



CODE OF CONDUCT

**THE FIVE CORE COMPLIANCE PRINCIPLES
OF THE NORDEX GROUP**



INTRODUCTION

Dear colleagues,

Integrity is one of our core corporate values and an important pillar of our corporate culture. Acting with integrity and, moreover, acting within the law, forms the basis of our good reputation. This is an essential foundation for the trust placed in us by our customers, shareholders, and business partners, as well as the public.

As a common yardstick for good conduct, our Code of Conduct describes our principles for compliant and responsible behavior. It applies as a supplement to the corporate guidelines to all colleagues of the Nordex Group in all our locations across the world.

Please take these principles of good conduct to heart and apply them as a binding standard in your daily activities. We place particular responsibility on our management staff to put the Code of Conduct into practice and promote its content. By adhering to these principles, you are contributing significantly to our sustainable success.

On behalf of the entire Management Board I would like to thank you for your personal contribution!



José Luis Blanco
Chief Executive Officer



THE FIVE CORE COMPLIANCE PRINCIPLES OF THE NORDEX GROUP

- 1. We comply with applicable laws and regulations.*
- 2. We avoid conflicts of interests, ensure transparency and have zero-tolerance regarding corruption.*
- 3. We protect company property.*
- 4. Each employee knows, shares and lives by the Code of Conduct.*
- 5. We aspire to ethical standards.*

1. Compliance with all applicable laws and regulations

In our business activities and decisions, we commit to complying with all laws and regulations which are applicable in the countries where we do business. Employees are obligated to educate themselves on such laws and regulations. If in doubt, advice is to be asked by inquiring with the Corporate Compliance or Legal Department, prior to taking any action which raises suspicion of a violation. Within the training and further education of management and employees the Nordex Group will intensify information and training sessions about the statutory framework for the respective activity.

The respective responsible persons are to organize all business processes in such way that fulfillment of the core Compliance Principles is ensured.

2. Conflicts of Interest

We want to avoid exposing our employees to conflicts of interests or loyalty in their professional work. In case of such a conflict, it is to be made transparent so that an adequate solution can be determined.

2.1 Corruption and Bribes

➤ Behavior towards government officials

No employee of the Nordex Group is allowed to provide any kind of advantage to a government official with the aim of thereby receiving a benefit for the Nordex Group, its employees, or third parties.

➤ General Business Behavior

Demanding, giving or accepting benefits of value with the aim to thereby influence acts or decisions, is prohibited. Presents or invitations of minor value which are within the frame of usual business hospitality, custom and courtesy in the relevant region are allowed.



➤ **Conduct towards competitors** (anti-trust or cartel law)

Agreements or actions which impede free trade or restrict competition may be against the law and are prohibited. They violate applicable law and will likely be prosecuted.

2.2 Financial Participations

Only with permission of the Nordex Group are employees allowed to have a financial interest of more than 3 per cent of shares in companies which have ongoing business with a company of the Nordex Group or aspire to do business with the Nordex Group or compete with the Nordex Group.

2.3 Outside Employment

In cases of outside employment or engagements of any kind which may potentially create conflicts of interests, transparency must be established in every case.

3. Protection of Company Property

Property of the Nordex Group may only be used for its business purposes, unless there is an express specific authorization allowing for other use(s). Existing resources have to be handled in a responsible and economical way. All documents created by employees of the Nordex Group during the course of business shall always provide a clear, timely and accurate reflection of the relevant facts and/or the nature of the transaction. The Nordex

Group treats intellectual property as confidential, especially if patent or other property rights could be derived thereof, and protects it from third parties. Also the Nordex Group observes the rules of fair trade and data protection.

3.1 Public appearances and external communication

As a publicly listed company our appearance to the general public has to be uniform. Therefore every statement for general distribution to the public in connection with the Nordex Group or concerning the business interests of a company of the Nordex Group has to be cleared prior to issuance with the Corporate Communication department. Employees pay attention that they conduct themselves in public in a way that does not damage the reputation of the Nordex Group.

3.2 Treatment of confidential data

Any data not yet known to the public must be treated as confidential and shall not be shared with third parties unless appropriate contractual precautions are in place. Persons with access to such information shall adhere to applicable insider rules.



4. Adherence to the Code of Conduct

It is the Nordex Group's goal to have its employees adhere to the principles of the Code of Conduct and to thereby protect the reputation of the Nordex Group. To achieve this, the following procedure shall be followed:

➤ **Know:** The Code of Conduct is handed to each employee by the respective line manager. With regular Compliance Newsletters and training sessions the Nordex Group contributes to a deeper understanding.

➤ **Share:** By regular written acknowledgment each Nordex Group employee declares his/her intent to adhere to the Code of Conduct.

➤ **Adhere:** Each Nordex Group employee is expected to adhere to the Code of Conduct. A possible violation of the Code is considered on an individual basis. In case of a serious violation it may result in disciplinary action up to and including termination of employment and other legal action.

➤ **Questions:** In the event of uncertainty about correct conduct, employees should discuss the matter with their supervisor or contact the Corporate Compliance department directly with their questions.

➤ **Reporting:** Nordex Group employees are requested to report any misconduct or maladministration in connection with the Nordex Group's business activities. Contact persons include supervisors, employee representatives, People & Culture or other representatives in the company. In addition, information can be passed on directly to Corporate Compliance via the "notify!" whistleblower system. The issue will be treated confidentially and, if requested, anonymously. No employee will suffer disadvantages due to information provided in good faith on misconduct by third parties.

5. Aspiration to ethical standards

We orient and align our activities and decisions to the ethical guidelines and principles that can be found in the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the Universal Declaration of Human Rights of the United Nations. We expect the same of our business partners. Therefore we also enacted a Code of Conduct for contractors and suppliers ("Supplier Code of Conduct"). It is our pronounced goal to continue to take up our social responsibility and enhance it further. We consider the Code of Conduct to be an important instrument to achieve this.



Further practical information:

In connection with the Code of Conduct, Corporate Compliance and the Compliance Team support all employees to behave in accordance with the Code of Conduct in their everyday business. Corporate Compliance and the Compliance Team actively report regarding special topics relating to the Code of Conduct. For this purpose, they periodically send out newsletters and information and conduct training sessions.

The “notify!” whistleblower system includes three different ways of submitting and discussing information:

➤ **Compliance Contact:** Direct personal contact with an employee of the Corporate Compliance department. Contact persons and contact data can be found on the intranet (see below).

➤ **Compliance Web Channel:** Submission of information and communication with Corporate Compliance via an Internet-based platform that can be accessed 24/7 in all Nordex languages from any computer with an Internet connection. It is also possible to make an anonymous statement and communicate with Corporate Compliance (link: <https://nordex.whistleblownetwork.net>).

➤ **Compliance Helpdesk:** Contact Corporate Compliance by telephone (+49 40 30030 3030), email (Compliance@nordex-online.com) or post (Nordex SE, Corporate Compliance, Langenhorner Chaussee 600, 22419 Hamburg / Germany).

Further information on the “notify!” whistleblower system and other compliance topics and publications can be found on the intranet welcome page using the link “Compliance: Integrity Matters!”