



CODE OF ETHICS & STATEMENT OF POLICY

GIBRALTAR

A Message from the CEO



Gibraltar is here to deliver both human and business impact. We believe that's the best path for serving our people, our customers, and our investors. While value drives every company, not all value is created equal. By focusing on areas that matter most: comfortable living, sustainable power, and productive growing, we are creating a more meaningful impact on the world and people's lives.

To further Gibraltar's impact, we maintain a steadfast commitment to high ethical standards. Every member of the Gibraltar team works to build on our success by upholding the Code of Ethics.

This Policy outlines our principles and the way we conduct our operations to uphold them. Read and use the Policy as a guide for all decision making and look to others for help when unsure how to meet the commitments set forth in the Policy.

At Gibraltar we expect our leaders to foster a culture of compliance with the Policy by acting as role models and by providing the necessary tools and training, so everyone is knowledgeable about our principles. Every Gibraltar member, regardless of position, has the ability and duty to report what appears wrong without fear of retaliation.

Our collective commitment to high ethical standards will continue to create value for the company and support a thriving work environment. Integrity is vital to Gibraltar's continued success, and I thank everyone for doing their part to advance the growth of the company by consistently doing what is right in the workplace.

A handwritten signature in red ink that reads "Bill T. Bosway". The signature is written in a cursive, flowing style.

Bill Bosway
President & Chief Executive Officer

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Introduction

This Policy sets forth the fundamental principles governing the ethical conduct of all officers, directors and employees of Gibraltar Industries, Inc. and its subsidiaries (hereinafter referred to as Gibraltar or the Corporation).

It is applied by contract to consultants, suppliers/vendors, and others engaged in business with Gibraltar (hereinafter referred to as “business partners”) to the extent that the Corporation can influence their conduct.

Fundamental Principles

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.

For Employees

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.

For Our Business Partners

All entities engaged with Gibraltar are expected to comply with this Policy. For suppliers, an additional Supplier Code of Conduct is required to be signed prior to business. Additional expectations for our suppliers are outlined in Section S of the Policy.

Reporting Violations of the Policy

It is each employee’s personal responsibility to bring any activities that appear 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 Gibraltar’s Senior 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 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.

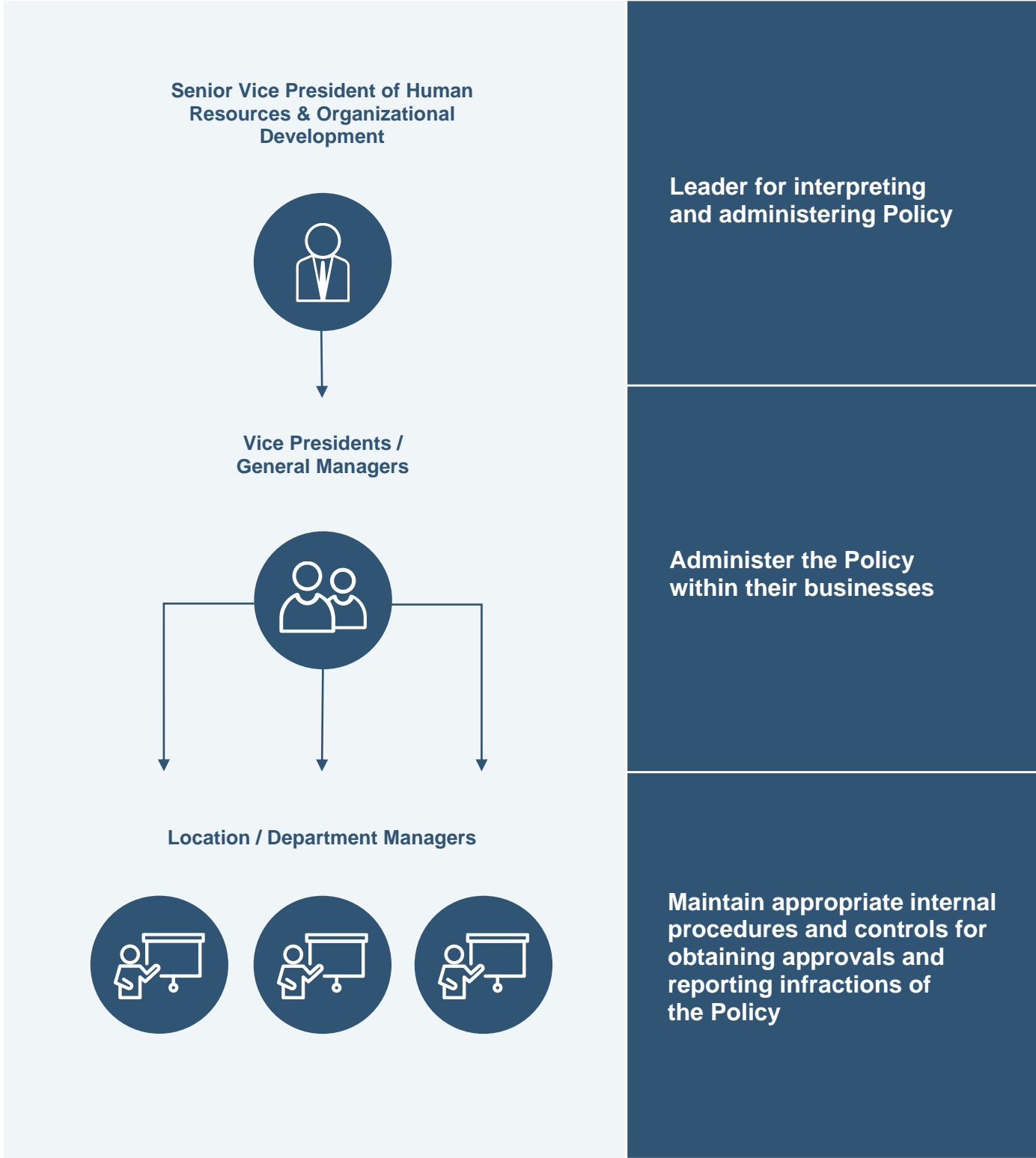


Employees may report activities that appear inconsistent with or in violation of the Policy through Gibraltar’s toll-free 24-hour Integrity Hot Line at 1-866-721-7625

Chain of Command

Gibraltar’s Senior Vice President of Human Resources & Organizational Development shall have the overall responsibility for interpreting and administering this Policy. Each Vice President / General Manager shall be responsible for administering the Policy within their businesses.

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 suppliers, 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 and business partners comply with this Policy and to report instances of non-compliance.

What Makes Our Policy

- A. Ethical Business Conduct
- B. Conflict of Interest
- C. Compliance with Laws & Regulations
- D. Intellectual Property/Confidential & Proprietary Information
- E. Use of Company Assets
- F. Accounting Records & Controls
- G. Error Reconciliation
- H. Product Quality & Safety
- I. Shareholder Communication
- J. Relations with Suppliers & Customers
- K. Relations with Government Employees
- L. Illegal or Improper Payments
- M. Political Contributions
- N. Reporting/Disclosures
- O. Violations of Policy and Disciplinary Action
- P. Incentive Compensation Clawback Provision
- Q. Training
- R. Anti-Corruption Compliance
- S. Expectations for Supplier



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.

A. Ethical Business Conduct

Gibraltar employees and business partners 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. Conflicts of Interest

The Policy governing conflicts of interest provides that all Gibraltar employees and business partners 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. Employees and business partners 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.

Gibraltar's policy on conflicts of interest generally addresses the following areas:

- i. 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, supplier 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.
- ii. Being employed by or rendering service to a competitor, supplier, or customer of Gibraltar

without the specific written permission of a corporate officer of Gibraltar is prohibited. Employment by an organization even if not associated with Gibraltar is prohibited if such employment is detrimental to Gibraltar's interests.

- iii. Seeking or accepting, directly or indirectly, any gift, kickback, or favor from those doing business with or seeking to do business with the Corporation.
- iv. 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.
- v. Relationships (including any romantic or other personal relationships within any supervisory chain) that might impair an employee's independence or judgment or create disruptions in the workplace or other performance related problems or create the appearance of such.
- vi. Misusing or improperly sharing with others information which constitutes trade secrets or is proprietary or otherwise "inside information". This includes trading in the Corporation's securities on the basis of "inside" information.

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.

Responsible Parties

This Policy applies to all officers and employees of Gibraltar Industries, Inc. and its subsidiaries. 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.



Any financial interest in a competitor, supplier, 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.

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 hold a position of trust which dictates that their actions be governed by the highest standards of personal and business conduct.
- Employees shall use Gibraltar's market position as it relates to buyer strength in all situations fairly, objectively, and legally.
- Gibraltar 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 and the supplier; e.g. specifications/ drawings, proposal or quotation particulars, technology development, etc.

Q. Is it a conflict of interest if I own stock in a company that is a supplier or competitor to Gibraltar?

- A. 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.

Q. 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?

- A. 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 be disclosed to your immediate supervisor and Vice President / General Manager for review.

Q. Can my wife work in the same department at Gibraltar that I supervise?

- A. 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.

Q. I do professional consulting work on the side that is similar to the work I perform for Gibraltar. Is this a conflict of interest?

- A. 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 Vice President / General Manager to engage in such work.

Q. What obligations do I have to Gibraltar after terminating my employment?

A. 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 noncompete 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.

Q. I travel a lot on business. Can I keep non-cash benefits such as frequent flyer miles and hotel benefits?

A. 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.

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.

Giving and Receiving of Gifts

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 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. The giving or receiving of normal token promotional gifts such as food, pens, shirts, etc. 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.

Business Gift Examples



Sports Ticket



Gift Cards



Vacations



Any attempted monetary or financial gift must be immediately reported to the employee's immediate supervisor as well as Gibraltar's Senior Vice President of Human Resources & Organizational Development

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 a Vice President / General Manager.

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.

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.

All supplier paid and/or customer paid trips which have entertainment as the primary purpose (such as hunting, fishing, golfing, skiing, etc.) must be approved prior to the trip by the employee's immediate

supervisor and his/ her Vice President / General Manager. To approve such a trip, the employee's immediate supervisor and Vice President/General Manager must determine 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.

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
- ✗ It is not consistent with business good taste and Gibraltar's professional image

Q. 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?

A. 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 arm's length in order to ensure your integrity and that of Gibraltar.



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 Senior Vice President of Human Resources & Organizational Development before engaging in the activity.

Q. 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?

A. 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.

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

A. 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 Vice President / General Manager.

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 below. It is therefore important that such personnel become familiar with all ethics policies associated with purchasing activities and fully comply with these requirements.

Reciprocal Purchasing

No Gibraltar employees shall 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

Supplier 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.



All Exceptions to the Conflict of Interest Policy need to be approved in writing by Gibraltar's Senior Vice President of Human Resources and Organizational Development and/or President.



Antitrust laws are exceedingly complex and not easy to understand. Nonetheless, you must understand your responsibilities and follow both the spirit and letter of the law. Should you have questions contact Gibraltar's Senior Vice President of Human

In carrying out purchasing responsibilities, Gibraltar purchasing agents shall:

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

Reference and abide by the Institute for Supply Management's Principles and Standards ([Link](#)) and the National Association of Educational Purchasers ([link](#)) purchasing ethics. Direct all questions regarding this policy to your immediate supervisor or the Senior Vice President of Human Resources and Organizational Development.

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 the Senior Vice President of Human Resources & Organizational Development, in addition to the employee's immediate supervisor.

The following outlines several legal areas which affects Gibraltar's employees and operations.

Antitrust Laws

The antitrust laws regulate Gibraltar's relationship with its suppliers, 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 suppliers, 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.

Gibraltar deems compliance with the nation's antitrust laws with the highest priority. Antitrust laws are generally designed to protect and promote a free market and to ensure 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.

Purpose of Antitrust Laws

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.

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.

Types of Actions Agreements that 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.

i. 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. 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.

ii. This 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.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. 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 Vice President / General Manager after consultation with Corporate legal counsel.

viii. Exclusive Dealing Arrangement

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.

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), handwritten 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.

Human Rights

At Gibraltar, we are advocates for international human rights. We recognize human rights that are outlined by numerous well-known standards. We strive for complete compliance with standards such as the United Nations' Universal Declaration of Human Rights and Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ([link](#)). These standards are to be upheld at all time in all facilities that are in business agreements with Gibraltar, including suppliers.

Gibraltar also recognizes and protects rights for minority groups and all protected classes. These classifications include, but are not limited to, all: race, color, national origin, ethnicity, citizenship, religion, age, sex, physical or mental disability, sexual orientation, gender identity, gender expression, marital or veteran status, genetic predisposition, or other classifications protected by law.

Suppliers are expected to respect the rights of employees and adhere to laws specified in The United Nations International Human Rights Law ([link](#)) as well as the Universal Declaration of Human Rights ([link](#)). Suppliers will adhere to the standards of the previously stated documents regarding, but not limited to, wages, benefits, collective bargaining, and working conditions.

Gibraltar recognizes the right to potable drinking water as a basic human right and requires it to be accessible to employees of Gibraltar and employees of Gibraltar's suppliers while in work environments.

Free prior informed consent must be had between entities in business with Gibraltar and indigenous communities before any project involving the indigenous communities' collective rights, lands, territories, natural resources, etc. can be commenced. This applies to all Gibraltar business and suppliers. The indigenous community holds the rights to decision making at any time on the agreed projects and must be given non-bias information whenever available. Non-bias information must be provided before initiation of a project or changes in the project's development, as to allow for proper analyzation of presented information. Information should be presented in an easily understandable manner, in the local language, and explained if necessary. Proper consent from the indigenous community as a "yes", "no",

or "yes, with conditions" must be met and recorded before any projects may begin. Gibraltar follows guidelines for free, prior and informed consent provided by the Food and Agriculture Organization of the United Nations ([link](#)).

All Gibraltar employees and business partners are expected to respect the rights of all people in accordance with applicable laws. Gibraltar expects suppliers to allow employees the right to freedom of association, engage in collective bargaining, join unions, and seek representation. Discrimination of employees for exercising or participating in human rights, or human rights activities will not be tolerated in our business activities or supply chain.

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, color, national origin, ethnicity, citizenship, religion, age, sex, physical or mental disability, sexual orientation, gender identity, gender expression, marital 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.

Gibraltar is committed to providing its employees and business partners a workplace that is free from discrimination, harassment, abuse, corporal punishment, and any other forms of personal behavior or treatment not conducive to a productive work environment. Gibraltar is committed to complying with the International Labor Organization's 98th convention, "Right to Organize and Collective Bargaining" ([link](#)). The management of each Gibraltar business entity is responsible for compliance with Corporate approved policies.

Environment, Safety and Health

Gibraltar sets high standards for protecting the health and safety of our employees, our neighbors, and the 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.

Questions regarding these areas should be directed to the appropriate business leader and the Senior Vice President of Human Resources & Organization Development.

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 business unit restructuring plans
- Material unannounced changes in actual or estimated revenues or profits
- Significant new or lost contracts

Whether information is material is determined on a case-by-case basis. Nonpublic 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
- ✗ 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, nonpublic information should be referred to Gibraltar's Chief Financial Officer. Specific guidelines concerning reading in securities with material non- public information is in the Gibraltar Industries, Inc. Insider Trading Policy ([link](#)).

D. Intellectual Property/Confidential and Proprietary Information

All Gibraltar information is the exclusive property of Gibraltar Industries, Inc. and its subsidiaries. Intellectual property and confidential and proprietary information include, without limitation, concepts or ideas developed by Gibraltar employees, whether of a patented invention, manufacturing know-how, financial information, business tools and systems, marketing reports and strategy, policy manuals, computer data and software, drawings, customer, supplier and employee files, price and profit data, forecast and business plans, pending acquisitions or development plans.



For questions regarding Intellectual Property or violations of Gibraltar's Intellectual Property rights, contact your supervisor or Gibraltar's Senior Vice President of Human Resources & Organizational Development Resources and Organizational Development.

No employee shall make any unauthorized use or disclosure of any of Gibraltar's Intellectual property or other confidential and proprietary information.

Importance of Intellectual Property

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.

What Intellectual Property Is

Intellectual Property includes a broad range of ideas, concepts, or other information developed by our employees. Examples include:

- Design plans and drawings
- Inventions

- Technological know-how
- Financial Information
- Business Tools and Systems
- Marketing Data
- Computer Software
- Other confidential information

Intellectual Property Agreement Use

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.

Q. What about something I came up with during my off hours that relates to my work with the Company?

- A. 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. The fact that you came up with an idea on or off the company property does not affect the Company's ownership.

Q. Do other companies require the execution of such agreements?

- A. 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.

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

- A. 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.

Q. How do I benefit when I contribute ideas or concepts to Gibraltar?

- A. 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.

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

- A. 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.

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

- A. 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.

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 and to maintain financial records in accordance with U.S. 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 coordination with Gibraltar Chief Financial Officer.

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 in accordance with Gibraltar's Normal and Customary Business Courtesy Guidelines. 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.

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. 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 outside Gibraltar's Normal and Customary Business Courtesy Guidelines. 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 other form of payment or improper consideration must report the demand immediately to the employee's supervisor and the Senior 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 for 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 General Manager. If the resolution is not satisfactory, the employee should escalate to the Senior 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 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.

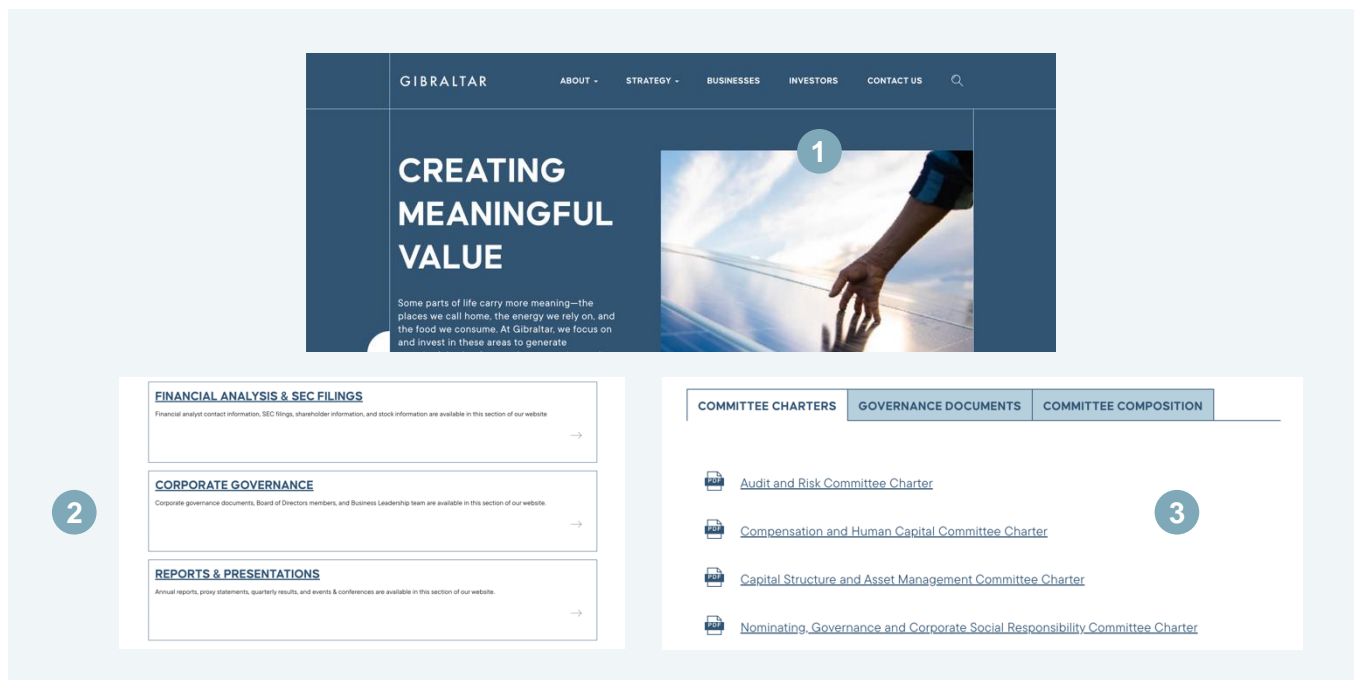
O. Violations of Gibraltar’s Policies and Disciplinary Action

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 the independent members of Gibraltar’s Board of Directors, or a committee thereof (the independent members of the Board or such committee of independent members of the Board being hereinafter the “Independent Directors”), determine that an executive officer has engaged in fraudulent conduct that results in a restatement of Gibraltar’s financial statements previously filed with the U.S. Securities Exchange Commission, the Independent Directors may 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 Independent Directors, 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 executive officer of Gibraltar who has 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 Independent Directors shall take into account such considerations as deemed appropriate, including whether





If Suppliers fail to follow Gibraltar expectations, business arrangements may be terminated by Gibraltar at any time.

the assertion of a claim may violate applicable law or prejudice the interests of Gibraltar in any related proceeding or investigation. The Independent Directors shall have sole discretion in determining whether an officer's conduct has or has not met any particular standard of conduct under law or Gibraltar policy.

Q. 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 Vice President / 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.

R. Anti-Corruption Compliance

Gibraltar's reputation in the marketplace - with customers, suppliers, business partners, and with regulators and other legal authorities - is among the Company's most important assets. Essential to that reputation is the Company's long-standing and continuing commitment to conducting business honestly, ethically and with integrity.

Gibraltar Industries, Inc. and its subsidiaries operate in a number of markets around the world, have instituted procedures to ensure that its directors, officers, employees, agents, and other representatives conduct themselves in compliance with all applicable laws and regulations prohibiting corrupt dealings,

including: the U.S. Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act 2010 ("Anti-Bribery Act"), the Organization for Economic Co-operation and Development Convention on Combatting Bribery of Foreign Officials in International Business Transactions ("OECD Convention"), Article 164 of the Criminal Law of the Peoples Republic of China ("Chinese Criminal Law"), and similar laws (collectively the "Anti-Corruption Laws").

This Gibraltar Anti-Corruption Compliance Policy applies to all of Gibraltar's directors, officers and employees and direct agents throughout the world. The policy also applies to all business partners, a term including but not limited to third-party distributors, dealers, suppliers, joint-venture partners, agents, contractors and others.

The Gibraltar Anti-Corruption Compliance Policy extends to all of Gibraltar's financial and other record-keeping activities and should be interpreted with any other policies and laws, including securities and import-export regulations, to which Gibraltar is already subject. It is Gibraltar's intention and responsibility to comply fully with Anti-Corruption Laws worldwide.

The complete Gibraltar Anti-Corruption Compliance Policy can be found on the corporate governance page of Gibraltar's website.

S. Expectations for Suppliers

The supply chain of Gibraltar must adhere to Gibraltar standards of business as suppliers. This includes following the Gibraltar Code of Ethics and Statement Policy, Gibraltar's Supplier Terms and Conditions, Supplier Code of Conduct and any other mentioned documentation of Gibraltar policies. Gibraltar expects the compliance with ethical, labor, health, safety, environmental, quality, employee, and management responsibilities and standards set forth in this Policy.

If suppliers do not comply with the Policy, disciplinary action may be taken.

Business Conduct and Ethics

Gibraltar expects suppliers to follow the standards presented in this Policy as well as Gibraltar’s Conflict Minerals Policy. This includes but is not limited to the protection of Gibraltar’s intellectual property/confidential and proprietary information, compliance with the US Foreign Corrupt Practices Act (FCPA), and illegal or improper payments.

Zero Tolerance for Child & Forced Labor

Gibraltar does not tolerate child labor in our supply chain. Suppliers must comply with International Labor Organization (ILO) core labor standards as well as the United Nations Global Compacts principles ([link](#)). Gibraltar includes the deprivation of education due to employment, working conditions equal to slavery or similar practices, and illicit occupations to be a direct violation of the Policy.

Gibraltar does not tolerate slavery, human trafficking, or any related act of forced labor, included in Article 4 of the United Nations Declaration of Human Rights (UNDHR) ([link](#)), in our supply chain. Gibraltar includes any forms related to or of an involuntary inmate workforce to be unacceptable as well. Suppliers utilizing practices previously stated in this section may have business agreements nullified by Gibraltar, and if applicable laws are broken, relevant law enforcement will be notified.

Quality, Environment, Health and Safety

Gibraltar expects suppliers to provide materials or products to the quality specified by Gibraltar and abide by conduct agreements made in Gibraltar’s Terms and Conditions for suppliers. Suppliers are expected to follow applicable laws regarding environmental, health and safety regulations, and maintain compliance throughout the duration of business with Gibraltar.

Safety information, including but not limited to, material hazard sheets, must be provided to the whole of supplier employees who are within influence of potentially unsafe/unhealthy materials, products or practices. When necessary, suppliers will provide proper personal protective equipment (PPE) to employees to ensure safe working conditions. Proper policies and preventative measures must also be prepared for the protection of employees in adverse circumstances and follow relevant standards or laws. If applicable, adequate living quarters must also be provided.

Compliance with the Law

Suppliers must fully comply with all laws and regulations that are applicable, due to location, involvement in any international agreements, or any other forms or judicial boundaries in effect now or hereafter amended.

Management

Gibraltar reserves the right to follow up with suppliers via an audit, or other communication methodologies, to certify compliance with the standards stated in this Policy. Gibraltar also reserves the right to screen new suppliers for all the requirements listed in this Policy.

I hereby certify that I have received, read and understand the Gibraltar Industries, Inc. Code of Ethics and Statement of Policy (the “Policy”). I further certify that, I have been and am now in compliance with the Policy; am not aware of any unreported violations of the Policy by others; will continue to comply with the Policy; and will promptly raise any questions as to the meaning or application of the Policy with my supervisor or as I deem appropriate.

Employee Signature

Date



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