ii) that assign market territories or customers to a single sales partner with absolute protection of market territories, not allowing to respond to unsolicited request from individual customers and (iii) that restrict, exclude or distort free and open competition in an illegal manner. Arrangements with competitors not to compete or to submit sham bids in a competitive bidding process are also prohibited.

### 4.2. Gurit neither gives nor accepts benefits, lavish gifts or hospitality which could distort judgement

We compete for contracts on the merits of the quality and price of our innovative products and services. No employee may directly or indirectly offer or grant unwarranted benefits to others in connection with his business activities, whether in cash or any other form. Business gifts to employees of business partners must be chosen so as to avoid any appearance of dishonesty and impropriety with the recipient. No corporate funds or assets shall be used for any illegal purpose, including significant gifts to or for the benefit of government officials or representatives. Likewise, Gurit employees shall not accept gifts, hospitality and entertainment which could distort judgement in the mind of the recipient and qualify as subterfuge for bribery. This requirement does not forbid the acceptance of courtesy gifts of little value. Any other gifts must be politely refused or returned. Invitations must not be accepted by Gurit employees unless, upon reasonable examination, it could be concluded that they do not influence any business transactions and are within the limits of socially acceptable hospitality.

Gifts, benefits or hospitality given or received shall not exceed the equivalent value of CHF 100 or USD 75.
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### 4.3. Gurit Customer and Supplier relationships

Gurit regularly confirms certain standards relating to business ethics and human resource policies applicable in its own production sites in contracts with customers. We expect similar principled conduct from our suppliers. We give our suppliers fair contractual terms and reasonable valuable consideration. In return, we expect them to treat their employees and suppliers fairly and honestly.

Gurit purchases materials from manufacturers who meet applicable laws and regulations. We monitor and evaluate the EH&S performance of suppliers and where there are insufficient local regulatory frameworks, we check, through visits and reviews, that our partners apply good industry practices.

## **5. Gurit adheres to fair, non-discriminating HR practices**

We are fair, honest and consistent in our business and personnel practices. We value each and every employee for his or her diverse set of personal ideals and ideas, experiences and backgrounds. We respect every employee. We acknowledge our mutual wish to be safe in the many senses of the word, to lead healthy and successful lives.

Gurit is committed to human rights and individual rights and to enforcing equal employment opportunities regardless of sex, race, colour, national origin, age, health or any other discrimination criteria and we apply fair employment practices across the whole organisation. We will not tolerate any form of discrimination, humiliation, oppression, harassment or offence. In particular, we strictly condemn sexual harassment and bullying. We categorically reject the use of child and forced labour.

This policy applies to recruiting and hiring policies as well as to all employment relationships including promotions and salaries, work assignments or terminations.

Gurit respects employee's rights in relation to employment matters. While Gurit promotes its position in a fair and legal manner, we recognize the right of employees to organize themselves legally and bargain collectively.

According to our "values, we encourage our colleagues to be innovative, bring ideas forward and make independent decisions. By the same token, we expect our employees to be accountable for their actions. These principles should allow all employees to reach and contribute their full potential in all their individual or team efforts. Our success is based on leadership and motivation. We all strive to lead by example and live our values.

## **6. Gurit and Gurit employees avoid conflicts of interest**

It is important for Gurit that employees do not face any conflicts of interests. Such conflicts may arise if they work for or have a financial interest in another company. Employees are not permitted to run a business that competes fully or partially with Gurit. In addition, they are generally not permitted to hold direct or indirect interests in non-publicly traded companies that compete fully or partially with Gurit. Buying stock of listed companies – even competitors – is not restricted.

For any exceptions to be granted, please refer to section 7 of the Gurit Code of Conduct.

### 6.1. Outside activities

Direct managers must be notified in writing before an employee takes up any paid outside employment or activity. These outside activities may be prohibited if they interfere with work performance, are inconsistent with the employee's duties in Gurit or could rise to a conflict of interest or loyalty.

### 6.2. Use of assets

Gurit's facilities and equipment in offices and workshops may only be used for business purposes. This includes telephones, photocopiers, PCs including software and the Internet/Intranet, machines and tools.

All business expense accounts are documented and accurately recorded in a transparent, truthful and timely manner.

### 6.3. Confidentiality

Employees are expected to keep any information or knowledge developed or acquired by Gurit confidential and secret and not to disclose it to third parties. Such information, especially trade secrets, technical, financial and any other business information including sourcing, manufacturing, cost and calculation data as well as budgets or strategy plans, are valuable assets and improper disclosure could jeopardize our competitive position.

The obligation to safeguard proprietary information continues even upon leaving Gurit and we must assume that the same is true for colleagues who join us vis-à-vis their former employer.

### 6.4. Data privacy

Personal data may only be collected, processed and used if needed for specific, explicit and legitimate purposes. The use of data must be transparent for those concerned; their rights to information and correction and, if need be, to object and have data blocked and deleted must be preserved.



## **7. Documentation and granting of waivers and exceptions**

In case of any waiver or exception to be granted to the policies stipulated in the Gurit Code of Conduct for sound business judgement reasons, all considerations need to be documented in writing and signed-off by the General Manager of the respective Gurit site, the General Manager of the respective Gurit Target Market area or any other member of the Executive Committee.

No Gurit employee entitled to grant such approvals shall authorize such a waiver or exception for his or her own benefit.

Each exception granted has to be filed with a copy to the CEO office. Respective documents shall be submitted by letter or fax to: Gurit Services AG, CEO Office, Thurgauerstrasse 54, CH-8050 Zurich, Switzerland; FAX +41 (0)44 316 1569

## 8. Compliance with the Code

If a Gurit employee is in doubt about the applicability of this code, the employee must seek guidance and promptly report any evidence of a violation of this Code to his or her immediate manager, Group Management or if deemed necessary, to the Audit and Corporate Governance Committee of the Board of Directors of Gurit Holding AG currently chaired by Board Member Stefan Breitenstein. He can be contacted at:

Stefan Breitenstein, Lenz & Staehelin, Bleicherweg 58, CH-8027 Zurich, Switzerland

Phone: +41 (0)58 450 80 00, Fax: +41 (0)58 450 80 01,

E-Mail: [stefan.breitenstein@lenzstaehelin.com](mailto:stefan.breitenstein@lenzstaehelin.com)

Calls, detailed notes and/or emails will be dealt with confidentially. Gurit will not allow any retaliation against anyone who acts in good faith in reporting any such violation.

Directors, managers and other employees who violate this Code will be subject to appropriate discipline and penalties, up to and including termination of the contract with the Company and prosecution by law. Furthermore, violations of this Code may also be violations of the law and may result in severe civil or criminal penalties for employees, superiors and/or Gurit. Compliance with this Code will be subject to audits which include review of awareness of this Code in the organisation. The Board of Directors receives an annual report from the Executive Board concerning compliance with the Gurit Code of Conduct.

Signed and approved by Gurit Board of Directors,

Zurich, March 18, 2016. Updated with new vision, mission and values April 28, 2020



Peter Leupp  
Chairman



Rudolf Hadorn  
CEO