

# CODE OF BUSINESS CONDUCT







We improve life by creating vital infrastructure and advancing agricultural productivity with a commitment to conserving resources.



## ACT WITH ABSOLUTE INTEGRITY

Dear Colleague:

From its inception in 1946, Valmont® has been committed to a culture of integrity and ethical conduct. This culture has helped us develop a reputation of doing things the right way and delivering excellent products and services. Our success is built on this reputation.

Operating with integrity is essential to safeguarding our reputation and ensuring future success. Our Code of Business Conduct ("Code") is provided to help all of us make the right choices. The Code and our culture require each of us to act responsibly and to treat each employee, customer, supplier, shareholder, government and the general public fairly and with the utmost respect. In short, it's about acting with integrity and doing the right thing.

Valmont remains firmly committed to increased sales growth and returning value to its shareholders, but never at the expense of our integrity. This means walking away from business opportunities that may violate Valmont's commitment to doing the right thing, our Code or the law. There is no right way to do the wrong thing.

The Code is our guide to what customers, suppliers, colleagues, shareholders and communities expect of us, and ultimately, what we expect of ourselves. I encourage you to take the time to thoroughly read our Code. If you have any questions, ask for guidance. As you read the Code, remember that our hard-earned reputation of integrity and excellence demands that each of us always acts with integrity and reports any potential incidences of misconduct.

A handwritten signature in black ink, reading "avner applbaum".

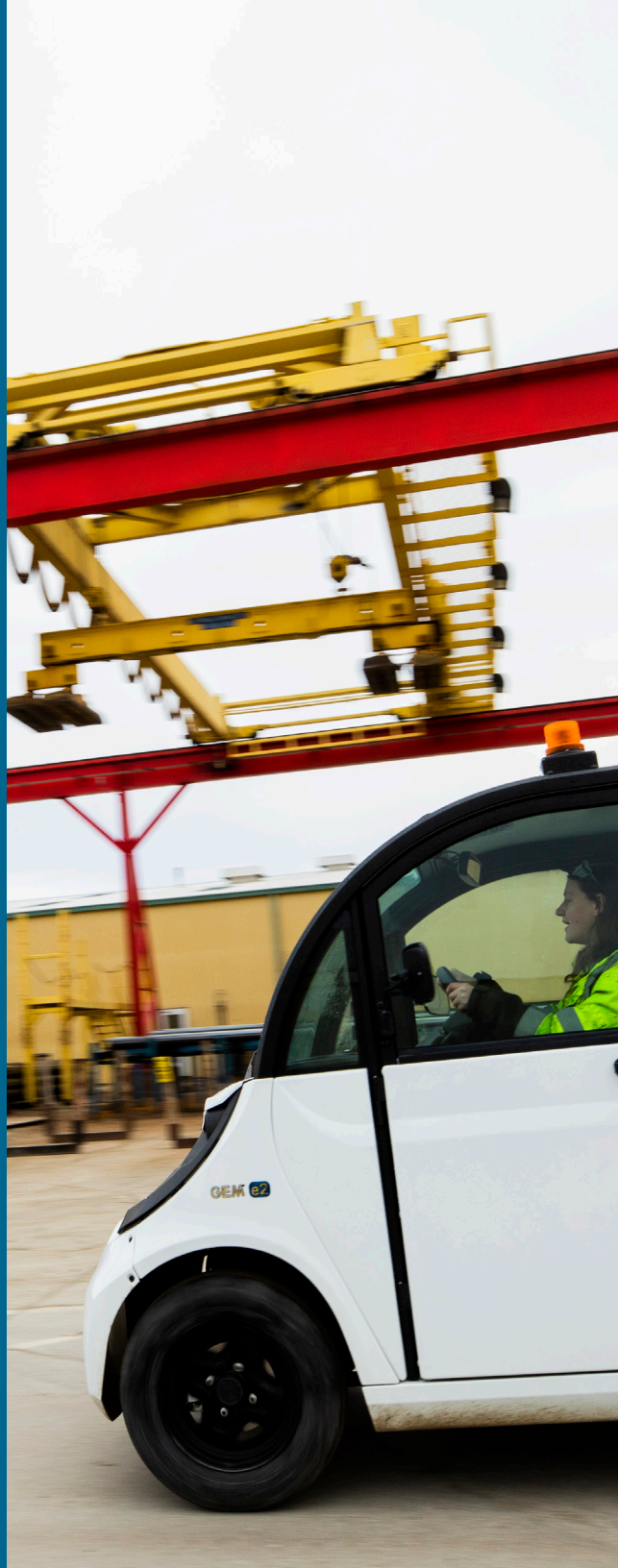
Avner M. Applbaum

President and Chief Executive Officer,  
Valmont Industries, Inc.

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**DOING  
BUSINESS  
BY OUR CODE**

# WHAT IS EXPECTED OF ALL OF US

At Valmont®, we base our business on four core values. Our core values are:



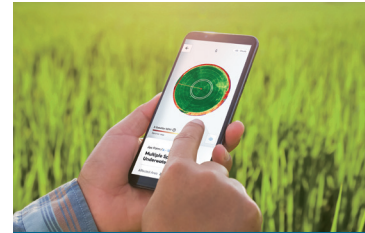
WE HAVE A  
**PASSION** FOR  
OUR PRODUCTS,  
SERVICES AND  
CUSTOMERS



WE OPERATE  
WITH ABSOLUTE  
**INTEGRITY**



WE STRIVE FOR  
**CONTINUOUS  
IMPROVEMENT**



WE  
CONSISTENTLY  
**DELIVER RESULTS**

The Valmont Code of Business Conduct (our “Code”) is based on our core value of **“operating with absolute integrity.”** Our Code applies to all employees, agents, dealers, directors and officers of Valmont Industries, Inc. and its subsidiaries (“Valmont,” or the “Company”). Throughout our Code, the terms “we,” “us” and “our” are used to describe employees, agents, directors and officers of Valmont.

Our Code is meant to be used as a guide, and it cannot anticipate and address every situation. It is important to remember that merely complying with the letter of the law may not be enough; we are expected to operate with absolute integrity in all our business operations.



# WHAT IS EXPECTED OF ALL OF US



Regardless of our position within the Company, we all have a duty to understand and adhere to the Code. We are expected to exemplify integrity every single day, and our commitment to act with integrity crosses all borders. We are one Valmont®, with a shared obligation to protect our reputation; We believe that acting with integrity is not something you do solely for your public reputation, rather, it means doing the right thing even when no one is watching.

You are also expected to meet the following additional responsibilities:

- Lead by example.
- Help create a work environment that focuses on building relationships, recognizes effort, and values mutual respect and open communication.
- Be a resource for coworkers. Communicate to coworkers about how the Code and policies apply to their daily work.
- Be proactive. Look for opportunities to discuss and address ethical and challenging situations.
- Foster an environment where everyone feels comfortable asking questions about and reporting potential violations of the Code and policies.

# WHAT IS EXPECTED OF ALL OF US

Our commitment to act with integrity crosses all borders. We are one Valmont®, with a shared obligation to protect our reputation. We believe that acting with integrity is not something you do solely for your public reputation; rather, it means doing the right thing even when no one is watching.

As global company, we must comply with all applicable work rules, laws, regulations and policies that govern our activities around the world. If you ever have a question regarding applicable law or policy, or you encounter a situation which local law appears to conflict with Valmont's values, you are expected to contact our compliance officer for direction.

**The compliance officer can be reached at:**

15000 Valmont Plaza  
Omaha, NE 68154 USA  
+1 402.963.1000

Our board of directors has approved this Code. The administration of the Code rests with our compliance officer. Any waiver of the Code for directors or executive officers may be made only by the Audit Committee of the board. Requests for waivers from other employees should be addressed to the compliance officer.



# HOW TO REPORT A VIOLATION



We all have a responsibility to report any situation that may be improper or unethical. If you are unsure about whether to report a situation, ask yourself if it is:

- Consistent with our Code
- Consistent with Valmont® policies and training
- Aligned with Valmont's core values
- Legal
- Something you would feel comfortable having others read in the newspaper

**If the answer to any of those questions is “no” or “I don’t know,” you should reach out to one of the following:**

- Your immediate supervisor
- The compliance officer
- The controller of your product line
- Valmont's Compliance Reporting System (**[valmont.ethicspoint.com](https://valmont.ethicspoint.com)**)

Valmont will make every effort to maintain, within the limits allowed by the law, the confidentiality of anyone requesting guidance or reporting a possible violation.

It is Valmont's hope that we all feel comfortable discussing improper or unethical situations with our supervisor or the management at our location. However, if you do not feel comfortable speaking with persons listed above, Valmont's Compliance Reporting System allows anyone, within or outside Valmont, to report a situation or ask a question using a secure website owned and managed by a third party. You can access Valmont's Compliance Reporting System and country-specific telephone numbers on **[valmont.com](https://valmont.com)** or at the link above.

# HOW TO REPORT A VIOLATION

Local laws may govern how you may report potential violations of this Code. Please contact the compliance officer for additional details. While you may be reluctant to report a situation involving people you work with or where you are unsure if misconduct has occurred, failure to report could lead to negative consequences, including continuation of the activity, significant fines and government action. Valmont® wants and needs your assistance in maintaining our goal of operating with absolute integrity. There is no expectation that you investigate any potential or actual misconduct before reporting. Report any misconduct immediately. If we learn that any employee has violated this Code, Valmont's policies, or any law or governmental regulation, we will take disciplinary action, which may include suspension without pay, demotion, withholding of promotion, loss of potential incentives and/or termination.

## ANTI-RETALIATION

**Valmont will not tolerate any retaliation against anyone for reporting concerns that the individual believes in good faith are possible breaches of law, regulation, policy or violations of the Code.**





DOING  
BUSINESS  
WITHIN THE  
VALMONT®  
COMMUNITY

# DIVERSITY AND FAIR EMPLOYMENT PRACTICES

As a global company, Valmont® recognizes the benefits of a diverse workforce and encourages an atmosphere that embraces different cultures, experiences and views. Our success depends on fostering a culture in which each individual is treated with respect and dignity and gives all employees the opportunity to contribute meaningfully to Valmont's long-term success.

Valmont is also committed to equal opportunity and fair treatment. We prohibit discrimination on the basis of age, race, disability, ethnicity, marital or family status, national origin, religion, gender, sexual orientation, veteran status, gender identity or any other characteristic protected by law. This principle extends to all decisions relating to employment, including:

- Recruiting
- Interviewing
- Selection
- Hiring
- Training
- Promotion
- Transfer
- Supervision
- Termination
- Compensation
- Benefits
- Education Opportunities



All employment decisions will be made on the basis of a person's qualifications for the work to be performed, with consideration of any appropriate accommodations.

We will not tolerate harassment, discrimination or retaliation. Although legal definitions may vary from country to country, in our company, "harassment" means any form of conduct towards another person that:

- has the aim or effect of intimidating someone
- is hostile or offensive to the person
- interferes without reason with, or obstructs, someone's work
- puts obstacles in someone's way at work in terms of opportunities



# DIVERSITY AND FAIR EMPLOYMENT PRACTICES



## WHAT IS EXPECTED OF YOU?

- Attract, develop and retain a diverse workforce that promotes innovation and inclusion.
- Maintain a work environment that promotes respect for all employees and for the human rights of coworkers, partners, suppliers, customers and community neighbors.
- Work productively with employees, customers and contractors in order to leverage the talents, skills and experiences of everyone to meet individual and organizational goals.
- Support Valmont's commitment to diversity in our global workforce.
- Never engage in inappropriate sexual banter or make inappropriate sexual advances to employees or others in the workplace.
- Tell no off-color, stereotypical or offensive jokes that may violate our policy.
- Never use derogatory references to any race, age, gender, religion, ethnic group or disability.
- Never send emails or notes that are sexually suggestive or contain comments, jokes or pictures that are offensive based on race, age, gender, religion, ethnic group, marital or family status, sexual orientation, gender identity or disability.

# HEALTH AND SAFETY

WE BELIEVE THAT  
AN INCIDENT-FREE  
WORKPLACE IS  
NECESSARY AND  
ACHIEVABLE.



Valmont® values the health, safety and security of its employees, customers and the public and is committed to creating a culture that promotes and maintains a healthy and safe workplace. We are always working toward an incident-free workplace. Valmont's commitment to safety extends beyond the workplace; we are committed to providing safe and high-quality products to our suppliers, end users and the communities we serve.

We all share in the responsibility of creating and maintaining a safe work environment, and are responsible for complying with all applicable health and safety laws, regulations and company policies.

All accidents, injuries and unsafe conditions must be immediately reported. Valmont will take appropriate action to correct any unsafe or threatening condition. You should never be discouraged from reporting accidents, injuries or unsafe conditions.

## VIOLENCE IN THE WORKPLACE

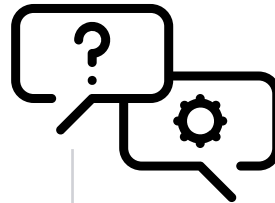
An integral component of a safe and healthy workplace is the absence of violence. Valmont will not tolerate any acts or threats of violence, including assaults, hostile physical contact or intimidation. Valmont does not allow weapons or dangerous devices on company property, in personal vehicles while on company property, or in company vehicles. This policy applies regardless if an individual possesses a concealed-carry permit for firearms.

All acts or threats of violence in the workplace are unacceptable and should be immediately reported to a supervisor or Human Resources. In the event of an emergency, it may be proper to leave the area and get to a safe place as soon as possible. Valmont will investigate every report of violence to ensure that the workplace remains a place where all employees can feel safe.

# HEALTH AND SAFETY

## DRUGS AND ALCOHOL

To guarantee safety in the workplace, Valmont® maintains a workplace free of drugs. Valmont specifically prohibits possessing, selling, using, offering or distributing illegal drugs or other harmful and/or controlled substances while on Company premises or on Company business. Alcohol may not be consumed when it may impair an employee's ability to perform their job duties, endanger others, or reflect negatively on our reputation.



**Q:** *My team is very focused on having excellent safety records. My coworker injured his leg on the job and doesn't want to report it because it will hurt our perfect safety record. What should I do?*

**A:** You must report all workplace injuries. You and your coworker are subject to discipline if you fail to report your coworker's injury. It is essential that Valmont knows of all injuries so that we can correct current safety risks and prevent future risks.



# POLITICAL ACTIVITIES

Valmont® directors, officers and employees are encouraged to take an active interest in political and government activities and to support principles, issues, parties or candidates of their own choice. However, such activities must remain separate and distinct from employment with Valmont. No contribution or use of company funds, property or services can be made in support of any political candidate for elective office or any political party or party official in the United States (either at the state or federal level) or in any other country, without preapproval by the compliance officer.





**DOING  
BUSINESS  
IN VALMONT'S  
BEST  
INTEREST**

# CONFIDENTIAL INFORMATION



Our reputation and continued success are dependent on safeguarding the confidential information that is a result of business relationships along with the know-how and knowledge we have gained from our years of experience. In general, our confidential information is any nonpublic information that is valuable to Valmont® or has the potential to adversely affect Valmont or the owner of the information if disclosed, including information received from third parties that Valmont is obligated to keep confidential. **Examples of our confidential information are:**

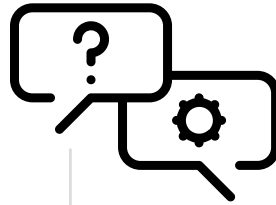
- Technical data and processes
- Nonpublic financial information
- Unreleased forecasts
- Pricing information
- Customer lists
- Supplier lists
- Distribution channel data
- Manufacturing and engineering processes
- Equipment layout and design
- Production schedules
- Market research
- Marketing strategies
- Business development strategies
- Personal employee information
- Private information regarding customers, suppliers or others

We consider our confidential information to be an asset and competitive advantage. You should only disclose Valmont's confidential information to employees or other persons on a need-to-know basis, as authorized by the Valmont person responsible for such information. Every Valmont employee is not automatically entitled to access all Valmont confidential information. All disclosures made to persons or entities outside of Valmont should be preapproved in accordance with our policy and protected by a nondisclosure agreement.

You are prohibited from taking for yourself any business opportunity that is obtained through the use of Valmont property, information or position.

You have a duty to use your best efforts to protect Valmont's confidential information against any unauthorized disclosure, misuse, theft or loss. Your obligation to protect Valmont's confidential information continues even after you have terminated your employment with Valmont.

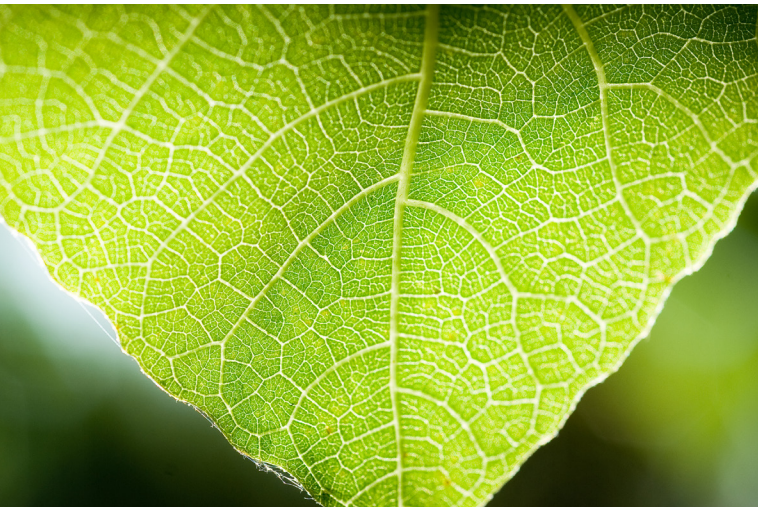
# CONFIDENTIAL INFORMATION



- Q:** *Recently, I met with a new supplier who promised to provide superior product with quicker lead times at better prices. He asked me to provide the specifications that are currently being used so he could provide me with a quote. After I sent him the information, a coworker asked if I had the supplier sign a nondisclosure agreement. I did not have the supplier sign a nondisclosure because the specifications were for a small part that probably isn't very useful unless you are producing our product.*
- A:** You should immediately contact your supervisor to determine if there is a nondisclosure between the supplier and Valmont®. Specifications of parts or machinery are valuable to Valmont and should never be disclosed without a nondisclosure in place. If you determine that a nondisclosure has not been signed, you should contact the compliance officer to ensure that a nondisclosure is put in place.
- Q:** *I am sending out my holiday card list. I don't have everyone's home address. I have access to our HR database with these addresses. Can I use it to save time?*
- A:** No. Even if you have permission to access the HR database, this could be confidential, personal information, and you are not authorized to use Valmont's confidential information unless the use is related to your job and you are authorized.



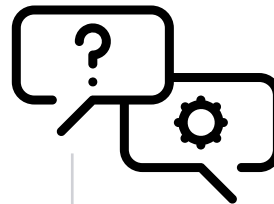
# COMMITMENT TO THE ENVIRONMENT



Valmont® is committed to conserving resources and continuously improving our environmental performance and its impacts on our employees, customers and communities. To meet this challenge, we will strive to use the natural resources we consume, including raw materials, energy and water, as efficiently as possible with a commitment to continuous improvement. We will work to fully quantify and reduce the emissions, discharges and waste our operations generate.

Consideration of potential environmental effects should be a part of all Valmont business decisions. We actively encourage our employees to support internal and external environmental initiatives that promote environmental responsibility and sustainability. Valmont employees, directors and officers are expected to comply with all applicable environmental laws, regulations and company policies. The appropriate product line leader and the corporate director of Environmental Responsibility must be notified in the event of any spill or event that may give rise to significant environmental consequences.

**For additional information, contact Valmont's  
Environmental Responsibility and Sustainability  
Support Team.**



**Q:** *Where can I learn more about the environmental requirements for my location?*

**A:** The Valmont Environmental Responsibility and Sustainability Support Team is available to provide additional resources and training for all Valmont locations.

# CONFLICTS OF INTEREST

AS VALMONT® DIRECTORS, OFFICERS AND EMPLOYEES, WE HAVE AN OBLIGATION TO ACT IN THE BEST INTEREST OF VALMONT AT ALL TIMES.

A conflict of interest arises when someone's personal, social, financial or political activities interfere, or have the potential of interfering, with his or her objectivity as a director, officer or employee of Valmont®.

Actual conflicts of interest must be avoided. When it appears there is a conflict of interest, you must promptly report it to your immediate supervisor. If the supervisor is not certain of the answer, the compliance officer should be contacted. Even the appearance of a conflict of interest could be harmful and should be avoided.

While it is impossible to list every circumstance or case giving rise to possible conflicts of interest, the following will serve as a guide to the types of activity that might cause such conflicts.

**Valmont employees cannot:**

- work for any Valmont competitor, as an employee or a consultant
- own or control more than 1% of the publicly traded stock of a competitor, supplier, dealer or customer
- enter into any business relationship with a competitor
- invest (other than through the purchase of public stock) in a competitor, customer, supplier or dealership
- participate in any activity that competes with Valmont, deprives Valmont of business or business opportunities, or provides services that we provide
- use Valmont tools, vehicles, facilities or other Valmont property for outside employment
- receive any income or material gain from individuals outside of Valmont for materials produced or services rendered while performing your job at Valmont
- enter into outside agreements or service organization relationships with Valmont vendors or customers
- award supplier contracts to Valmont employees
- act as a supplier or contractor to Valmont

Family or personal considerations should not influence your decisions as related to Valmont business matters. As a Valmont director, officer or employee, you:

- may not have direct involvement in any business decision affecting members of your immediate family
- must disclose situations in which family members or someone living in your household is an employee, investor or has a business relationship with a Valmont customer, competitor or supplier
- should never hire, supervise or have influence over a family member or close personal relative within Valmont unless prior written approval is provided by Valmont management

Waivers of these conflict-of-interest policies can only be obtained as specified on page 8.



**DOING  
BUSINESS  
WITH THIRD  
PARTIES**

# DEALING WITH COMPETITORS



The marketing and sale of our products is based on quality, brand recognition, fair pricing and honest advertising. We can't do it alone. Valmont® uses third parties in many ways. The materials we require are purchased based on quality, value, best or lowest price, technical excellence, service reputation and production capacity. You must deal fairly with all Valmont customers, suppliers and competitors as well as others, including the government.

## ANTITRUST

Valmont is committed to a fair international marketplace. We must comply with all applicable antitrust laws in each jurisdiction where we do business. Antitrust laws are designed to prevent monopolies and encourage competition. These laws are complex and may be difficult to interpret. However, the penalty for violation can be severe. Individuals can face fines of \$1 million per violation and up to 10 years in prison. Fines imposed on companies can exceed \$100 million and can also include future business restrictions.

Antitrust laws require us to make commercial decisions regarding price, output, customers, geographic areas of activity, and other related matters without the input of competitors. Any interaction between a Valmont employee and a competitor that gives the inference of an agreement regarding these matters poses the risk of an antitrust violation. It is important to note that even a simple exchange of information may constitute an informal and illegal agreement among competitors. Improper agreements can be written, oral or even "handshake" agreements. As an employee, you should never discuss the activities mentioned above, or other matters that might be construed to improperly limit or restrict competition, with competitors.

### **It is illegal for competitors to:**

- agree to not compete in a specific geographic area
- discuss present or future costs, profits or other terms of sale, including credit terms, marketing strategies and sales prices
- agree to limit markets or not to sell to a specific customer or class of customers
- agree to not submit a bid or withdraw a bid
- exchange pricing information
- agree not to use a specific technology or produce a specific product



# DEALING WITH COMPETITORS



## TRADE ASSOCIATIONS

By definition, trade associations are gatherings of competitors. Therefore, it is important to be particularly careful at trade association meetings. One concern is that trade associations may be used at the “hub” of a conspiracy to restrain competition through the exchange of prices or other competitively sensitive information among members.

Because trade association activities involve antitrust risks, every trade association of which Valmont® is a member should have formal rules and procedures, including the use of written agendas, the recording of minutes for all meetings, and, when appropriate, requiring legal counsel to attend all meetings.

### **If improper topics come up in a trade association meeting, you should:**

- Ask those involved in the discussion to stop
- Announce that you don’t want to be part of the discussion
- Request that minutes reflect your departure
- Report the incident to the compliance officer as soon as possible

# BUSINESS COURTESIES



Business courtesies, such as gifts, entertainment, travel and favors, are commonly used to establish good working relationships. However, they can interfere with sound and objective business relationships and decisions and therefore need to be approached with caution. The value of the courtesy is not the primary concern.

## GIVING AND ACCEPTING GIFTS

Valmont® business should always be won or lost on the basis of merit. As a general rule, **you should not offer** a business courtesy, no matter the value, if doing so would make you appear biased or if you are attempting to influence a business decision. Likewise, **you should never ask** for a business courtesy nor accept a courtesy from a third party if it might be viewed as an attempt to bribe or compromise your objectivity in making a business decision.

You must never offer or receive any gift, entertainment or travel that is illegal under local law or government regulations. **Other gifts that are always unacceptable include:**

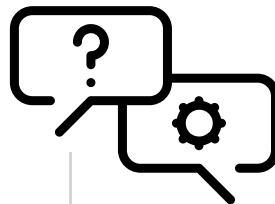
- any gift that violates the Valmont Code or policies or those of any other customer, client or third party
- any gift of cash or cash equivalent (such as gift certificates/cards, discounts, loans, stock or stock options)
- any gift that is designed to be returned or otherwise transferred, to a third party for cash
- any gift or entertainment that may imply an obligation to the donor or that may be considered excessive or in poor taste
- any paid travel not directly related to business function, such as a site visit
- any gift or entertainment that is quid pro quo (offered for something in return)
- any entertainment that is indecent, does not comply with Valmont's value of mutual respect, or that might otherwise affect Valmont's reputation
- any gift, entertainment or travel for a government official (see the following Anti-Corruption and Bribery section on page 27)

# BUSINESS COURTESIES

## **Business courtesies may be given by Valmont® employees if the courtesy:**

- is not otherwise unacceptable (see previous page)
- is of nominal value
- complies with accepted working practice and the policies of the receiver's employer
- cannot be construed as an attempt to improperly influence
- does not break the law and is not contrary to Valmont's ethical standards
- will not be a cause of embarrassment for Valmont

All business courtesy expenses must be promptly and accurately recorded on expense reports and Valmont's books and records. If you are unsure about whether a business courtesy is acceptable, contact the compliance officer in advance for guidance.



**Q:** *A vendor who supplies parts to Valmont invited me to attend a golf outing in Florida. The trip will include three days of golf and lodging at a five-star resort. The vendor will pay for my hotel, golf and food. Can I attend this golf outing as a guest of Valmont's vendor?*

**A:** You cannot accept this offer. The value of the hotel, food and golf would be considered excessive and could imply an obligation between you and the vendor for continued business.



# ANTI-CORRUPTION AND BRIBERY



Dealing with government officials requires special attention. In all of our business interactions, we must comply with regional and national anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act (FCPA), United Kingdom Bribery Act, India's Prevention of Corruption Act, China's Article 8 of the Anti-Unfair Competition Law, Article 164 of the Criminal Law, and 8th Amendment to the Criminal Law.

You must never offer any gift, entertainment, or other items or services of value to a government official in order to obtain current or future business. A bribe can take many forms and may not be easily identifiable. Agents, subcontractors, suppliers, joint venture partners, consultants, intermediaries or others should never offer anything of value which is otherwise improper on Valmont's behalf. Below are some basic rules to keep in mind when ascertaining whether offering something of value constitutes a bribe:

- A bribe does not have to be successful or accepted to be illegal — an offer or promise to pay is enough.
- A payment, offer or promise does not need to be money — it can be anything of value, including in-kind goods or services. This includes gifts, entertainment or campaign contributions.
- It is unlawful to make a payment to any person while knowing that all or a portion of the payment will be offered, directly or indirectly, to any foreign official to obtain business or to influence an improper act or decision.

If you become aware of an offer or request for a bribe, the offer should be refused and immediately reported to the compliance officer. We should diligently monitor those acting on Valmont's behalf and never ignore signs that someone may be offering or requesting a bribe.

Seek advice in advance from the compliance officer, or your product line leader or corporate controller, before offering any gifts, entertainment or other hospitality, meals, travel expenses or charitable donations to a government entity or official.

# ANTI-CORRUPTION AND BRIBERY

YOU MUST NEVER OFFER ANY GIFT, ENTERTAINMENT, OR OTHER ITEMS OR SERVICES OF VALUE TO A GOVERNMENT OFFICIAL THAT MAY BE CONSTRUED AS A BRIBE UNDER ANY ANTI-CORRUPTION AND BRIBERY LAW.

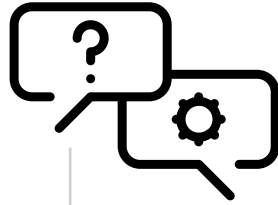
In addition, a number of bribery enforcement actions have involved the corrupt payment of travel and entertainment expenses. These government enforcement actions determined that the travel and expenses were not reasonable and were actually gifts disguised as travel expenses.

The following are taken into consideration when determining whether a travel or entertainment expense is reasonable:

- Is the purpose of the travel related to promoting, demonstrating or explaining products and services?
- What is the class of airfare ticket (first, business or coach)?
- What is the type of hotel (ultra-premium or business)?
- Is a stipend or spending money provided?
- Is the company paying all costs directly or through an intermediary (travel agent)?
- Is the company paying for any travel expenses for nonparticipating spouses?
- Is the company funding, organizing or hosting any entertainment or leisure activities?

The laws in this area are complex and vary from country to country. Always consult with the compliance officer.

# ANTI-CORRUPTION AND BRIBERY



**Q:** *Valmont® has a long-term contract to supply goods and services to a state-owned construction business in China. Valmont periodically provides training to employees of the construction business at its facilities in Nebraska as part of the contract between the construction business and Valmont. Senior officials of the construction business have informed Valmont that they want to inspect the facilities and confirm that the training is going well. Can Valmont pay for the senior officials to travel to Nebraska to inspect Valmont's facilities? If so, can Valmont executives take the senior officials to a moderately priced dinner and a football game?*

**A:** Yes, Valmont can pay for the trip for the senior officials to Valmont's facilities for inspection and review of the training. The inspection and review of the performance of the training provided under the contract is a legitimate business purpose. Valmont paying for the meals and entertainment provided is also reasonable, as the meal and football game are only a small component of the business trip.

The answer would be different if Valmont instead paid for the senior officials to travel first-class with their spouses for an all-expenses-paid trip to Hawaii, where Valmont has no facilities. In this instance, the trip would not appear to be for any legitimate business purpose, is extravagant, and includes expenses for family members. Therefore, it would be prohibited.



# ANTI-BOYCOTT

It is Valmont's policy to comply with U.S. government laws and regulations relating to foreign economic boycotts. The primary focus of U.S. anti-boycott laws is the Arab League boycott of Israel; however, boycott issues can arise in transactions with other countries as well (such as Pakistan, Bangladesh, Indonesia and Taiwan) and may change over time

**Conduct that may be prohibited or penalized under U.S. anti-boycott laws includes the following:**

- refusing or agreeing to refuse to do business with boycotted countries (e.g., Israel)
- refusing or agreeing to refuse to do business with "blacklisted" companies or "boycotted" firms
- providing information on business relationships with a boycotted country (e.g., Israel) or with "blacklisted" companies
- agreeing to contracts, letters of credit or other documents that contain prohibited boycott terms or conditions

The term "boycott request" is broadly construed and includes requests to supply information, take any action, or refrain from taking an action if the requested conduct could be considered to further or support an international boycott. Requests also can arise in responses to invitations to bid/requests for proposals, contracts, purchase orders, letters of credit or other sorts of agreements or documents.

The rules governing Valmont's obligation under the anti-boycott laws are complex. Any potential boycott requests received or any questions you may have should be immediately forwarded to Valmont's compliance officer, along with a description of the relevant transaction or surrounding circumstances.



# DOING BUSINESS IN AN INTERNATIONAL MARKETPLACE

# EXPORT CONTROL LAWS AND INTERNATIONAL SANCTIONS

Many countries and various multinational organizations maintain export control laws, economic sanctions and embargoes that restrict transactions with certain countries, individuals, entities, and end-users, as well as for certain end uses. These laws, sanctions and embargoes may apply to imports, exports, financial transactions, investments and other types of business dealings. Some countries also prohibit or control re-export items beyond their original destination.

The list of prohibited countries and rules relating to trade restrictions are complex and subject to change. For example, sometimes an export can take place even without physical movement between countries, such as technical data that is communicated electronically, orally or visually through a conference call, web meeting or telephone conversation.

Failure to comply with the applicable laws and regulations in this area exposes Valmont®, and in some instances the individuals involved, to civil or even criminal penalties. As an international company, we must emphasize internal measures to comply with the various trade restrictions in the countries where we do business. If your work involves the sale or shipment of products, technologies or services across international borders, make sure you keep up to date with the rules that apply.



## WHAT IS EXPECTED OF YOU?

- Follow all relevant international trade control regulations and Valmont's own policies and procedures as they relate to importing and exporting activities.
- If shipping across international borders, ensure the proper information is collected and reported in a timely manner to the appropriate export authorities, as necessary.
- Screen business transactions and relationships with customers, suppliers, and other third parties against all applicable rules that restrict transactions with certain sanctioned countries, persons and prohibited end uses

**If you are unsure of the law that may apply to a transaction, seek guidance from the compliance officer.**





**DOING  
BUSINESS  
WITH  
FINANCIAL  
INTEGRITY**



# ACCURATE RECORDS AND REPORTING

ALL CORPORATE RECORDS  
FOR WHICH YOU ARE  
RESPONSIBLE MUST BE  
TRUE, ACCURATE  
AND COMPLETE.

The integrity of Valmont's financial reporting and accounting records is based on the accuracy and completeness of basic financial information, including things like expense reports, purchase orders, invoices, payroll records, inventory data and safety reports.

## BOOKS AND RECORDS

All corporate records for which you are responsible must be accurate and complete. For example, all entries must contain appropriate descriptions of the underlying transactions, and sufficient and competent supporting documentation should be maintained. Additionally, our financial records must conform to generally accepted accounting principles.

Every individual should be aware that almost all of Valmont's business records may become subject to public disclosure in the course of litigation or governmental investigation. Records are also often obtained by outside parties or the media. Employees should therefore attempt to be as clear, concise and accurate as possible when recording any information.

## FALSE AND UNSUPPORTED FINANCIAL REPORTING

Valmont® prohibits any practice that might lead to false financial reporting. You should never feel pressured to enter false or misleading financial entries. The intentional manipulation of financial data or records is fraud and violates company policy and the law. It is important to understand what fraud entails so you can recognize and avoid it. Examples of fraudulent activity include:

- submitting false expense reports
- recording false sales or recording them early
- understating or overstating assets or liabilities
- deferring recording items that should be expensed
- inflating sales numbers by shipping products known to be defective or nonconforming
- opening a bank account with company funds in a name other than the company name
- making an entry in company records that is intentionally not in accordance with proper accounting standards
- forging or altering checks

# ACCURATE RECORDS AND REPORTING



## PUBLIC REPORTING

Accurate and complete financial records enable management to make proper and informed decisions. Furthermore, Valmont® is a publicly traded company and is required to provide certain financial information to the U.S. Securities and Exchange Commission (SEC). Incorrect or incomplete information could potentially subject Valmont to legal penalties. You should remember that many corporate business records are kept in order to prepare and support Valmont's financial statements that are filed with the SEC. All records, therefore, must be complete and accurate.

## AUDITS

You may not interfere with or improperly influence any audit of Valmont's financial statements. In the event of a request to provide information relating to an audit of the company, you are expected to cooperate fully, providing accurate and complete information.

# INSIDER TRADING

INSIDER TRADING INCLUDES PURCHASING OR SELLING ANY VALMONT STOCK, INCLUDING TRADES YOU MAKE IN EMPLOYEE BENEFIT PLANS AND ON THE OPEN MARKET.

Federal securities law prohibits any person from purchasing or selling securities while in possession of material, nonpublic information, also known as inside information. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or the information would likely affect the market price of the security. Examples of material information include earnings information and forecasts, new product development, mergers, acquisitions or divestitures, or new or terminating contracts with suppliers or customers. “Public information” means information that has been released to the general public, and usually includes some reasonable time for the general public to obtain and digest the information. Insider trading includes purchasing or selling any Valmont® stock, including trades you make in employee benefit plans and on the open market.



Moreover, insider trading isn't limited to only Valmont securities. When you possess material nonpublic information about another company, you cannot purchase or sell the stock or other securities of that company. This may include Valmont customers, suppliers or others who may be negotiating a major transaction, such as a merger or acquisition, with us.

It is Valmont policy that no director, officer or employee shall participate in any transaction in Valmont securities or in the shares of any other publicly traded company while such person is in possession of material, nonpublic information.

# INSIDER TRADING

## TIPPING

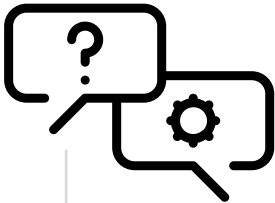
Valmont® employees are also prohibited from tipping off others. That is, you may not pass along inside information to friends or family. Tipping is illegal insider trading and also a serious breach of corporate confidentiality. You should treat all nonpublic Valmont information as confidential. Accordingly, all inside information concerning Valmont or any other company that is obtained by you in the course of your employment may not be communicated to any other person except to the extent necessary to perform your work for Valmont.

Certain executives and other designated employees in the Finance Department at Valmont may have additional trading restrictions imposed on them. If you are unsure if these additional limits apply to you, contact the chief financial officer.

## VALMONT STOCK TRANSACTIONS

Many senior-level Valmont employees are subject to special rules on insider trading. These employees can only buy or sell Valmont common stock during limited periods following the release of quarterly or annual earnings. We advise such employees when the “window” periods are open.

**Questions regarding the purchase or sale of securities should be directed to Valmont’s chief financial officer.**



**Q:** *I heard from one of my coworkers that Valmont is planning to buy another publicly traded company, but it hasn’t been announced yet. My friend Jane has recently fallen on hard times. Can I tell her that she should buy stock in the other publicly traded company?*

**A:** No. Not only would this violate Valmont confidentiality, but both you and Jane could be charged with illegal insider trading.

**Q:** *At a family party, a relative asked me some very specific questions about Valmont’s business. Is it okay to discuss these issues with family?*

**A:** Insider trading laws and Valmont policies on confidential information apply to any third parties, including members of your family and any person living in your home. You should never share confidential information about Valmont with anyone.





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