

# **GIBRALTAR INDUSTRIES, INC.**

## **CODE OF ETHICS AND STATEMENT OF POLICY**

This Policy sets forth the fundamental principles governing the ethical conduct of all officers, directors and employees of Gibraltar Industries, Inc. and its subsidiaries, divisions and other business entities (hereinafter referred to as Gibraltar). It is applied by contract to consultants, and others engaged by Gibraltar to the extent that the Corporation is able to influence their conduct.

The fundamental principles set forth in this Code of Ethics and Statement of Policy reflect Gibraltar's commitment to the highest standards of ethics and business conduct. This encompasses our relationship with our customers, our suppliers, our shareholders, our competitors, the community in which we operate, and with each other as employees at every organizational level. Adhering to these principles will enable Gibraltar to aggressively compete in the marketplace while meeting exceptional ethical, moral and legal standards.

Gibraltar respects the right of privacy of employees and treats all employees with dignity and respect. Accordingly, Gibraltar expects each employee to examine his or her activities, and those of household family members, to ensure that no activity, whether direct or indirect, might adversely affect Gibraltar's reputation.

Gibraltar's Sr. VP of Human Resources & Organizational Development shall have the overall responsibility for interpreting and administering this policy. Each Group President shall be responsible for administering this policy within their groups. In addition, each location manager and department manager shall be responsible for maintaining appropriate internal procedures and controls for obtaining certain approvals and reporting certain incidents under this policy.

### **POLICY**

It is Gibraltar's policy to conduct business with the highest standards of integrity and in accordance with all applicable laws. Employees are expected to deal fairly and honestly with each other as well as our vendors, customers and other third parties.

Any act of unethical business conduct, dishonesty, theft, or violation or disregard of Gibraltar's policies and procedures established to protect Gibraltar's assets or its employees may result in disciplinary action up to and including discharge and may also result in legal prosecution. Compliance is mandatory and each employee as a condition of employment has the responsibility to ensure that all Gibraltar employees comply with this Policy and to report instances of non-compliance.

#### **A. ETHICAL BUSINESS CONDUCT**

Gibraltar and its employees shall conduct Gibraltar business affairs honestly, impartially

and in an ethical manner that avoids even the appearance of conflict between personal interests and those of the Corporation. Any conduct that may raise questions as to Gibraltar's integrity, character, damages its reputation, or creates the appearance of illegal, unethical or improper conduct is prohibited.

## **B. CONFLICT OF INTEREST**

The Gibraltar Code of Ethics and Statement of Policy governing conflicts of interest provides that all Gibraltar employees in all facets of their duties with the Corporation must act solely in the best interest of the Corporation to the exclusion of personal preference and private gain. Generally, a conflict of interest means engaging any conduct or activity, investment, outside employment, romantic or other personal relationships or obligations (including relationships with family members, relatives, friends, and social / business acquaintances) which would cause an employee to use his or her position and influence within the Corporation for personal gain or for the benefit of others instead of the best interest of the Corporation. While it is simply not possible to identify all situations which could involve a conflict of interest, reasonable business judgment should be sufficient to evaluate most situations. In addition, conflicts of interest are explained in more detail in ***"Conflicts of Interest"*** appendix to this policy. In the event you are unsure whether or not a particular situation creates a conflict of interest, you should obtain a determination from Gibraltar's Sr. VP of Human Resources & Organizational Development before engaging in the activity. Gibraltar's policy on conflicts of interest generally addresses the following areas:

1. The direct or indirect acquisition or ownership of any stocks, bonds, notes or other financial instruments of obligation in a company that is a competitor, vendor or customer of Gibraltar. This situation would not apply to normal holdings of securities or other obligations of a company whose securities are publicly traded.
2. Being employed by or rendering service to another organization where such employment or service is detrimental to Gibraltar's interests.
3. Seeking or accepting, directly or indirectly, any gift from those doing business with or seeking to do business with the Corporation other than as permitted by the ***"Giving and Receiving of Business Gifts"*** appendix to this policy.
4. Engaging in or authorizing or causing another to authorize any Gibraltar business transaction with a relative or any business organization with which the employee's relative is associated.
5. Relationships (including any romantic or other personal relationships within any supervisory chain) that might impair an employee's independence or judgment or create or result in disruptions in the workplace or other performance related problems, or create the appearance of such.
6. Misusing or improperly sharing with others information which constitutes trade secrets or is proprietary ("inside information"). This includes trading in the Corporation's securities on the basis of "inside" information.

## C. COMPLIANCE WITH LAWS AND REGULATIONS

Gibraltar is subject to various federal, state, and local laws and regulations and foreign laws, customs, and social standards. Gibraltar requires its employees to comply with both the letter and spirit of all applicable laws, regulations, customs and social standards wherever Gibraltar business is conducted either on or off Gibraltar property. Any violations, or suspected violations of any federal, state, local or foreign laws, regulations, customs or social standards must be immediately reported to their business leader and Gibraltar's Sr. Vice President of Human Resources & Organizational Development, in addition to the employee's immediate supervisor. The following outlines several legal areas which affect Gibraltar employees and Gibraltar's operations.

- 1. Antitrust Laws.** The antitrust laws regulate Gibraltar's relationship with its vendors, customers and competitors. Generally, these laws prohibit agreements, arrangements and activities which may have the effect of reducing competition and pose significant risk to the company, its employees and shareholders for noncompliance. Penalties for violations are severe. Employees may not enter into agreements, arrangements or otherwise engage in any activity with vendors, customers and /or competitors, which may lessen or restrain competition in violation of applicable law. In addition employees should be extremely sensitive about any contact with a competitor or its employees absent a valid, lawful purpose. Antitrust laws are explained in greater detail in the "*Antitrust Guide For Employees*" appendix to this policy.
- 2. Equal Employment Opportunity / Workplace Environment.** It is Gibraltar's policy to adhere to the principle of equal employment opportunity and to afford equal employment opportunity to qualified individuals regardless of their race, religion, color, national origin, age, sex, physical or mental disability, sexual orientation, citizenship, martial or veteran status, genetic predisposition or other classifications protected by law. This policy applies to all phases of the employment relationship, including hiring, promotions, selection for training programs, compensation, administration and benefit programs. In addition, Gibraltar is committed to providing its employees a workplace that is free from discrimination, harassment or personal behavior not conducive to a productive work environment. The management of each Gibraltar business entity is responsible for compliance with Corporate approved policies.
- 3. Environment, Safety and Health.** Gibraltar's Safety and Health Policy sets high standards for protecting the health and safety of our employees, our neighbors and our environment. It is Gibraltar's policy to comply with all applicable laws and regulations, to implement programs to help ensure compliance and to conduct business operations in such a manner as to protect health and safety. Any questions regarding these areas should be directed to the appropriate business leader and Gibraltar's Sr. Vice President of Human Resources & Organization Development.
- 4. Trading in Securities with Material Non-public Information.** The securities laws generally make it unlawful for any person to buy, sell or trade in securities of a publicly traded company while in possession of material, non-public information regarding such company, or to disclose such information to others who buy, sell or trade such securities. In general, a security is an investment interest, such as an

investment contract, bond, stock or option, that is publicly traded such as on a stock exchange. Information is considered "material" if a reasonable investor would consider it important in deciding whether to purchase, sell or trade in a company's securities. Examples of material information may include plans or agreements for acquisitions or mergers, corporate or divisional restructuring, significant unannounced changes in actual or estimated revenues or profits, dividend actions, or significant new or lost contracts. Whether information is material is determined on a case-by-case basis. Non-public information is information about a company that is not yet in general circulation. It is very important to recognize that all information you learn about the Company and its business plans in connection with your employment is potentially material, non-public information until publicly disclosed by the Company.

Gibraltar's policy strictly prohibits employees who possess material non-public information concerning Gibraltar, or any other public company (where such information is obtained in connection with their employment with Gibraltar) from:

- Directly or indirectly buying, selling or trading securities of Gibraltar or such other company, including the exercise of any stock options;
- Disclosing such information to others who may buy, sell or trade such securities and;
- Engaging in any other action to take personal advantage of that information, including immediately after material, non-public information is made public.

Gibraltar prohibits employees from taking action otherwise prohibited by the preceding sentence until the general public has received the information and has had a sufficient opportunity to act upon it.

All supervisory or managerial employees within Gibraltar should be guarded in discussing or dealing with confidential, non-public material information and must not disclose such information to employees or others who do not have a need to know such information. Further, supervisors should be alert to situations where their subordinate employees may not be observing Gibraltar's stated Policy. Any questions or concerns regarding Gibraltar securities buying, selling or trading, or material, non-public information should be referred to Gibraltar's Chief Financial Officer. Specific guidelines concerning trading in securities with material non-public information is contained in the *Gibraltar Industries, Inc. Insider Trading Policy*.

#### **D. INTELLECTUAL PROPERTY / CONFIDENTIAL AND PROPRIETARY**

**INFORMATION.** All Gibraltar information is the exclusive property of Gibraltar and its subsidiaries. Intellectual property and confidential and proprietary information includes, without limitation, concepts or ideas developed by Gibraltar employees, whether of a patented invention, manufacturing know-how, financial information, marketing reports and strategy, policy manuals, computer data and software, drawings, customer, vendor and employee files, price and profit data, forecast and business plans, pending acquisitions or development plans. No employee shall make any unauthorized use or disclosure of any of Gibraltar's Intellectual property or other confidential and proprietary information. Specific guidelines concerning the protection of Gibraltar's intellectual property is contained in the

*"Intellectual Property"* appendix to this policy.

- E. USE OF COMPANY ASSETS.** Each employee is responsible for ensuring that Gibraltar assets, such as cash, trademarks, trade names, property image, merchandise, materials, equipment, vehicles, supplies, information and the services of Gibraltar personnel are used solely for legal and proper purposes. The use of Gibraltar assets for improper, illegal or non- Gibraltar purposes is prohibited.
- F. ACCOUNTING RECORDS AND CONTROLS.** Gibraltar is required by law to maintain books, records and accounts that accurately and fairly reflect Gibraltar assets, liabilities and transactions. Each employee has the responsibility to ensure that all books, records, documents and accounts under his / her control are complete, properly supported, auditable and accurately reflect Gibraltar's transactions, both internally and externally.

All vouchers, bills, invoices and other business records (including personal time cards, travel and entertainment expense reports) shall be prepared with care and complete accuracy. Any false or misleading entries in any accounting or other business records for any reason whatsoever are prohibited. No undisclosed or unrecorded funds or assets shall be permitted for any reason whatsoever. No payment shall be made with the intent or understanding that such payment or any part of it is to be used for purposes other than those described in the supporting documents.

Gibraltar is further required to maintain a system of internal accounting controls to ensure compliance with the law, Generally Accepted Accounting Principles. Employees are expected to fully cooperate with both internal and external auditors.

- G. ERROR RECONCILIATION.** It is Gibraltar's policy to advise customers and suppliers of any applicable clerical or accounting errors, and promptly to effect correction of the error through credits, refunds or other mutually acceptable standards.
- H. PRODUCT QUALITY AND SAFETY.** All operating units of Gibraltar have the responsibility to design, manufacture and deliver quality products. All required inspections and testing operations must be properly completed. Likewise, all Gibraltar products must be designed, produced, and delivered with safety and health of our customers and product users as a primary consideration.
- I. SHAREHOLDER COMMUNICATION.** Gibraltar will comply with all laws and regulations governing public disclosures of business information. All public statements, whether oral or written, must be accurate with no material omissions. All public disclosures will be made in accordance with Gibraltar Corporate Communication Policy Guidelines.
- J. RELATIONS WITH SUPPLIERS AND CUSTOMERS.** Suppliers and customers as well as potential suppliers and potential customers, are to be treated honestly and fairly. Purchases and sales shall be made on an impartial basis and are to be based on legitimate business reasons. Supplier and customer relationships shall be above board and kept at arms' length.

Employees may accept or offer normal business courtesies, such as meals, that facilitate the

discussion of business, advance good business relations or serve some other demonstrable business purpose, if not otherwise prohibited by law or the supplier or customer. Such courtesies must be within the bounds of good taste, moderation and common sense. Soliciting or demanding, either directly or indirectly, anything of value in connection with any business transaction or relationship involving Gibraltar is prohibited. In addition accepting or offering anything of value with the intent to be influenced or rewarded, or with the intent to influence another, in connection with any business transaction or relationship involving Gibraltar is prohibited.

Gifts, gratuities, awards, merchandise and /or other incentives of nominal value may be accepted or offered to suppliers and customers, as well as potential suppliers and potential customers, with whom an employee maintains an actual or potential business relationship, if not otherwise prohibited by law or the supplier or customer. The acceptance or offer of cash or cash equivalents, stocks, bonds, or other securities, promissory notes, or other similar form of monetary or financial gift, gratuity or award is absolutely prohibited. Any such attempted monetary or financial gift, must be immediately reported to the employee's immediate supervisor as well as Gibraltar's Sr. Vice President of Human Resources & Organizational Development. An employee may engage in reasonable entertainment with current or potential suppliers and customers, if not otherwise prohibited by law or the supplier or customer. Such entertainment should be in accordance with legitimate business objectives. Further information regarding business gifts and entertainment expenses is included in the "*The Giving and Receiving of Business Gifts*" appendix to this policy.

All supplier paid and /or customer paid trips which have entertainment as the primary purpose for the trip (such as hunting, fishing, golfing, skiing, etc.) must be approved prior to the trip by the employee's immediate supervisor and his / her Group President. In order to approve such a trip, the employee's immediate supervisor and Group President must determine that that a valid and reasonable business purpose exists, the fair market value of such trip is not excessive, that the purpose or expected result of the trip is not to influence the employee in future decisions and that the trip is within the bounds of good taste, customary practice and common sense.

**K. RELATIONS WITH GOVERNMENT EMPLOYEES.** The rules and regulations governing the conduct of federal employees generally prohibit contractors from providing gifts, gratuities or anything of value to federal or state employees. Accordingly, it is Gibraltar's policy that no entertainment, meals, gifts, gratuities, discounts or other business courtesies may be offered or provided to federal, state, local or foreign government employees except for an occasional cup of coffee or soft drink if normally provided as part of an operation's general visitor hospitality offering. All relations with government or political officials should be conducted in a respectful and courteous manner that will not adversely reflect on Gibraltar or the government official's integrity, and with expectations that all such actions will become a matter of public knowledge.

**L. ILLEGAL OR IMPROPER PAYMENTS.** Employees are prohibited from giving, offering, or accepting any personal payment of any kind, whether of money, services, property, or any other item of value, to or from any employee, officer, agent, or representative of any private or public organization, or any

person seeking to do business with Gibraltar. Bribes, kickbacks, or any form of such payment to any such individual or person for the purpose of obtaining business or business concessions are strictly prohibited. Any person receiving a demand or any offer of a bribe, kickback, or any other form of payment or improper consideration must report the demand immediately to the employee's immediate supervisor as well as Gibraltar's Sr. Vice President of Human Resources & Organizational Development.

**M. POLITICAL CONTRIBUTIONS.** Gibraltar will comply with all national, state and local laws regarding corporate participation in political affairs, including contributions to political parties, national political committees or individual candidates. No employee shall make any political contribution or pledge of such contribution or other expenditure to any political organization or candidate for political office on behalf of Gibraltar. Employees may make personal political contributions to any organization or candidate for political office, so long as the employee does not represent such contribution is from Gibraltar. Any personal political contribution shall be the sole personal responsibility of the employee, and Gibraltar shall not assume or accept any responsibility for such contributions. No employee shall make any personal political contribution with the purpose of assisting Gibraltar to obtain or retain business or with the purpose of influencing any decision of any government official or agency for Gibraltar's benefit. Gibraltar's assets, services, and property, including Gibraltar's letterhead and stationary, shall not be used to facilitate personal political contributions.

**N. REPORTING / DISCLOSURES.** It is each employee's personal responsibility to bring any activities that appear to inconsistent with or in violation of this Policy to the attention of his/her supervisor, Human Resources Manager, or Facility General Manager. If the resolution is not satisfactory, the employee should escalate to the Corporate Sr. Vice President of Human Resources & Organizational Development. Alternately, an employee may also report such activities on Gibraltar's toll free 24 hour Integrity Hot Line at 1-866-721-7625. Whether the activities are reported to Gibraltar personnel or via the toll free Integrity Hot Line, Gibraltar will make every effort to keep the reporting employee's identity confidential and no adverse action or retribution of any kind will be taken against an employee based upon his / her proper reporting of any suspected unethical activities.

**O. VIOLATIONS OF GIBRALTAR'S POLICIES AND DISCIPLINARY ACTION.**

Violations of Gibraltar policies and the ethical principles set forth herein could subject an employee to appropriate disciplinary action up to and including discharge.

**P. INCENTIVE COMPENSATION CLAWBACK PROVISION.** If Gibraltar determines an employee has engaged in fraudulent conduct that results in a significant misstatement of the Company's financial statements, the executive management team will take a range of actions to remedy the conduct and prevent its recurrence. Actions would vary depending on the facts and circumstances as determined by the management team, and may include seeking reimbursement as deemed appropriate under the circumstances with respect to any bonus incentive payment, equity award, or other compensation paid or awarded to the employees who engaged in fraudulent conduct where such compensation was predicated upon any financial results or operating metrics that were the product of fraudulent conduct. These actions would be in addition to, and not in lieu of, any actions

imposed by law enforcement agencies, regulators or other authorities.

In determining whether to recover a payment, the management team shall take into account such considerations as deemed appropriate, including whether the assertion of a claim may violate applicable law or prejudice the interests of the Company in any related proceeding or investigation. The management team shall have sole discretion in determining whether an employee's conduct has or has not met any particular standard of conduct under law or Company policy.

**P. TRAINING.** It is absolutely essential that each employee understands the principles of ethical conduct as set forth in this policy. This understanding will be realized through effective business communication and training. Accordingly, each Group President and location General Manager in conjunction with the Corporate Human Resources Department shall be responsible for maintaining an effective business training program for employees. Additionally, Corporate Human Resources shall be responsible for maintaining an effective business ethics training program for employees. Each program shall be designed to educate employees on the principles of this policy and their responsibilities in order to be in full compliance. At a minimum, this training must be given to each employee on an annual basis.

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**CONFLICTS  
OF  
INTEREST**

## **INTRODUCTION**

The Gibraltar Code of Ethics and Statement of Policy provides that all employees of Gibraltar Industries, Inc. and its subsidiaries must act solely in the best interest of the Corporation and to the exclusion of personal advantage and private gain in all facets of their performance with the Corporation.

### **DEFINING “CONFLICT OF INTEREST”**

The term conflict of interest refers to any conduct or situation which creates a conflict between one’s private interest and the interest of Gibraltar. Such conflict can involve investments, outside employment, business relationships, romantic relationships or other personal relationships, or any other obligations which would cause an employee to use his or her position or influence within the organization for personal gain or the benefit of others instead of the best interest of the Corporation.

### **WHO IS SUBJECT TO THIS CONFLICT OF INTEREST POLICY?**

This policy applies to all officers and employees of Gibraltar Industries, Inc., and its subsidiaries, divisions and all operations controlled by it. It further is applicable by contract to all consultants, agents and others employed by Gibraltar to the extent the Corporation is able to influence such individuals or organizations.

### **WHAT AREAS DOES THIS POLICY APPLY TO?**

While it is not possible to identify everything that could involve a conflict of interest, generally Gibraltar’s policy on conflict of interest falls under six areas:

1. Direct or indirect acquisition or ownership of any stocks, bonds or other financial instruments or obligations in a company that is a competitor, vendor or customer of Gibraltar. This situation would not apply to minor holdings of securities or other obligations of a company whose securities are publicly traded, or through mutual funds.
2. Being employed by or rendering service to a competitor, vendor, or customer of Gibraltar without the specific written permission of a corporate officer of Gibraltar is prohibited. Any other employment by an organization even if not a competitor, vendor, or customer of Gibraltar is prohibited if such employment is detrimental to Gibraltar’s interests.
3. Seeking or accepting, directly or indirectly, any gift, bribe, kickback, or any favor from those doing business with or seeking to do business with

Gibraltar other than as permitted by the appendix to the code of Ethics and Statement of Policy “Giving and receiving Business Gifts.”

4. Engaging in, authorizing, or causing another to authorize any Gibraltar business transaction with a relative or any business organization with which the employee’s relative is associated or employed, without advance disclosure.
5. Relationships, including any romantic or personal relationship with a co-worker, supervisor, or subordinate, that might compromise an employee’s independence or judgment or create disruptions in the workplace or other performance related problems are prohibited. Any employees engaged in such a relationship should seek a determination from the Corporate Human Resources Department whether that relationship is so potentially disruptive to Gibraltar that it should not be maintained while both parties are employees of Gibraltar.
6. Using or disclosing to third parties information which is confidential, proprietary, or otherwise “inside” information of the Corporation including trading in the Corporation’s securities on the basis of inside information.

Any financial interest in a competitor, vendor, or supplier and any outside employment activity should be disclosed to the employee’s immediate supervisor and thereafter to the Senior Vice President of Human Resources & Organizational Development in writing regarding possible conflicts of interest and approval by the Corporation.

Violations of Gibraltar’s policy can result in disciplinary action up to and including termination of employment. In addition since elements of Gibraltar’s policies are structured and in accordance with legal requirements, a violation may also subject the employee to criminal or civil prosecution.

### **IS IT A CONFLICT OF INTEREST IF I OWN STOCK IN A COMPANY THAT IS A SUPPLIER OR COMPETITOR TO GIBRALTAR?**

Normally, unless the level of the stock represents significant ownership in a publicly traded enterprise, such stock ownership would not automatically be prohibited by our conflict of interest policy. Such ownership would be significant where it represents a substantial portion of your net worth or it represents more than 5% of the total stock of the company in which you have invested. Any ownership of a privately held corporation would be prohibited. This would be even of greater concern if the employee with the financial interest in a supplier or competitor has decision making responsibilities for selecting that company as a supplier or a contractor.

**MY HUSBAND AND I ARE PART OF A FAMILY BUSINESS THAT IS UNRELATED TO MY WORK FOR GIBRALTAR. HOWEVER, I BELIEVE WE COULD OFFER A MORE COMPETITIVE PRICE ON SOME OF THE SERVICES GIBRALTAR PURCHASES FROM A COMPETITOR. CAN I WORK FOR GIBRALTAR AND BE A SUPPLIER?**

No, your primary obligation is to Gibraltar, and providing services would represent a conflict of interest. Your husband, if in business by himself, might be able to bid on Gibraltar jobs if (a) he does not use your employment with Gibraltar to engage in or influence the selection process and (b) you do not participate in the performance of the work if he is awarded the job. Such a relationship should, however, be disclosed to your immediate supervisor and Group President for review.

**CAN MY WIFE WORK IN THE SAME DEPARTMENT AT GIBRALTAR THAT I SUPERVISE?**

No, any family relationship, or a romantic relationship, within the supervisory chain is a conflict of interest, since such relationship could influence or be perceived to influence your independent judgment or create a disruption in the workplace. In all employment situations, a sufficient number of reporting levels in the supervisory chain (at least three) should exist between the supervisor and family or romantic relationship in order to preclude conflict of interest concerns.

**I DO PROFESSIONAL CONSULTING WORK ON THE SIDE THAT IS SIMILAR TO THE WORK I PERFORM FOR GIBRALTAR. IS THIS A CONFLICT OF INTEREST?**

In most cases Gibraltar prohibits employees from engaging in work or services that are identical or substantially similar to that performed for Gibraltar, particularly in cases where employees have access to confidential, proprietary or intellectual property of Gibraltar. You should assume that consulting work that is similar to the work you do for Gibraltar is prohibited unless you receive written consent from your Group President to engage in such work.

**WHAT OBLIGATIONS DO I HAVE TO GIBRALTAR AFTER TERMINATING MY EMPLOYMENT?**

Even after termination, you cannot use or disclose confidential or proprietary information obtained during your employment with Gibraltar.

In addition, in some cases you may have executed an intellectual property and/or non-compete agreement which legally binds you to additional post-employment obligations regarding confidential, proprietary and intellectual property belonging to Gibraltar and which may also affect your right to become employed with competitors of Gibraltar.

**I TRAVEL A LOT ON BUSINESS. CAN I KEEP NON-CASH BENEFITS SUCH AS FREQUENT FLYER MILES AND HOTEL BENEFITS?**

You can retain the Frequent Flyer miles and hotel incentives and use them for your personal travel. However, you may not attempt to influence or change travel plans arranged by the Corporation's travel agents in order to receive or increase these incentives. It would be considered a conflict of interest if such fares or hotel stays would cost more than those arranged by the Corporation's designated travel agent.

**THE GIVING  
AND RECEIVING OF BUSINESS  
GIFTS**

## **INTRODUCTION**

Gibraltar Industries, Inc. Ethics Policy on Conflicts of Interest includes a general overview on the exchange of business gifts between our employees, customers, suppliers, or others seeking to do business with Gibraltar and its subsidiary companies. This appendix is intended to set forth more clearly the specifics of Gibraltar's policy regarding the giving and receiving of business gifts.

### **WHAT IS GIBRALTAR'S DEFINITION OF A BUSINESS GIFT?**

Gibraltar defines a business gift as anything of value that is given or received as a result of a business relationship and for which the recipient does not pay fair market value. A business gift may take many forms. For instance, it can include dining, theater and sporting event tickets, and promotional items, just to name a few.

### **WHEN MAY BUSINESS GIFTS BE GIVEN OR RECEIVED?**

Under Gibraltar's Ethics Policy on Conflicts of Interest, all employees of Gibraltar and its subsidiary companies must avoid any conflict of interest or conduct that might reasonably be perceived as a conflict of interest. Accordingly, Gibraltar employees shall refrain from giving or receiving any gifts, entertainment, services or other items that may influence or appear to influence purchasing or sales decisions. The giving or receiving of normal token promotional gifts such as food, pens, hats, shirts, or golf balls which have a fair market value of less than fifty (\$50) U.S. dollars is considered acceptable business courtesy. Gibraltar employees must avoid giving or receiving gifts which exceed reasonable value or frequency when viewed by objective standards of good business practice.

### **APPROPRIATE BUSINESS GIFTS & ENTERTAINMENT**

In general, the propriety of giving or receiving a business gift is based on its nature and the circumstances. Normally, food and beverage consumed at a business meeting should not present a problem. Likewise entertainment and unsolicited promotional gifts within acceptable value and frequency would not be objectionable or need to be reported to your immediate supervisor.

While more extensive entertainment and expensive gifts may be appropriate in certain limited instances in which the expenditure is commensurate with circumstances, practice, custom, business relationship, and position of recipient, such instances must be authorized in advance by the employee's Group President.

## **NORMAL AND CUSTOMARY BUSINESS COURTESY GUIDELINES**

Basic common sense and moderation should be exercised in business entertainment on behalf of the Company. Business entertainment involving anyone doing business with the Company should be in accordance with legitimate business objectives. Any questions about appropriateness in business entertainment should be referred to your immediate supervisor.

- Promotional Gifts such as pens, hats, shirts, desk items, golf balls, etc. having a fair market value of fifty (\$50) U.S. dollars or less per person.

In those situations where it is determined that gifts to Gibraltar employees are inappropriate or where they exceed the aforementioned limitations, the employee shall tactfully explain company policy to the provider in declining such gift or immediately inform his /her supervisor of the receipt of such gift. The supervisor shall promptly determine the appropriate action and disposition of the gift consistent with the intent of this policy. This may include returning the gift to the provider or retaining it as a practical permanent office display or use as company property. Under no circumstances unless expressly approved by the Corporate Vice President of Supply Chain Management shall such a gift be retained for personal use.

### **A BUSINESS GIFT OR ENTERTAINMENT IS NOT PERMITTED IF:**

- It is prohibited by law such as gifts to federal, state, local, and foreign government officials or employees of governmental agencies.
- It is prohibited by the recipient's employer.
- It is intended to or may improperly influence business decisions or has the appearance of having such intent.
- Is inconsistent with business good taste and Gibraltar's professional image.

## **PURCHASING AND QUALITY CONTROL PERSONNEL**

Gibraltar employees who have direct purchasing responsibility or those making supplier quality control decisions are subject to further policies and procedures as set forth in Gibraltar's Purchasing Ethics Policy. It is therefore important that such personnel become familiar with all ethics policies associated with purchasing activities and fully comply with these requirements.

## **TYPICAL QUESTIONS REGARDING GIVING AND RECEIVING GIFTS AND ENTERTAINMENT.**

**Question :** *A supplier salesman I have dealt with for many years has offered the use of his vacation home to my wife and me. Would this be viewed as a conflict despite the fact that his offer has nothing to do with our business relationship?*

Yes, it would be viewed as an inappropriate conflict of interest. It is important to avoid any apparent or perceived conflict of interest that may reflect on your integrity or that of Gibraltar. Accordingly, close personal friendships with suppliers and customers are best avoided or held at arms length in order to insure your integrity and that of Gibraltar.

**Question:** *A local vehicle dealership that I have engaged to do repairs on Gibraltar vehicles has offered to repair the brakes on my wife's car for nothing. Since this transaction is between my wife and the dealership, would this be considered a conflict of interest?*

Yes, a gift to your wife or a family member is viewed the same as a gift to you. You have a responsibility to avoid any situation that creates the appearance of impropriety. Such activity could easily be interpreted as an attempt to affect your independent judgment and/or create an obligation to the service provider.

**Question:** *The owner of a company that has been a very good customer for over 25 years is retiring soon and I would like provide him with nice retirement gift on behalf of Gibraltar. Would it be a conflict of interest to do so?*

In certain limited situations, more expensive gifts commensurate with the circumstance may be warranted and appropriate. Such circumstances should be brought to the attention of your immediate supervisor and authorized by your Group President.

Any other questions concerning giving or receiving business gifts or entertainment should be referred to your immediate supervisor, Group President or Corporate Vice President Supply Chain Management.

**ANTITRUST  
GUIDE  
FOR  
EMPLOYEES**

Gibraltar deems compliance with the nation's antitrust laws with the highest priority. This Guide is intended to provide you with a general understanding of the general principles of these laws in order to insure compliance.

Antitrust laws are generally designed to protect and promote a free market and to insure that competition thrives so that consumers will have the best products and services at the lowest prices. Gibraltar is fully committed to the goals and principles of the free market system and compliance with antitrust laws. Accordingly, it is the responsibility of Gibraltar and each of its employees to ensure that our business is conducted in compliance with these laws.

It is very important that we all understand the potentially severe consequences of a violation of these laws. Even a minor infraction of these laws can result in criminal prosecution as well as major fines, civil lawsuits, and embarrassment to Gibraltar.

Antitrust laws are exceedingly complex and not easy to understand. Nonetheless, you must read this Guide carefully, understand your responsibilities and follow its advice in both the spirit and letter of the law. Should you have any questions you should contact the Senior Vice President of Human Resources and Organizational Development.

## **WHY ANTITRUST?**

Antitrust laws in essence are designed to prohibit joint, and in some cases even unilateral, action that unreasonably restrains competition or unlawfully propels one company into a monopoly position or seriously threatens to do so. In addition, these laws prohibit discrimination in pricing, allowances or credit terms. These laws also prohibit engaging in unfair trade practices such as disparagement of a competitor's product or services.

The following summarizes the law and provides you with general guidelines relative to antitrust issues that may present themselves in the course of your dealings with competitors, suppliers, and customers.

## **ANTITRUST LAWS ARE BROAD**

While you are likely aware that a written agreement between competitors to set prices at a certain level in order to stabilize the market is unlawful, antitrust laws are far broader than just express pricing agreements. Unlawful oral agreements are prohibited. Even parallel actions by competitors raise concerns.

## **WE DO NOT SHARE INFORMATION WITH COMPETITORS**

Any exchange of information with competitors should be viewed as very dangerous. Such actions have exposed companies to criminal enforcement activity by federal and state prosecutors and damage suits by private claimants. Therefore, Gibraltar employees should be extremely sensitive about any contact with a competitor. There should be no effort to reach any form of agreement with a competitor, possible competitor, or representative thereof relative to prices, discounts, allowances, products or production, customers, territories, or sales strategy. It is Gibraltar's policy to make its own independent decisions about its business.

## **WHAT TYPES OF ACTIONS AGREEMENTS ARE ILLEGAL OR PROBLEMATIC**

Courts have ruled that certain types of actions or agreements are so likely to injure competition that they are presumed to violate the antitrust laws with little or no detailed inquiry. Such agreements or actions are *per se* illegal and courts will refuse to hear any defense, even a defense based on a pro-competitive rationale. Other types of actions or agreements may be found to violate antitrust lines after a review of their effect on commerce.

### **1. Price Fixing**

This is one of the most prominent and widely recognized *per se* illegal agreements. Price fixing includes a number of very broad concepts, including efforts with competitors to establish prices, allowances, or credit terms. Such acts should always be considered improper and any suggestion that Gibraltar participate in such actions must be reported to your supervisor.

It is important to understand that nothing prevents Gibraltar from monitoring the market, gathering information from legitimate media and trade publications or from customers and reacting to price changes of competitors. In order to avoid any confusion as to the source of your information, it is recommended that the source of any information you use be clearly identified.

### **2. Trade Group Association Activities**

Trade Group Associations can be a breeding ground of illegal agreements among competitors. Therefore, participants in such activities must be particularly guarded in their communication with competitors at meetings, conventions or other group functions. There must be no discussion about competitively sensitive issues like prices, territories, customers, sales strategy, etc. In the event you have any questions with regard to Trade Associations, you should discuss them with your immediate supervisor or the Senior Vice President of Human Resources and Organizational Development.

### **3. Customer or Territory Allocation / Boycotts**

Any agreement with a competitor to sell, refrain from selling, or otherwise allocate customers or territories should be viewed as *per se* illegal. You should

never participate in any discussion about the feasibility or possibility of such an agreement. You must report to your supervisor any suggestion that Gibraltar enter into such an agreement.

**4. Price Discrimination & Below Cost Pricing**

Price Discrimination is another area that may raise antitrust concerns. Price discrimination can occur when different purchasers of the same or similar goods are charged at different prices or on different terms. Since these laws are complex, any differential should be addressed by legal counsel before being implemented.

**5. Disparagement**

While it is a proper and common acceptable practice to compare products and services against a competitor's, care should be taken not make untrue or misleading comments or comparisons about a competitor's products or services. Any misleading or untrue statements regarding a competitor's product or services could be the basis of a claim by a competitor.

**6. Tying**

Tying refers to the practice of a seller requiring a buyer desiring one product or service to purchase a second product as a condition to the sale of the first. Tying or bundling is not necessarily unlawful, but legal counsel should be consulted before suggesting any such arrangement with a customer.

**7. Reciprocity**

Agreeing to purchase the products or services of a supplier on the condition that the supplier also agrees to purchase our products or services in return is referred to as reciprocity. While in some instances it may be possible to structure such a lawful arrangement, our general policy is not to engage in such practice. Any exception to this policy should be cleared with the Group President after consultation with Corporate legal counsel.

**8. Exclusive Dealing Arrangements**

While exclusive arrangements in which, for example, a buyer agrees to make all of its purchases from one supplier can be a violation of antitrust laws, such arrangements are not *per se* illegal. Once again, however, the relevant law is complex, and you should consult with your supervisor before suggesting or agreeing to such an arrangement.

## **9. Beware of Ambiguous Statements**

Frequently, antitrust cases rely on evidence of intent and motive. Typically, plaintiffs' counsel research trade articles, media reports and company publications for ambiguous phrases that are quoted as proof of the defendant's unlawful intent. Two examples of statements that could be misinterpreted are:

“ Our Company's growth will allow us to become a dominant force in our industry.”

“ We are in agreement with the market that prices will rise this year.”

Both comments could be misinterpreted to suggest either an intent to monopolize or an illegal agreement among competitors to raise prices. In general, as a public company, we not only have a responsibility to fully comply with all antitrust laws, but also to use care in our speech and statements to avoid misinterpretation. It is important to be aware that all documents are discoverable in a lawsuit, including e-mails (whether deleted or not), hand written notes, appointment calendars, diaries, expense accounts, outdated and electronically stored memoranda, and letters. It should also be noted that even comments made as a joke or in jest or phrases such as “ please destroy after reading” could be misconstrued as evidence of illegal intent. Therefore, it is extremely important to be mindful of antitrust principles whenever you write or speak.

As employees of Gibraltar Industries, Inc. we must all be fully committed to meeting our responsibility to fully comply with both the letter and spirit of all laws, including antitrust laws. If you are ever confronted with a situation that raises concerns regarding antitrust matters or you have the slightest doubt regarding a particular action, take no further action until you have consulted with your supervisor or contacted the Senior Vice President of Human Resources and Organizational Development.

**INTELLECTUAL  
PROPERTY**

## **INTRODUCTION**

Gibraltar Industries, Inc. is a broad-based manufacturing and processing Corporation. A number of Gibraltar operations are involved in creative and innovative design and development of products which are essential to the Company's future and which enable Gibraltar to improve competitiveness in today's market.

The employees of Gibraltar and the ideas and concepts they bring to their work, and the experiences they gain from their job are major assets of the Company. Employees generate and exchange ideas and concepts, while the Company provides the opportunity, means and support framework to turn ideas into reality. These ideas, concepts and confidential information are considered the intellectual property of the Company. Accordingly, every employee must recognize that the personal use or disclosure of this information can seriously damage the Company's competitive edge and may in fact be illegal. It is for that reason Gibraltar makes every effort to protect its confidential information and intellectual property.

In some cases, specialized employees or employees in contact with highly confidential and proprietary information will be required to execute a Proprietary Information and Non-Compete Agreement which defines their rights and responsibilities relating to our business and its intellectual property.

This brief circular is intended to answer some of the questions you may have associated with Gibraltar's Intellectual Property Agreements. Please read it carefully. If you have any questions see your supervisor or call the Senior Vice President of Human Resources & Organizational Development.

### **What is Intellectual Property?**

Intellectual Property includes a broad range of ideas, concepts, or other information developed by our employees. Examples include designs, plans, inventions, technological know-how, drawings, financial information, marketing data, computer software, and other confidential information.

### **What's the reason for an Intellectual Property Agreement?**

Intellectual property agreements are intended to keep within Gibraltar ideas, concepts, and other proprietary information developed or created by employees through their Company work experiences. Failure to take reasonable steps to protect this information from disclosure outside the Company not only will jeopardize our competitive standing but also the jobs of our employees.

Gibraltar encourages creative ideas by providing our employees with access to opportunities to explore, exchange, and advance new ideas with other employees.

By providing the financial resources, tools, and creative environment needed to develop these ideas, Gibraltar reasonably expects to secure those ideas as a Corporate asset.

### **What about something I come up with during my off hours that relates to my work with the Company?**

Please recognize that you're normally at work a certain number of hours each day, and it's not uncommon to continue thinking about your work or related problems in your off hours. This is a normal and common problem solving process. The fact that you came up with an idea on or off the company property does not affect the Company's ownership.

### **Do other companies require the execution of such agreements?**

Most companies require such agreements of employees dealing with highly confidential or technology based proprietary information. Accordingly, employees having signed such agreements with a previous employer are expected to abide by those agreements as well.

### **I'm not an engineer or working with design work, so why must I sign such an Agreement?**

Intellectual Property includes not only technical and development work, but other trade secrets or confidential information we seek to protect. While you may not be currently exposed to such information, your work assignment area or responsibilities in the future may require or permit you to have direct or indirect access to such information.

### **How do I benefit when I contribute ideas or concepts to Gibraltar?**

Employees who generate ideas or concepts or participate in the development of confidential or proprietary information generally benefit through merit raises, promotions, and other forms of recognition.

### **What happens if an employee refuses to sign the Intellectual Property Proprietary Information, Non-Compete Agreement?**

Signing the Agreement is a condition of employment with Gibraltar, and failure to sign will generally result in discharge or withdrawal of an offer of employment. Only in some

rare circumstances may Gibraltar legal counsel determine there is a valid reason to alter part of the agreement before signing.

**What if I sign the Agreement and don't comply with it?**

Failure to comply with your signed commitment may be grounds for disciplinary action up to and including dismissal as well as appropriate legal enforcement of the agreement. In addition, theft of Company intellectual property could result in criminal prosecution.

**If I have a question regarding Intellectual Property or violations of Gibraltar's Intellectual Property Rights, who should I contact?**

You should contact your immediate supervisor or the Senior Vice President of Human Resources & Organizational Development.

## **GIBRALTAR PURCHASING ETHICS POLICY**

### **Policies and Procedures:**

Purchasing ethics are essential for the Gibraltar Industries to maintain a reputation for honesty and fairness. Employees should always observe the highest ethical standards when handling (1) Gibraltar business, (2) contacts with the business community, and (3) any other matters which could directly or indirectly affect Gibraltar's reputation for integrity. This policy establishes performance guidelines to assure compliance with this basic principle.

**POLICY STATEMENT:** All Employees of Gibraltar Industries and its subsidiary entities must abide by the highest standards of business ethics and avoid any actual or apparent conflict of interest as described in the Policy. This Policy establishes minimum standards required of all Designated Employees, which are in addition to the requirements of other Company policies. The Company requires that upon commencement of employment each Designated Employee acknowledges that he or she has read and understands this Policy and has reported, or will report as they arise, all potential conflicts of interest as required by this Policy. Failure to comply with this Policy and the procedures established to implement it can result in disciplinary action, termination from employment and/or initiation of appropriate legal action, as the Company deems appropriate

**SCOPE:** All Employees that are directly or indirectly responsible for committing company funds for all purchases.

**PURPOSE:** Establishes the requirement that all Designated Employees use the highest degree of business ethics and provides minimum standards of business ethics and conduct. Simply reading these standards, however, does not necessarily lead to ethical conduct. The Designated Employee must understand, support and adhere to these standards on a daily basis, which will enable the Company to achieve both its business objectives and strict conformity with the law. Violations of this Policy could expose the Company and the individual involved to civil and criminal actions, fines, revocation of licenses and other legal remedies. To ensure on-going compliance with this Policy, the Company requires all Designated Employees on an annual basis to acknowledge that they have read and understand this Policy and have reported all potential conflicts of interest as required by the Policy by signing and returning this document to their immediate manager.

**LEGAL ASPECTS:** Since you may be bound to the terms of the agreements negotiated by its employees, these employees must act in accordance with the limits of their authority. Any questions concerning the ramifications of formation or language of any oral or written procurement agreement should be reviewed with the legal counsel of Gibraltar Industries prior to the presentation or execution of the agreement.

**BUSINESS RELATIONSHIPS AND ETHICS:** Ethical business standards shall govern all transactions. Employees must be aware of situations and circumstances requiring prudent action, including the following:

Employees conducting business transactions on behalf of Gibraltar Industries hold a position of trust which dictates that their actions be governed by the highest standards of personal and business conduct.

Employees shall use the Gibraltar Industries' market position as it relates to buyer strength in all situations fairly, objectively, and legally.

Gibraltar Industries does not purchase goods or services for the personal use of its employees.

Proprietary information exchanged during transactions shall be identified and treatment clearly agreed upon by both Gibraltar Industries and the supplier; e.g. specifications/drawings, proposal or quotation particulars, technology development, etc.

**Gratuities:** Gibraltar Industries employees shall refrain from accepting gifts, entertainment, favors or services from present or potential suppliers to you that might influence, or appear to influence, purchasing decisions. Employees may accept trivial items as a matter of courtesy, but may not solicit them e.g. promotional items such as pens, shirts, golf balls, meals & calendars.

While during the course of business it becomes necessary or appropriate to attend entertainment events commensurate with circumstances, practice, custom, business relationship and position of recipient, such instances must be authorized in advance by the employee's group president.

It is not unethical to dine with a salesperson to give him/her an opportunity to present his/her product or service or to develop a business relationship which may contribute to the Gibraltar Industries' business; however, close personal friendships with supplier representatives are to be avoided. It is Gibraltar Industries intent to alternate the expense of meals with suppliers in keeping with the ethical intent of this policy.

**Reciprocal Purchasing:** Gibraltar Industries and its employees shall not engage in reciprocal purchasing. Employees with purchasing authority must disclose to their immediate supervisor any personal business relationships with entities seeking to sell goods and services to Gibraltar before commitment is made to the transaction of business. Conflict of Interest - Employees directly responsible for purchasing should not have any personal or family interest, involvement, or financial relationship with a supplier that might impair objectivity or freedom of judgment. If possible, these employees should avoid using Gibraltar suppliers for personal needs.

**Vendor Relationships:** Gibraltar will procure all goods and services on the best terms and at the lowest overall cost consistent with the level of quality required and defined.

Acquisition will be without favoritism and on a competitive basis, whenever practical, to obtain maximum value for each dollar expended. All interested suppliers will receive fair and impartial consideration.

Those responsible for procurement shall conduct a continuing and reasonable search of the market for new sources of supply.

Any form of discrimination is prohibited in the awarding of business.

In carrying out their purchasing responsibilities, Gibraltar purchasing agents shall:

1. Know and observe fair, ethical, and legal trade practices and remain alert to the legal ramifications of purchasing decisions.
2. Encourage competition through open, equitable and fair purchasing practices.
3. Conduct business with potential and current suppliers openly, fairly, equitably, and in an atmosphere of good faith.
4. Avoid restrictive specifications.
  
5. Avoid the intent and appearance of unethical or compromising practices
  
6. Promote positive supplier relationships through courtesy and impartiality in all phases of the purchasing cycle.
  
7. Avoid solicitation of suppliers for charitable, political or any other contributions / donations related to personal or Gibraltar Industries concerns.

Reference and abide by the Institute of Supply Management and the National Association of Educational Buyers purchasing ethics in **attachment A** as guidance.

Please direct all questions regarding this policy to your immediate supervisor or the Senior Vice President of Human Resources and Organizational Development, all exceptions to the above need to be approved in writing by the Senior Vice President of Human Resources and Organizational Development and/or President.

#### **Attachment A:**

Institute of Supply Management purchasing ethics policy –

1. Avoid the intent and appearance of unethical or compromising practice in relationships, actions, and communications.
2. Demonstrate loyalty to the employer by diligently following the lawful instructions of the employer, using reasonable care and only authority granted.

3. Refrain from any private business or professional activity that would create a conflict between personal interests and the interests of the employer.
4. Refrain from soliciting or accepting money, loans, credits, or prejudicial discounts, and the acceptance of gifts, entertainment, favors, or services from present or potential suppliers that might influence, or appear to influence, purchasing decisions.
5. Handle confidential or proprietary information belonging to employers or suppliers with due care and proper consideration of ethical and legal ramifications and governmental regulations.
6. Promote positive supplier relationships through courtesy and impartiality in all phases of the purchasing cycle.
7. Refrain from reciprocal agreements that restrain competition.
8. Know and obey the letter and spirit of laws governing the purchasing function and remain alert to the legal ramifications of purchasing decisions.
9. Encourage all segments of society to participate by demonstrating support for small, disadvantaged, and minority-owned businesses.<
10. Discourage purchasing's involvement in employer-sponsored programs of personal purchases that are not business related.
11. Enhance the proficiency and stature of the purchasing profession by acquiring and maintaining current technical knowledge and the highest standards of ethical behavior.
12. Conduct international purchasing in accordance with the laws, customs, and practices of foreign countries, consistent with United States laws, your organization policies, and these Ethical Standards and Guidelines.