



Your way forward

## Business Conduct Guidelines

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# I. Preface

Dear colleagues,

This guide – the SGRE Business Conduct Guidelines – is a significant representation of our working and global culture. These guidelines have been carefully developed to incorporate best practices, strong legal principles, and the core values that serve as the foundation of our organization.

They provide practical guidance on how to put our principles and standards into effect. They are the basis of our compliance management and they apply for everyone at Siemens Gamesa. It is an inseparable part of our culture which determines our behaviour with our clients, partners, stakeholders, and everyone inside of the organisation. It is up to all of us to ensure that they are applied throughout our company.

In the following pages you can see our ownership culture together with values, 5 basic principles and 6 types of our responsibilities. For this reason, it is important to apply guidelines to our daily work and lead by example. Each section includes specific examples and definitions for better understanding. Although the rules are thorough, there may be circumstances that are not explicitly addressed. In those cases, I am confident that we can apply the core principles expressed in this document and determine the correct course of action.

Proper ethical and legal conduct is a vital part of our company's reputation therefore clean business has to start with each one of us. Therefore, I encourage you to familiarize yourself with these guidelines, and to keep them as a reference. I'm confident that you will join me in leading by example as together we apply these guidelines and live our values.

With best regards,  
Jochen Eickholt, Chief Executive Officer

Dear colleagues,

Clean business at the core of clean energy is the mission of the Compliance Organization in Siemens Gamesa.

The Compliance Organization aims to provide practical support and guidance to business decisions which require compliance with the law, regulations, business ethics, as well as with our internal guidelines, the Business Conduct Guidelines (BCGs). The BCGs set the foundation of how we conduct business everyday as employees towards our customers, suppliers and shareholders\*. Particularly in the interest of our shareholders\*, the information provided to them shall be transparent, clear, truthful, complete, consistent, simultaneous and in line with defined principles.

Our aim is also to support our employees with the interpretation and implementation of the guidelines laid out in this document and ensure that all suspected violations of the BCGs are handled fairly and professionally. Our Compliance Officers in the Regions are there to support and guide you whenever needed – you can visit the Compliance Intranet site to get the full overview of their contacts.

In addition, anyone can report violations of this document via our whistleblowing tool – Integrity Hotline – which gives the possibility to report in a secure and, if desired, anonymous manner.

Thank you,

With best regards,  
Sergio Filipe, Chief Compliance Officer

\* Currently, Siemens Gamesa's main shareholders are Siemens Energy

## II. Our Ownership Culture and Our values



# A.

## Our Ownership Culture

Our mission: We make real what matters –  
Clean energy for generations to come

Siemens Gamesa can only be successful if the company is supported by a strong culture – it is the engine for change, based on sustainable, economic and social targets. Our mission, vision, purpose and values, together with our purpose, make up the foundation for building a strong company culture. It is our vision to be **the global leader in the renewable energy industry, driving the transition towards a sustainable world**. While our purpose – empower people to lead the future – reflects the ownership mentality, our values **“results orientation”, “customer focus”, “innovativeness”, “impactful leadership”, “ownership attitude”** and **“valuing people”** are the foundation on which the owner culture is based.

The expression “always act as if it was your own company” emphasizes our responsible and future-oriented attitude, which guides our actions and forms the basis of these Business Conduct Guidelines.

# B.

## Our Values

Our values describe how we will accomplish our mission and vision

### **Our values describe how we will accomplish our mission and vision:**

- Results orientation: results are relevant, delivered in a timely manner and at appropriate cost.
- Customer focus: think from a customer’s perspective about how we can excel in delivery.
- Innovativeness: new solutions for customers and ourselves.
- Impactful leadership: inspiring people and exemplifying the culture and common values.
- Ownership attitude: people are motivated and engaged, and see themselves as drivers of business success.
- Valuing people: valuing the importance of the individual.

### **We live our values and lead by example.**

We use our engineering skills and innovative strength to create added value for our customers and employees, and for society as a whole. Together, we are successful. This is what drives us, and this is our promise.

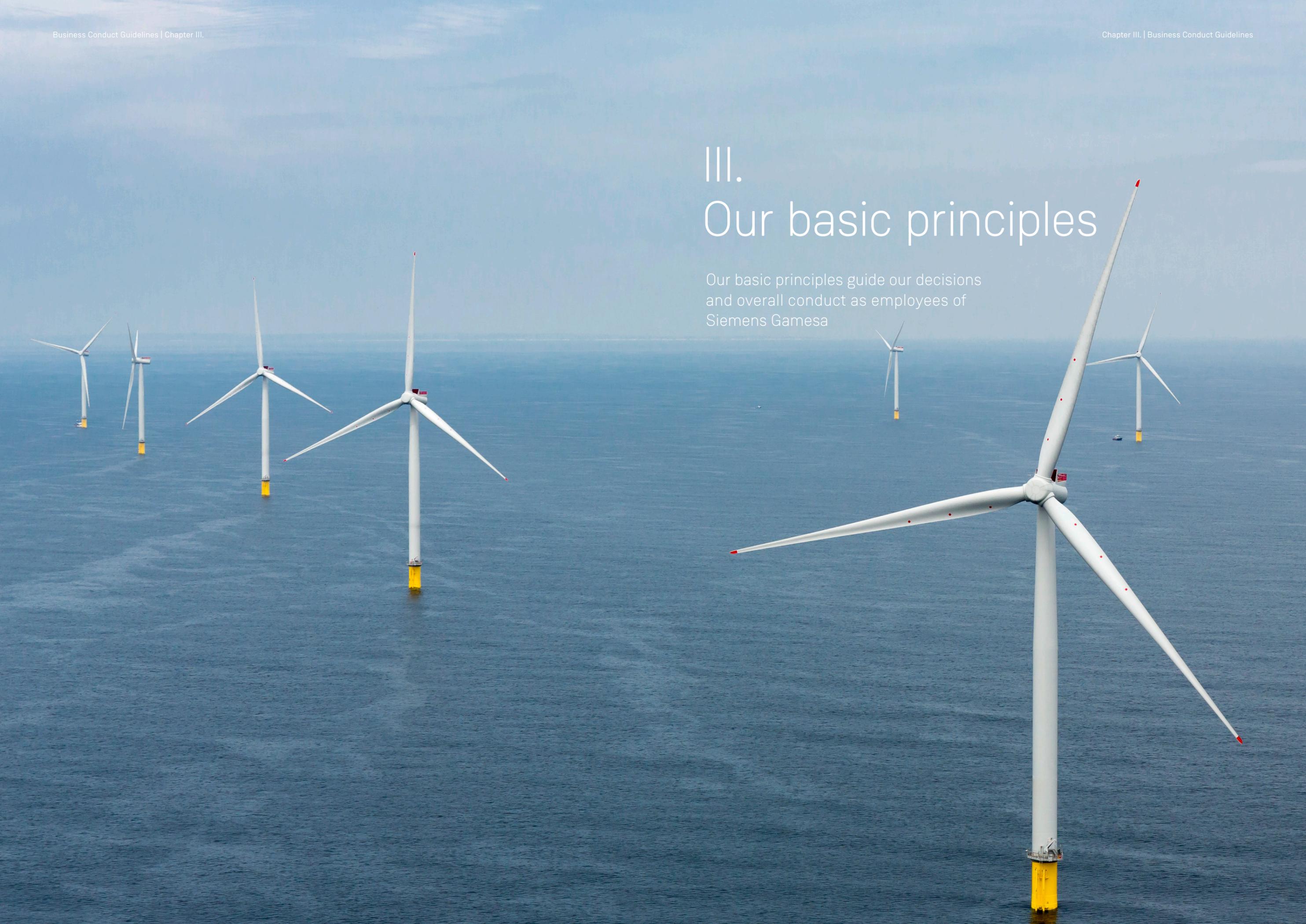
These Business Conduct Guidelines define Siemens Gamesa’s attitude to responsible business conduct and how we shape the necessary joint action. They also describe what Siemens Gamesa stands for and how Siemens Gamesa fulfills its responsibilities as a company: as an employer, in our markets, in society and towards the environment.

We, as employees, implement Siemens Gamesa’s commitment to responsible business conduct in practice. Every day, each of us makes a significant contribution to achieving this.

The Business Conduct Guidelines provide us with guidance here: they describe what Siemens Gamesa expects of us, and they set out what each of us is obliged to do. They help us, as employees, to live our values. In this way, we make real what matters.

# III. Our basic principles

Our basic principles guide our decisions  
and overall conduct as employees of  
Siemens Gamesa



# A.

## We behave correctly

Principle of responsibility and legality

We comply with the applicable laws of the countries in which we operate and ensure the implementation of all company guidelines, processes and controls.

### What laws must we obey?

We must be aware of and comply with the laws and regulations that apply to our daily work. These laws and regulations may vary from country to country. If there are any uncertainties or questions, we contact our General Counsel and/or Compliance Officer.

### What are the consequences of violations for our company and for us as employees?

Violations of the law or failure to comply with the Business Conduct Guidelines can have serious consequences for our company and for us. These consequences can be ...

#### for each of us:

- disciplinary action.
- fines and damages.
- imprisonment.

#### for our company:

- damage to the Siemens Gamesa reputation, brand and market value.
- significant fines and damages.
- disgorgement of profits.
- exclusion from public and private contracts.

We ask ourselves the following questions when we are making decisions for Siemens Gamesa:

1. Is it right for Siemens Gamesa? Is it in line with our culture, principles, values and sustainable, economic and social commitments?
2. Is it legal?
3. Could it affect our brand if our decision becomes the subject of media coverage?
4. What would the people we care about think of our decision?
5. Are we prepared to take responsibility for our decision?

If you have doubts to the answers to the above questions, please ask for advice from the Compliance Department ([compliance@siemensgamesa.com](mailto:compliance@siemensgamesa.com) or your responsible Compliance Officer).

# B.

## We respect each other

Principle of respect: value people

We respect and promote the dignity, privacy and rights of each individual. We believe diversity enriches our workplace. We work together without regard to ethnic origin, culture, religion, age, disability, skin color, gender, sexual identity or orientation, trade union membership and worldview.

We do not tolerate discrimination, sexual or any other form of harassment, or inappropriate behavior toward individuals or groups.

We apply these principles of respect to each other and the third parties with whom we interact, including our suppliers, customers and business partners.

### What does this mean in practice? What behavior is unacceptable? Here are a few examples:

- Racially motivated hostility – for example, a foreign colleague finds xenophobic material on his desk.
- Innuendo or comments that are hostile to disabled in everyday working life.
- Gender-specific harassment or violence, including unwanted advances or verbal or nonverbal assaults, including salacious or improper remarks or jokes.
- Displaying unwanted images or objects with sexual content.

# C.

## We create trust

Principle of reliability and honesty

We are open and honest. We take our responsibilities seriously. We are reliable, and we only make promises we can keep.

We are sincere. We help to clarify and eliminate potential deficiencies, problems and misunderstandings. We do everything to fulfill the trust placed in us by our customers and the users of our products, projects, services and industry solutions.

### Q&A

**Question:** What do we do when we make a mistake?

**Answer:** We all make mistakes at work. We foster a culture where we learn from mistakes by dealing openly with them. This is the only way to learn from mistakes and to help prevent them from recurring. While many mistakes are minor, some mistakes have serious consequences for the company and others, and should be reported.

**Question:** What do we do when we realize we have violated the Business Conduct Guidelines?

**Answer:** The company has numerous outlets for reporting possible violations of the Business Conduct Guidelines (See Chapter V). In many cases, timely reporting is important to avoid or minimize negative consequences to the company. We do not look away when we recognize possible violations of the Business Conduct Guidelines, even if they do not involve us personally.

# D.

## We protect our company

Principle of ownership

We protect and promote Siemens Gamesa's reputation and values. They are essential for our business success and ensure the sustainable future of our company. If we act illegally or inappropriately, we can cause considerable damage to the entire company.

In April 2017, Siemens Gamesa was created as a result of the merger from two companies, Siemens Wind Power and Gamesa Corporación Tecnológica. From that merger process we have obtained lessons learned from both entities and created our new Siemens Gamesa.

Today, Siemens Gamesa is a different company. We have created a company-wide compliance organization, and a comprehensive compliance system, both of which we are constantly developing. At the same time, we are continuously working to anchor integrity even more firmly in our company. Our managers' responsibility for compliance and exemplary role plays a key role in this.

The special responsibilities and the duties of our managers do not absolve us as employees from our own responsibilities. We must work together to ensure that we comply with the law and with Siemens Gamesa guidelines

# E.

## As managers, we have special responsibility

### Principle of leadership

As managers at Siemens Gamesa we bear, and we take seriously our duty of care for the employees entrusted to us. We create a trusting working environment and are always available to discuss uncertainties, compliance with legal requirements, questions or professional and personal concerns with our employees.

We set a good example, and ensure our teams understand the importance of the Business Conduct Guidelines and acting accordingly.

We take every indication of possible misconduct seriously, consult with the responsible Compliance officer and protect the identity of the person who contacted us.

We protect our employees who report potential misconduct from retaliation or other negative impact.

We fulfill our organizational and supervisory duties.

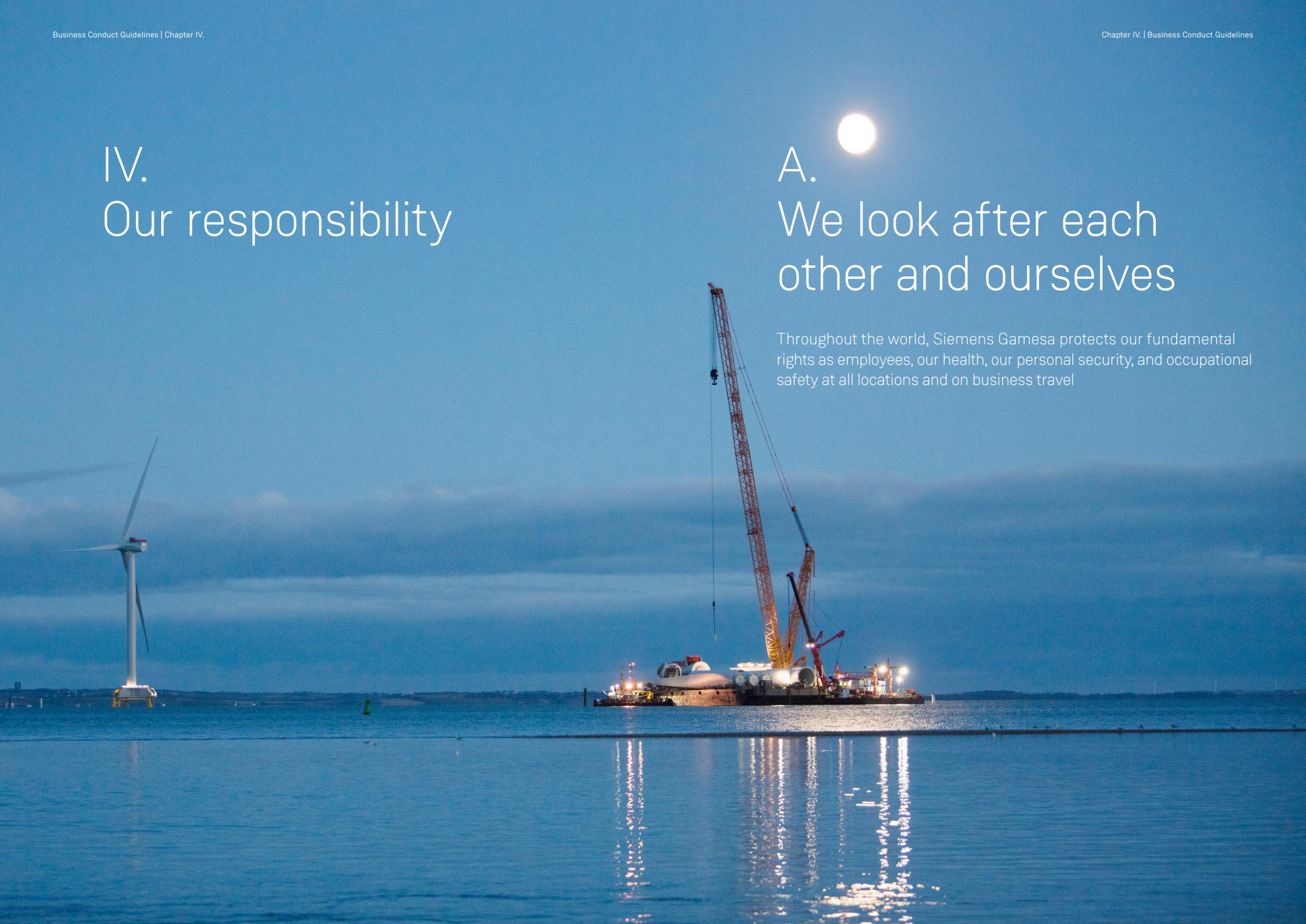
#### **What are our organizational and supervisory duties?**

- We carefully select employees based on their personal and professional qualifications and suitability. The duty of care increases with the importance of the task the employee has to perform. (Duty of Selection)
- We define binding tasks precisely and completely, especially with regard to compliance with legal requirements. (Duty to Issue Instructions)
- We ensure that compliance with legal requirements is constantly monitored. (Duty to Monitor)
- In our day-to-day business, we clearly communicate the importance of responsible business conduct, compliance with legal requirements, and the consequences of our misconduct. (Duty to Communicate)

# IV. Our responsibility

## A. We look after each other and ourselves

Throughout the world, Siemens Gamesa protects our fundamental rights as employees, our health, our personal security, and occupational safety at all locations and on business travel



## 1. Basic working conditions

Siemens Gamesa fosters fair cooperation among management, employees and employee representatives, and protects the fundamental rights of its employees:

### No discrimination or intimidation

The principles of equal opportunity and equal treatment are guaranteed without regard to skin color, ethnic or social origin, religion, age, disability, sexual identity, worldview or gender. In accordance with the labor laws of the countries in which Siemens Gamesa operates, discrimination based on these characteristics, sexual harassment, or other inappropriate behavior toward individuals or groups will not be tolerated.

### Free choice of employment

No one should be employed or forced to work against their will. All forms of forced labor are prohibited.

### Prohibition of child labor

Child labor is strictly prohibited.

### Adequate compensation

Siemens Gamesa pays fair wages for labor and adheres to all applicable wage and compensation laws globally. Siemens Gamesa observes “equal pay” principles and does not discriminate on the basis of gender.

### Working hours

Siemens Gamesa adheres to all applicable working-hours regulations globally.

### Freedom of tariffs and freedom of association

Siemens Gamesa recognizes the legal rights of workers to form or join existing trade unions and to engage in collective bargaining, keeping its commitment of neutrality. Members of employee organizations or trade unions are neither disadvantaged nor preferred. Siemens Gamesa constructively cooperates with employees, employee representatives, and trade unions. Even in the event of disputes, Siemens Gamesa strives to ensure sustainable and constructive cooperation in the long term and for solutions that reflect the interests of the company and the interests of its employees.

## 2. Health, occupational safety and personal security

Siemens Gamesa cares about us as part of its corporate responsibility. Therefore, Siemens Gamesa is committed to the application of best available practices for safety, health and environmental protection, from preventive and continuous improvement approaches, and will encourage participation, training and information in this regard.

As part of Siemens Gamesa’s corporate culture, the program Safety is my Choice emphasizes the individual and their responsibility towards health and safety. Siemens Gamesa empowers the individual and acknowledges the importance of this ownership to ensure accountability and the protection of these practices worldwide.

We have established an integrated management system to support healthy, safe and sustainable operations. Together with our Siemens Gamesa Policy, we develop long term strategic thinking and clear objectives for quality management, health, safety and environment which guide us towards continual improvement.

### Our health:

Siemens Gamesa protects and promotes our health and well-being, guards against the risk of work-related accidents, and offers a wide range of supports to maintain and promote our physical and mental health.

We adopt preventative measures or eliminate root causes to reduce accidents in order to **minimize risk** and guarantee the health and well-being of our employees and business partners.

Our occupational safety: Siemens Gamesa provides a safe work environment to ensure employees return home safely at the end of the working day. We ourselves contribute to this.

### Instruction:

- We observe the safety regulations at our workplace, adopting preventive behavior.
- We avoid risky behavior.
- We recognize dangerous situations promptly and take appropriate action.
- We take individually responsibility for our safety. Safety starts with our own individual actions.
- We choose to keep ourselves and our colleagues safe by using the items we are provided with in a correct manner.

We **assure compliance** to laws and regulations pertaining to health, safety and the environment, and we have zero tolerance for violations of those law as well as negligent behavior.

### Our personal security:

Siemens Gamesa is active worldwide, including in areas and situations where the security situation is critical. To protect our employees, the company, and our business in the best possible way, Siemens Gamesa identifies and analyzes global security risks and assesses their potential impact.

### We set a good example:

- When we travel for our Company, we educate ourselves in advance about the security risks in the countries to which we will be travelling, and comply with the prescribed security procedures and requirements.
- We do not expose ourselves or our colleagues to unnecessary hazards through reckless behavior or by ignoring security regulations.
- We react quickly in critical situations, contact the security helpdesk and follow the relevant security instructions.
- We report security incidents promptly to the security department.

# B. Our markets - We act fairly and reliably

*”Siemens Gamesa stands for fair competition in which only market economy criteria (quality, price, innovation, service, etc.) are the decisive factors for business decisions. Competition should not be distorted by unfair practices.“*

## 1. Fair competition

We place integrity at the heart of everything we do

### a) We reject all forms of corruption and bribery

Corruption is prohibited worldwide at Siemens Gamesa. It is therefore crucial for Siemens Gamesa to enforce the ban on corruption systematically, both within the company and in relation to our partners.

Corruption is dishonest or illegal behavior, especially by people in power, typically involving bribery. It can also include other acts, such as fraud, embezzlement, favoritism, and nepotism.

**Instruction:**

- We do not actively or passively engage in any form of corrupt conduct.
- We report all suspected corrupt activity to the Compliance organization.

The most frequent form of corruption is **bribery**.

Bribery is the act of offering, promising or giving money, gifts or other benefits to a public official or public or private employee, with the aim of receiving improper advantages. Bribery is a criminal offense worldwide.

The term “public official” or “member of the public sector” covers any person employed, or commissioned, by a public authority. This includes all government officials and employees of non-governmental institutions who are regarded as public officials in accordance with applicable law.

*”We do not tolerate any form of corruption in our business dealings anywhere in the world“*

Siemens Gamesa does not tolerate any form of bribery.

**We do not**

- give or accept excessive gifts or entertainment.
- give or accept excessive travel expenses.
- give or accept inappropriate donations, sponsorship, or memberships.
- give or accept inappropriate monetary payments.
- use third parties to bribe on Siemens Gamesa's behalf.
- give or accept improper facilitation payments.

A facilitation payment is the payment of a relatively small amount of money, or the granting of any other benefit, usually to low-ranking public officials, for their personal benefit or to expedite the performance of a routine governmental action.

Facilitation payments are prohibited by the Business Conduct Guidelines and can be prosecuted.

Further information on the topic of facilitation payments can be found on the Compliance Intranet <https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Facilitation-Payments.aspx>

## 1. Gifts and Hospitality – yes, but only to a reasonable extent

In many cultures, gifts and invitations to entertainment events are important for developing and deepening business relationships. However, some gifts and invitations may unreasonably influence the recipient's decision-making or create the appearance of improper influence.

- be appropriate in terms of type, value and frequency to the occasion and the position of the recipient.
- not be offered, provided, demanded or accepted with the expectation of any type of advantage.
- never give the appearance of dishonesty or inappropriateness.

**Instruction:**

We do not provide overly generous gifts or hospitality. We do not provide gifts or hospitality in exchange for business or other benefits.

Our business counterparts, especially government officials, often have their own internal rules that restrict their ability to accept gifts and hospitality. These rules can be very strict and we must be aware of and adhere to them.

**Gifts and hospitality must:**

- be in accordance with applicable laws and regulations.
- be transparent and correctly recorded in the company's books and records.

Details regarding gifts and hospitality can be found in the Compliance Intranet <https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Gifts-&-Hospitality.aspx>

## 2. Sponsorships, donations, charitable contributions and memberships – yes, but only to promote corporate goals

Sponsorships, donations, charitable contributions and memberships are important to our social commitments and to the pursuit of our corporate interests.

**Instruction:**

Sponsorships, donations, charitable contributions and memberships:

- must be carefully examined to determine whether they promote the company's legitimate objectives.
- may not be promised, offered, or made to obtain improper business advantages or for other unethical purposes.
- must be religiously and politically neutral. The companies of the Group, either directly or through intermediaries, are strictly prohibited from directly or indirectly making donations to political parties, including federations, coalitions and groups of electors, even in the form of loans or advances.

- must strengthen our brand and our social commitments. It is not enough to consider legal requirements alone.
- must have a legitimate purpose.
- must not be anonymous.
- must be formalized in writing.
- must be made by any payment method that allows for identification of the recipient of the funds and provides evidence of the contribution.
- must not be contributions in cash.

## 3. Political engagement

Continuous dialog with political decision-makers is highly relevant to the success of a global company. We are committed to political neutrality. Siemens Gamesa activities with respect to politicians, parties and positions will be non-partisan; and based upon the business conclusion that such activities are clearly in support of Siemens Gamesa business interests. We comply with the law and Siemens Gamesa guidelines.

## 4. Payment of travel expenses – yes, but only when reasonable

Siemens Gamesa may be required to pay third party travel expenses in certain business transactions. However, excessive reimbursement can inappropriately influence the recipient or at least create the appearance of influence.

**Instruction:**

- We only pay justified and appropriate travel expenses.
- The rules mentioned previously in respect of gifts and invitations also apply here.

## 5. Outgoing payments – yes, but only if used lawfully

Payments to third parties are made every day in the course of business at Siemens Gamesa. Processes and tools help us to ensure these payments are properly documented and provided for proper purposes.

**Instruction:**

- We only maintain accounts or funds for legitimate purposes.
- We only make payments to third parties that are legal and have legitimate purposes.
- We only make payments when there is proper documentation.

## 6. Involvement of third parties – yes, but without bribery

There are many legitimate reasons for involving third parties in business relationships. However, using third parties to unlawfully or improperly influence public officials or private individuals is prohibited. We therefore scrutinize business partners at the beginning of our business relationships and monitor them as they develop. These can include intermediaries, cooperation partners, consortium partners and joint-venture partners, as well as sales agents and land developers, where applicable.

**Instruction:**

- We scrutinize and monitor business partners and take into account their respective risks.
- We are committed to ensuring that our partners in our value chain know and adhere to our values and compliance standards.
- We insist on contract provisions that require our business partners to act in compliance with all applicable rules and regulations.

**Here are some red flags we must critically question and clarify:**

1. Inconsistencies in records and payments.
2. High prices with deep discounts or unduly high profit margins.
3. Contractual partners with unclear responsibilities or questionable qualifications.
4. Suspicious personal relationships or business arrangements.
5. Unusually high fees, commissions, gifts, entertainment or hospitality.
6. The rejection of anti-corruption contract clauses.
7. The demand for prepayment without plausible business reasons.
8. Demands for cash payments or transfers to offshore bank accounts or third parties.

Further information regarding business partners can be found in the Compliance Intranet <https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Business-Partner-Compliance.aspx>

## b) We are successful in fair competition: anti-trust law and fair competition

Anti-trust laws protect free, undistorted and effective competition for the benefit of customers, companies and society as a whole.

Anti-trust violations can have serious consequences for our company and the employees involved such as high fines, exclusion from public tenders, claims for damages, damage to reputation and imprisonment.

**Instruction:**

We never enter into anticompetitive agreements with competitors.

**Q&A**

**Question:** What are anti-competitive agreements?

**Answer:** Anticompetitive agreements include price agreements, market, customer or territory allocations, and project agreements with competitors. Abusing a dominant position (indicator: more than 30 to 50 percent market share) is also prohibited.

**Instruction:**

We only talk to competitors if we have a compelling business reason and there are no antitrust concerns.

**We never talk to competitors about:**

- Prices, price components, or other conditions.
- Market, customer, or territory allocation.
- Business opportunities, or incoming orders.
- Capacities, production volumes, or quotas.
- Corporate strategies or future market behavior; for example, sales strategies, current and future product developments, investments and boycotts.
- Offers and tenders.
- Conduct during tenders.
- The submission of bogus offers.

**Instruction:**

We also support open competition in our relationships with customers, sales partners and suppliers.

- We never talk to customers, sales partners or suppliers about:
  - Adherence to resale prices. In many cases, however, non-binding recommendations regarding resale prices and the establishment of maximum sale prices are permissible without pressure or incentives.
  - Obstructing exports or re-imports.
- We handle confidential information from Siemens Gamesa and third parties, such as competitors, customers, sales partners and suppliers, with care.

**Q&A**

**Question:** What is confidential information that deserves special protection?

**Answer:** Confidential information is information that is not intended to be made public. This may include non-public information from or about Siemens Gamesa, suppliers, customers, employees, agents, consultants, or other third parties that is protected under legal and contractual requirements. This can include, for example:

- Details of a company’s organization and facilities, prices, sales, profits, markets, customers, and other business matters.
- Offer documents.
- Information on manufacturing, research, and development processes.
- Technical information.
- Internal reporting figures.

- We never, without justification, obtain confidential information from third parties and use it in an unlawful manner such as, for example, in the bidding process.
- We do not use confidential documents from previous employers or store them on Siemens Gamesa networks.

**Instruction:**

For products where Siemens Gamesa may have a dominant position (indicator: greater than 30 to 50 percent market share), we contact the relevant legal department when confronted with the following types of conduct:

**When should the relevant legal department be consulted in cases where a dominant market position may apply?**

- Exclusivity agreements or loyalty discounts.
- Excessively high or low “competitive prices.”
- Coupled sale of a “strong market” product with other products.
- Unequal treatment of business partners (except where there is an objective justification, such as, for example, different sales prices due to a volume discount).
- Refusal of delivery or license (with no objective justification).

**Instruction:**

We have potentially anticompetitive business partnerships examined in advance by Legal, such as:

- Working / bidding partnerships, consortia.
- Joint research and development.
- Specialization / joint production.
- Standardization and harmonization.
- Joint purchasing.
- Exclusive distribution / exclusive procurement.
- Market information systems / benchmarking.
- Exclusivity agreements and exclusive territory allocation in distribution and licensing agreements.

**Instruction:**

We only participate in association meetings if there is a written invitation with an agenda, if representatives of the association are present, and if minutes are kept.

### c) We comply with the trade and export control regulations

As a company with international operations, it is essential for Siemens Gamesa to comply with the export control and customs regulations applicable to national and international trade.

**Instruction:**

- We carefully ensure that applicable customs and foreign trade regulations, including regulations on security in the supply chain, are checked, implemented, and complied with when goods are traded or transported, services are provided, or other technical know-how or software is transferred.
- We thoroughly audit business in sanctioned countries.
- We ensure that all applicable export control regulations (such as those of the European Union and the United States) are checked and complied with in Siemens Gamesa's business activities, even outside the respective territories.
- We distance ourselves from a transaction and alert Export Control and Customs when there are indications of possible infringements of applicable export control regulations, or unauthorized use of our products, services, or industry solutions.

Detailed information and persons to contact regarding export control can be found on the Compliance Intranet page <https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Export-Control-and-Customs.aspx> on export control and customs, and in the policy for Compliance with Export Control and Customs <https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Export-Control-and-Customs.aspx#ecc-policy>

## 2. Siemens Gamesa Impact

### Commitment to clean markets pays off

Siemens Gamesa considers it its duty to contribute to improving society, as a more prosperous society contributes to our enduring business success.

“Siemens Gamesa Impact” is a company-wide annual program to bring positive change to the communities where our company is active, while heightening the engagement of Siemens Gamesa employees.

“Siemens Gamesa Impact” is an employee-driven initiative, and any Siemens Gamesa employee can propose a community engagement project that falls within at least one of the initiative's project categories.

These are based on the United Nations' Sustainable Development Goals (SDG):

- No Poverty.
- Zero Hunger.
- Good Health and Well-Being.
- Quality Education.
- Gender Equality.
- Clean Water and Sanitation.
- Affordable and Clean Energy.
- Climate Action.

<https://siemensgamesa.sharepoint.com/sites/Home>

# C. Our company

We create trust and protect what makes our company valuable

# 1. The Siemens Gamesa brand

A promise of innovation and quality

The Siemens Gamesa brand is an integral part of our business and, therefore, has significant strategic importance. It is one of our major corporate assets and competencies, generates trust and has a positive effect on all our business activities. With the Siemens Gamesa brand, we distinguish ourselves from the competition.

By the same token, we must not infringe the rights of others, e.g. patent rights, license rights, trademarks and company secrets.

#### Instruction:

- We are innovative and are constantly working on new business ideas. However we always make decisions to protect or strengthen the Siemens Gamesa brand, not in favor of a particular business alone.

In addition to the Siemens Gamesa brand, intellectual property rights, patents, copyrights, and confidential know-how, and their protection, are essential for our business success.

#### Instruction:

- We, as inventors, support Siemens Gamesa by timely filing for intellectual property rights.
- We report suspected violations of our intellectual property rights.
- We use computer software only in accordance with applicable license terms, and ensure compliance with all license requirements of integrated third-party software, commercial and open source software in our products and solutions.
- We respect the intellectual property rights of third parties.

#### Q&A

##### Handling of the Siemens Gamesa brand and other intellectual property rights

**Question:** What makes the Siemens Gamesa brand so valuable?

**Answer:** The brand ...

- ... provides focus to our stakeholders, such as (new) customers, employees, etc.,
- ... distinguishes us from the competition, and
- ... ultimately generates trust.

**Question:** Why are intellectual property rights so important to Siemens Gamesa?

**Answer:** If our innovations are not protected, third parties can copy our products, which leads to a loss of competitive advantage. When our innovations are infringed, we lose the value of our investments in research and development

# 2.

## Conflicts of interest

We only make business decisions in the interest of Siemens Gamesa

We are not influenced by personal interests when making business decisions. Such conflicts of interest can hinder Siemens Gamesa's success in that non-economic decisions are made, customers are driven away, or important confidential information is disclosed.

### Instruction:

- We make business decisions in the best interest of our company and not on the basis of personal interests.
- We anticipate and avoid situations in which the appearance of conflict of interest may arise.
- We do not, as part of our work for Siemens Gamesa, engage companies with which we have a personal interest if it could personally benefit us, whether or not we have or can exert direct or indirect influence on Siemens Gamesa's business decisions.
- We inform our manager of any personal interest that might exist in connection with the performance of our official duties.

In day-to-day business, there is a conflict of interest if our personal interests differ from those of Siemens Gamesa. To protect ourselves and our company, we pay close attention to possible conflicts of interests. The following questions help us assess whether there is a conflict or an appearance of a conflict:

- Is the decision we make for Siemens Gamesa influenced by personal interests?
- What impression would the situation leave on third parties, such as customers, business partners and investors?
- How would the public react to my business decision?

### Conflicts of interest may, for example:

1. Harm Siemens Gamesa if contracts are awarded on the basis of personal relationships that contain inferior terms from those of competitors.
2. Lead to reputational damage if they are made public, dissatisfied employees or former customers could communicate conflicts to the outside world.

### Here is a classic example of an internal conflict of interest:

There is an intimate relationship between an employee and a manager. The manager is obliged to disclose the conflict of interest at an early stage and change the reporting relationship.

### Q&A

**Question:** Is it okay if I select as a supplier a company in which a close relative or good friend is the contact person for Siemens Gamesa?

**Answer:** Possibly, but only if you do it in a transparent manner. You should inform your manager immediately. In addition, there must be a clear separation of duties and independent supervision, so that there is not even a suggestion of a conflict, and no undue advantages are offered in either direction.

**Question:** Can I hire a relative or good friend?

**Answer:** Possibly. However, you must follow the regular Human Resources recruitment process and disclose the relationship right from the start

## a) Competition with Siemens Gamesa

A conflict of interest may also arise in business relationships with or through investments in a competitor or customer of Siemens Gamesa.

### Instruction:

- We do not operate or work for a company that competes with ours.
- We do not engage in any activity that competes with our company.

### Typical examples of a competitive situation are:

- The employee also works for or advises a competitor of Siemens Gamesa.
- The employee himself/herself offers products that Siemens Gamesa sells.
- There are personal or family ties to competitors.

## b) Secondary employment

A conflict may also arise in the performance of secondary activities that prevent us from properly performing our duties at Siemens Gamesa.

### Instruction:

Before we engage in paid secondary employment, we consult with our managers. We inform the HR department in writing that we would like to take up paid secondary employment and will only do so after obtaining written consent.

Secondary employment can only be prohibited, and previously granted permission revoked, if it leads to an impairment of the employee's work performance, interferes with his or her duties within the company, or if there is a risk of a conflict of interest. Occasional writing, lecturing, and similar activities, and temporary seasonal or clerical work are not regarded as secondary employment.

### Q&A

**Question:** Can unpaid activities also be viewed as secondary employment?

**Answer:** Basically, no. If in doubt, please contact the relevant Human Resources representative.

**Question:** What could be the negative consequences of unauthorized secondary employment for Siemens Gamesa?

**Answer:** As an example, when you are overtired, exhausted, or unable to concentrate due to the additional stress caused by your secondary employment, this could lead to an accident at work.

## c) Investment in third-party companies

Conflicts of interest can also arise through investments in third-party companies.

### Instruction:

We inform the Human Resources department in writing of any direct or indirect investment in companies:

- that are business partners of Siemens Gamesa. This only applies if we are engaged in business with the company or have a board or management role in the company. With respect to publicly traded companies, this only applies if the investment exceeds three percent of the total capital.
- that compete with our company. This only applies if we can influence the management of the competitor through this investment. This is presumed if the interest exceeds three percent of the total capital of the company.

### Q&A

**Question:** Are there other forms of influence on a company to consider besides direct or indirect investment?

**Answer:** Yes. Occasionally, our employees are offered seats on boards of other companies or organizations. Because this could lead to conflicts of interest and legal issues, these activities require Siemens Gamesa's approval.

# 3. Money laundering and the funding of terrorism – not with us

Delivery and supply activities entail the risk of being abused for money laundering or terrorist financing

**Definition:**

Money laundering is disguising the origin of money or other assets from criminal activities and moving them into the legitimate economy. In addition to monetary support, the funding of terrorism may include other assets such as goods or merchandise.

- We immediately inform the Compliance Organization, the Legal Department or our line manager in the event of suspicious activity. When necessary, Siemens Gamesa reports suspicious activity to law enforcement authorities.

**Warning signs of money laundering or terrorist funding include:**

- Payments channeled through a shell company, a bank account located in a tax haven or an unknown third party.
- Overpayment and the desire for rapid reimbursement, especially to an account other than the origin.
- Desire for cash payment.
- An unusually large deposit.
- An unusual or unnecessarily complicated business model for the Siemens Gamesa product.
- The business partner does not have the necessary processes, human resources or financial resources.
- Refusal to meet face-to-face.

Siemens Gamesa strives to only maintain business relationships with reputable customers, partners and companies whose business activities comply with legal requirements and whose financial resources are of legitimate origin.

**Instruction:**

- We use a risk-based approach to verify the identity and economic background of customers, business partners and other third parties, and the origin of payments to ensure they come from legitimate sources.

Why do criminals launder money? How does money laundering work? What is terrorism funding? How can I prevent business partners from misusing Siemens Gamesa to launder money or fund illegal activities or terrorism? The answers to these questions can be found on the AML intranet: <https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Anti-Money-Laundering.aspx>

# 4. Financial integrity

This is how we strengthen the trust placed in us

As an international company, Siemens Gamesa is committed to accurate and truthful reporting to investors, employees, customers, business partners, the public and all government agencies. We follow all applicable laws, regulations, standards and practices.

**Instruction:**

- We ensure that our books and records are kept completely, accurately and truthfully. They are prepared on time and in accordance with the applicable rules and standards.
- We comply with the Financial Reporting Guidelines and follow internal control processes.
- We provide correct and complete information for financial reporting purposes.

Our accounts and records include all data, certificates and other written materials provided for financial reporting and disclosure purposes, and materials collected for other purposes.

Further information can be found in the Financial Reporting Guidelines and in the Risk and Internal Control Manual.

- When applying tax laws, or in the event of conflict between tax regulations, we ensure the tax result is consistent with the relevant economic and legal circumstances, and our business models.
- We do not use any artificial structures or letterbox companies whose sole purpose is to obtain unlawful tax advantages.
- We provide tax authorities with transparent information on our tax strategy and business activities in accordance with existing regulations.

**Q&A**

**Question:** Am I responsible for tax matters even if I do not work in the Finance or Tax Department?  
**Answer:** Yes. We are all responsible for tax matters in the context of our business activities. The correct fiscal representation of a business activity is not only the responsibility of the Finance or Tax Department. All transactions must be reflected correctly for tax purposes. For example, a customer invoice must contain, among other things, accurate information about the content of the service provided and the correct VAT.

**Question:** I am planning a business transaction with a customer abroad. What do I have to do from the tax perspective?  
**Answer:** If you are unsure of the tax consequences of the transaction, contact the Tax Department for advice.

# 5.

## Insider trading

Neither for us nor for others

Insider information may not be used or disclosed without authorization.

### What is insider information?

Insider information is any specific information regarding SGRE that is not public and, should it be or have been made public, it could substantially influence or have influenced SGRE's listed shares. Such likelihood exists if a reasonable investor would view the information as likely to have an impact on the price of the share. It would also exist if a reasonable investor would take the information into account in making an investment decision. Insider information may also consist of many separate pieces of information which we have obtained, for example, from discussions and documents inside and outside the company or which we have acquired inadvertently. What matters is always our specific knowledge of the situation.

### What is understood by the term "Insider" and what are the consequences of being an insider?

An insider is anyone who has insider information. As such, he/she is subject to stringent legal requirements. In almost all the countries in which Siemens Gamesa operates, the illegal handling of insider information is subject to severe sanctions. Besides significant consequences for the company in question, in the case of an infringement the employee may also be held personally and criminally liable. And in certain cases managers may also be held personally liable for losses incurred, if the infringement could have been prevented by appropriate supervision. It is therefore important that each of us with access to insider information lives up to the trust placed in us.

### How do I recognize possible insider information?

<https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Compliance.aspx>

### Instruction:

- We do not engage in transactions based on insider information, such as the purchase or sale of a share or option or the cancellation of a share purchase order, for us or for others.
- We do not induce others, such as relatives, friends or bank advisors, to engage in securities transactions on the basis of insider information, and we do not recommend such transactions to them.
- We treat insider and potential insider information with strict confidentiality and ensure unauthorized persons cannot gain access to it.

### Q&A

**Question:** How do we know if we are insiders?

**Answer:** We must consider whether information we receive can have such a significant impact on our share price that, if disclosed, it represents insider information. Ultimately, Siemens Gamesa cannot make this decision for us. Furthermore, it is not the formal inclusion on an insider list that is decisive, but whether we are actually aware of insider information. Whether an insider list is opened and who is included on it should be viewed as a separate decision to be made by the company. This also applies to insider information that concerns another company.

# 6. How we responsibly protect our corporate assets

Our corporate assets are essential to our business success

For this reason, we ensure these assets are handled responsibly and fully protected. As employees, we play a decisive role in achieving this goal.

a) We identify our critical corporate assets and implement protection measures to adequately protect them

#### Instruction:

- In order to adequately protect our corporate assets, we need to know and evaluate them.
- We identify critical business assets in our respective areas of responsibility, and classify them according to their potential impact in the event of a security incident.
- We develop and implement holistic protection measures based on the classification of corporate assets.
- We ensure the sustainable protection of our corporate assets by regularly reviewing the classifications and protection measures.

b) We treat company information with due care

Siemens Gamesa attaches great importance to ensuring sensitive company information cannot fall into the hands of unauthorized persons or third parties. In this way, we create trust required for worldwide cooperation with customers and partners.

#### Instruction:

- We classify information according to company specifications and treat it according to its protection class. This means we do not use information or documents marked “restricted”, “confidential” or “strictly confidential” externally. This also applies to internal social media platforms, unless the terms of use permit otherwise.
- We only send confidential or critical business content in encrypted form and store it accordingly.
- We do not share personal passwords and access codes with third parties.
- We do not disclose confidential information.
- We always adhere to the Basic Principles of Communication when dealing with company information. This also applies to business and personal use of social media.

#### Information is classified as “Unrestricted”, “Restricted”, “Confidential” or “Strictly confidential”:

Social media provides valuable channels for communicating with our customers, recruiting qualified employees, and establishing Siemens Gamesa’s presence as an employer. They enable us all to work together effectively across organizations and regions. At the same time, they present risks and their use may be subject to local regulations.

#### Basic Principles of Communication:

- We take the confidentiality of internal company information into account in all communications.
- We check non-public information for its potential status as insider information prior to publication.
- We adhere to defined core messages to ensure the company-wide consistency and reliability of the messages.
- We are particularly cautious with forecasts and other forward-looking statements.
- We respond to rumors and speculation with “No comment”.
- We are careful during our private conversations.
- We do not communicate within the “quiet period”.

### c) We handle company equipment and facilities with due care

We treat with care the company equipment and facilities at our disposal for our daily work.

**Instruction:**

- We take responsibility that the facilities and materials provided to us, such as telephones, laptops, e-mail and intranet, internal social media platforms, copiers, mailrooms and tools, are only used for business purposes consistent with local company policy.
- We are permitted to use corporate Internet access for private purposes – including external social media – consistent with local company policy.
- When we privately publish content on social media platforms and identify ourselves as Siemens Gamesa employees, we make it unmistakably clear, through a disclaimer or otherwise, that we are expressing a personal opinion and that it does not necessarily reflect the position of our company.
- We do not retrieve or share information that supports or encourages racial hatred, religious belief, glorification of violence or other crimes, or content that is sexually offensive to a particular culture.
- We ensure no recordings, files, images, or sound reproductions are made using our company's equipment unless it directly relates to our professional activity and our manager approves.

## 7. Data protection and respect for privacy

### We are aware of our responsibilities

The protection of personal data plays an important role in our digitized world. We handle it carefully and responsibly and respect everyone's privacy. The loss or improper use of personal data can have serious consequences for the individuals concerned. It is therefore very important for Siemens Gamesa to ensure that this data is effectively protected and used only for legitimate purposes.

Personal data is information about specific or identifiable natural persons, such as name and address, photos, personnel number, bank data, digital identifiers or health data.

All of us who handle the personal data of employees, customers or third parties bear a high level of responsibility.

**Instruction:**

- We collect and process personal data confidentially only for legitimate, predetermined purposes, and in a transparent manner.
- We only process personal data if it is protected against loss, modification and unauthorized use or disclosure through appropriate technical and organizational measures.
- We will immediately inform our company's local Data Protection Organization of possible data protection violations.

# D. Our portfolio

World-class quality in products, services,  
and industry solutions



Siemens Gamesa stands for world-class quality and wants to inspire its customers with excellent and innovative products, services, and industry solutions. Our top priority is the security of our portfolio for customers and all those who come into contact with it, and its legal conformity, quality, and environmental compatibility.

Products and services sold by Siemens Gamesa do not pose unacceptable risks to life, health, or property. Compliance with applicable technical regulations for approval and marketing in our market countries is a fundamental requirement for the design and distribution of our products and services. We keep our technical promises (technical compliance). The avoidance of environmental damage and the conservation of natural resources are particularly important here. Quality is an essential component of the Siemens Gamesa brand.

We stand for world-class quality: products, projects and services meet the highest quality standards. They do not give rise to any risks to life, health, the environment or property. Our aim is to live up to the trust placed in Siemens Gamesa and in us.

#### Instruction:

- In our areas of responsibility, we ensure our products, services, and industry solutions are safe and comply with applicable legal requirements in our market countries for their safety, approval, marketing and use.
- We keep our technical promises.
- If we become aware of quality, safety or other conformity defects in our areas of responsibility, or if there are indications of such defects, we will follow-up and report them.
- We observe the guidelines of cybersecurity in everything we do.

#### Where can violations occur in the area of technical compliance?

- Active deception: making declarations that contain false product information.

#### Here are just a few examples:

- Forgery of test certificates – Employees trust third-parties' test certificates without questioning their authenticity.
- Issue of performance guarantees without technical basis – Properties of a product that are promised but most likely cannot be met. In such cases, we must inform the customer promptly that the information in question may be calculated without practical experience.
- Manipulation of test reports (possible both internally and externally).
- **Deception by omission:** omitting information about product defects at any point in their development, marketing, or use.

# E. Our partners

We work with responsible partners

Business relationships with our customers, suppliers, and other business partners are fundamental to Siemens Gamesa.

We maintain business relations only with reputable partners who comply with the law. We protect the interests of our customers through the careful selection of suppliers and business partners and through the standards we set for our own actions. That is why we cooperate with excellent partners worldwide.

**Instruction:**

- We carefully select our suppliers and other business partners.
- We contractually oblige our suppliers and business partners to adhere to the Code of Conduct for Siemens Gamesa Suppliers and Third Party Intermediaries.
- Sustainability is a core element of our supplier management system.

The Code of Conduct is based, among others, on the UN Global Compact and the Principles of the International Labor Organization, but also reflects the Siemens Gamesa Business Conduct Guidelines, which apply to the entire company.

**The following principles apply to cooperation with our partners:**

- We work closely with our suppliers and business partners.
- We partner with our suppliers and help them to improve.
- We constantly analyze our current business relationships and react immediately to emerging risks.
- We only work with suppliers who are prepared to eliminate problems or implement risk reduction measures.
- We conduct appropriate due diligence reviews, including compliance with export controls and money laundering laws.
- We assess project risks when deciding whether to bid on a project.

# F. Our responsibility to society and the environment

Siemens Gamesa serves society wherever we operate



As a globally active company with innovative and investment capabilities, Siemens Gamesa shares responsibility for sustainable development worldwide and makes a variety of contributions to it. In addition, Siemens Gamesa is voluntarily and purposefully committed to promoting social concerns and needs.

# 1. Our commitment to international agreements and recommendations

Siemens Gamesa is a member of the United Nations Global Compact. Its ten Principles, and the Global Industrial Union Framework Agreement are binding on the entire company.

We are committed to promote these principles within our sphere of influence. Respect for human rights, fundamental employee rights, environmental protection and the ban on corruption are an integral part of our business.

## What guidelines are contained in the United Nations Global Compact?

In line with its commitment under the Global Compact, Siemens Gamesa expects us and our suppliers and business partners worldwide to comply with the following guidelines:

1. International charter of human rights consisting of:
  - a. Universal Declaration of Human Rights (UN).
  - b. International Covenant on Civil and Political Rights (ICCPR).
  - c. International Covenant on Economic, Social and Cultural Rights.
2. European Convention for the Protection of Human Rights.
3. ILO (International Labor Organization), Tripartite Declaration of Principles on Multinational Enterprises and Social Policy and ILO Declaration on Fundamental Principles and Rights at Work, (in particular on the following topics: elimination of child labor, abolition of forced labor, prohibition of discrimination, freedom of association and the right to collective bargaining) and fundamental freedoms.
4. OECD Guidelines for Multinational Enterprises.
5. Agenda 21 on sustainable development (outcome document of the groundbreaking UN Conference on Environment and Development, Rio de Janeiro).
6. UN Convention Against Corruption.
7. OECD Convention on Combating Bribery of Foreign Public Officials.
8. ILO Conventions on Occupational Safety, Health and Environment.
9. Women's Empowerment Principles of the United Nations Development Fund for Women (UNIFEM).
10. International Financial Reporting Standards (IFRS).

## 2. Human rights

We believe human rights are a core element of responsible business conduct and advocate for human rights in our value chain. We operate in close alignment with the United Nations' Guiding Principles for business and human rights.

Compliance with human rights laws and regulations is essential. Siemens Gamesa expects us to act in accordance with the Principles of the Global Compact

### Key Principles of the Global Compact:

- **Principle 1:** Businesses support and respect the protection of internationally recognized human rights.
- **Principle 2:** Businesses should ensure that they are not complicit in human rights abuses.
- **Principles 3 to 6:** Businesses recognize the essential requirements regarding workers' rights.

### Which groups are particularly in need of protection?

These include – depending on the specific facts and legal circumstances – members of indigenous peoples, children, people with disabilities, and people who are disadvantaged or exposed to special risks because of their skin color, ethnic or social origin, religion, age, disability, sexual identity, worldview, or gender.

### Instruction:

- We examine decisions we make on behalf of our company at an early stage for possible adverse effects on the human rights of others inside and outside Siemens Gamesa.
- We strive to avoid or mitigate negative effects on human rights that occur in connection with our business activities, regardless of whether Siemens Gamesa has caused or contributed to these effects.
- We respect the human rights of people in local communities who are particularly vulnerable.

## 3. Environment

Environmental protection is a corporate responsibility, a social responsibility, and a success factor. In all units of the company, and in all countries in which we operate, it is our goal to protect the environment and conserve resources.

For example, we work on environmental protection within the company and together with our customers by continuously improving energy and resource efficiency.

### What environmental programs does Siemens Gamesa have?

Siemens Gamesa's environmental programs are aimed at conserving resources by optimizing their use throughout the product lifecycle and is the main reason for our Mission: "Be the global leader in the renewable energy industry, driving the transition towards a sustainable world". The Siemens Gamesa environmental portfolio is part of the company's response to climate change, scarcity of resources and threats to the environment.

Siemens Gamesa meets the environmental demands of its partners by developing forward-looking and resource-efficient solutions, products and business models. Our consistent and innovative environmental protection management system is an integral component of our business processes, and exceeds the statutory requirements. Environmental impacts arise not only in the production phase, but also in the design, marketing, use, service and disposal phases, and we influence these at an early stage in product and production planning. Climate protection plays a particularly important role here for Siemens Gamesa.

Siemens Gamesa expects us to engage environmentally conscious behavior every day. We should be aware of our exemplary roles when it comes to the environment.

### Instruction:

- We demonstrate our commitment to preventing climate change through the Climate Change Policy and by implementing energy efficiency improvements and responsible product design.
- We try to avoid waste or to reuse it.
- We design our processes so as to achieve the maximum possible environmental compatibility of products and plants without generating any unnecessary air or noise pollution.

# V. Our reporting channels

What to do if there are indications of possible misconduct

Siemens Gamesa expects us to report possible violations of the Business Conduct Guidelines. In so doing, we help Siemens Gamesa to identify and eliminate misconduct and grievances, and protect us and the company against risks or damages that may result.

We may report circumstances that indicate violations of the Business Conduct Guidelines to the following persons or entities:

- Manager.
- Chief Compliance Officer.
- relevant Compliance Officer.
- Human Resources personnel.
- Integrity Hotline (Compliance Whistleblower Hotline).
- Employee representatives.

Information on possible violations of the Business Conduct Guidelines can be provided confidentially and anonymously as needed. Siemens Gamesa will examine all reports and take appropriate measures.

Siemens Gamesa does not tolerate any retaliation against complainants or whistleblowers. Violations of this prohibition will be punished as compliance violations.

All allegations of possible violations of the Business Conduct Guidelines are responded to in accordance with company-wide formal processes. These processes take into account the presumption of innocence and the participation rights of employee representatives where required by local policy. Siemens Gamesa will take appropriate disciplinary action in the event of demonstrable violations.

Siemens Gamesa will apply these same principles to allegations of wrongdoing brought by third parties.

Link to directory of compliance officers in the Compliance Intranet (internal PDF only)

<https://siemensgamesa.sharepoint.com/sites/Compliance/SitePages/Compliance.aspx#compliance-officers>

Integrity Hotline:

<https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=23wd4&language=eng>

**Siemens Gamesa Renewable Energy**

Parque Tecnológico de Bizkaia, Edificio 222  
48170, Zamudio, Vizcaya  
Spain

+34 944 03 73 52 (International)  
902 734 949 (Spain)

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