



# **BROADWIND ENERGY, INC.**



## *Code of Ethics and Business Conduct*

**Core Values:** Commitment •  
Accountability • Respect • Energy • Safety

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*Adopted by the Board of Directors  
December 13, 2007  
First Amendment December 17, 2009  
Second Amendment October 24, 2013  
Third Amendment October 23, 2017*

***To Our Employees, Officers and Directors:***

Ethical business practices provide a critical foundation for our success and protect our reputation in the industry and community. Integrity in the manner in which we manage and operate Broadwind Energy, Inc. and its subsidiaries (collectively referred hereinafter as “**Broadwind**” or the “**Company**”) is a key element in our corporate culture. We place a high value on honesty, fair dealing and ethical business practices.

The following Code of Ethics and Business Conduct (the “**Code**”) is designed to help you understand what Broadwind expects of its employees, officers and directors. It does not cover every ethical issue, but the basics are here to help your general understanding. For employees, compliance with the Code is a condition of employment. This Code supplements and does not replace or modify the Company’s other policies or procedures, including provisions of Broadwind’s current employee handbook and other statements of policy or procedures issued from time to time.

Ethical behavior is everyone’s responsibility. You must show that responsibility by

- *Knowing and complying with the requirements and expectations that apply to your job, which includes following the Code.*
- *Promptly reporting suspected violations of law or the Code.*
- *Cooperating with any investigation of a potential ethics or business conduct violation.*
- *Seeking assistance when you have questions about the Code or when faced with a challenging ethical situation.*
- *Never acting unethically, even if directed by another person to do so.*
- *Never retaliating against an individual because that individual has reported a suspected violation of law or the Code.*

If a potential course of action seems questionable, please seek guidance from your supervisor or our Compliance Officers (Chief Executive Officer and Chief Financial Officer). We encourage open communications regarding possible violations of Broadwind’s ethical principles and business practices. Our Compliance Officers will refer complaints to the Board of Directors or the Audit Committee. If, for any reason, it would be unproductive to submit complaints to either of the Compliance Officers, then you should submit complaints directly to the Board of Directors or Audit Committee, or through our compliance hotline.

/s/ Stephanie K. Kushner  
President & Chief Executive Officer

**All Broadwind officers, employees and directors are expected and directed to comply with all laws and Broadwind's Code of Ethics and Business Conduct.**

Each employee, officer and director has an obligation to behave according to ethical standards that comply with Broadwind's policies, and the letter and spirit of all laws, rules and regulations of the United States and other countries, as well as the laws, rules and regulations of the states, counties, cities and other jurisdictions that are applicable to the Company. It is everyone's responsibility to know and understand legal and policy requirements as they apply to their Company responsibilities. Please consult with a Compliance Officer (Chief Executive Officer and Chief Financial Officer) if you have questions about laws or regulations that you think may be applicable to the Company or its business.

**Employees, officers and directors should promptly report all known or suspected violations of applicable law or Broadwind's ethical principles** to their supervisor or our Compliance Officers. Supervisors and Compliance Officers who receive complaints will refer the complaints to the Board of Directors or the Audit Committee but must endeavor to honor any confidentiality or anonymity requests made by the reporting person, subject to applicable laws, regulations or legal proceedings. If, for any reason, it would be unproductive to submit complaints to any of the Compliance Officers, then employees, officers and directors may call the Compliance Hotline (1877-874-8416), an independent provider, to report suspected violations or incidents that they believe do not meet Broadwind's standards.

***Accuracy of Company Records***

**Each officer and employee must help maintain the integrity of Broadwind's financial and other records.**

Management, directors, Audit Committee members, stockholders, creditors, governmental entities and others depend on Broadwind's business records for reliable and accurate information. Broadwind's books, records, accounts and financial statements must appropriately and accurately reflect Broadwind's transactions and conform to applicable legal requirements and Broadwind's system of internal controls. In particular, Broadwind is committed to full, fair, accurate, timely and understandable disclosure in all reports filed with the Securities and Exchange Commission ("SEC") and in other public communications, and each person subject to this Code is required to provide truthful, complete and timely information in support of this commitment.

There is no excuse for participating in the creation of or not reporting a deliberately false or misleading Broadwind record. In addition, an employee, officer or director must not destroy, alter, falsify or cover up documents with the intent to impede or obstruct any investigation of suspected wrongdoing.

Directors, officers and employees must not participate in any misstatement of Broadwind's accounts, and they must avoid improper influence on the conduct of an audit. No circumstances justify the maintenance of "off-the-books" accounts. All arrangements or requisition contracts under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading.

Business records and communications often become public, and you are expected to avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of individuals or companies that could be misunderstood or misinterpreted. This obligation applies in any communication, including, but not limited to, e-mail, internal memoranda and formal reports. Records are expected to be retained or destroyed according to Broadwind's record retention policies. In the event of litigation or governmental investigation you are expected to consult Broadwind's Legal Department concerning the records you hold.

### ***Securities Trading Policies***

**Never trade securities on the basis of confidential information acquired in the course of your Broadwind duties or while you are at the workplace.**

There are times when employees, officers or directors possess information about the Company, its subsidiaries or affiliates or about a company with which Broadwind does business that is not known to the investing public. Such “insider” information may relate to, among other things, strategies, plans, new products or processes, mergers, acquisitions or dispositions of businesses or securities, problems facing the Company, sales, profitability, negotiations relating to significant contracts or business relationships, significant litigation or financial information.

If any such information is of the type that a reasonable investor would consider important in reaching an investment decision, any Company employee, officer or director who possesses such information must not buy or sell Company securities, nor provide the information to others, until such information becomes public. Use of material, non-public information in the above manner is not only illegal, but also unethical. Employees who directly or indirectly involve themselves in illegal insider trading will be subject to immediate termination by the Company, and an individual convicted of insider trading may face criminal penalties.

All employees, officers and directors must also read, become familiar with and comply with the Company’s insider trading policy provided separately from this Code.

An employee, officer or director who is unsure how the law applies in a given instance should seek guidance before he or she trades. All questions should be referred to our Compliance Officers.

### ***Contact with Government Officials***

**Broadwind complies with all applicable laws, rules and regulations relating to lobbying or attempting to influence government officials.**

Bribery, kickbacks or other improper or illegal payments have no place in Broadwind’s business. In addition, information provided to governments must be accurate and interactions with government officials must be honest and ethical. All activities that might constitute lobbying or attempts to influence government officials must first be reviewed with and approved by the Legal Department.

Before doing business with a foreign, national, state or local government, an employee or officer must know the applicable rules. An employee who is in doubt must not make the mistake of interpreting the rules by himself or herself. Such an employee must discuss the matter with his or her supervisor or other management of the Company.

### ***Conflicts of Interest***

**Each employee, officer and director must avoid any situation in which his or her personal interests conflict with or interfere with Broadwind’s interests.**

Each employee and officer owes Broadwind a duty of loyalty. Employees and officers must make business decisions solely in the best interests of Broadwind. Conflicts may arise when an employee or officer receives improper personal benefits as a result of the person’s position with the Company or gains personal enrichment through access to confidential information. A conflict situation can also arise when an employee or officer takes actions or has personal interests that may conflict with the interests of the Company or make it difficult to perform his or her Broadwind work objectively and effectively.

**Core Values:** Commitment • Accountability • Respect • Energy • Safety

For that reason, all employees and officers must exercise great care not to allow their personal interests to adversely influence the performance of job responsibilities or to conflict (or appear to conflict) with Broadwind's interests. Each employee, officer and director shall act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships.

Broadwind employees are generally free to engage in outside activities of their choice. It is important, however, that such activities do not adversely affect Broadwind's business, involve misuse of Broadwind position or resources, divert for personal gain any business opportunity from which Broadwind may profit, or constitute a potential source of discredit to the Broadwind name. The following is a non-exhaustive list of examples of prohibited conflicts of interest for employees and officers of Broadwind:

- Consulting with or employment in any capacity with a competitor, supplier or customer of Broadwind.
- Having a substantial equity, debt or other financial interest in any competitor, supplier or customer.
- Having a financial interest in any transaction involving the purchase or sale by Broadwind of any product, material, equipment, services or property.
- Misusing Broadwind's confidential or proprietary information, including the unauthorized disclosure or use of such information.
- Using materials, equipment or other assets of Broadwind for any unauthorized or undisclosed purpose.
- Receiving loans or guarantees of obligations from the Company without Board of Directors authorization.

Directors also owe Broadwind a duty of loyalty. The duty of loyalty mandates that the best interests of the Company and its stockholders takes precedence over any interest possessed by a director not shared by the stockholders generally. In the event that a conflict (or the appearance of a conflict) arises or is anticipated, directors must bring the matter to the attention of the Chairman of the Audit Committee.

#### ***Political Contributions and Related Policies***

**Generally, Broadwind's funds or resources may not be used to make a political contribution to any political candidate or political party.**

Exceptions to this basic policy are allowed only where such contributions are permitted by law and permission is granted in advance by the Compliance Officers or, if such contribution exceeds \$5,000, by the full Board of Directors. Company policy does not permit the use of any Company facilities or resources by employees for political campaigning, political fundraising or partisan political purposes. A decision by an employee to contribute any personal time, money or other resources to a political campaign or political activity must be totally voluntary.

#### ***Business Courtesies and Gratuities***

**Broadwind's policy is not to offer or accept kickbacks or bribes, or gifts of substantial value.**

Broadwind employees, officers and directors may only exchange non-monetary and modestly-valued gifts that promote goodwill with our business partners and do not improperly influence others. We will accept only approved and widely available discounts and do not encourage, accept or exchange gratuities or payments for providing services to others.

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No Broadwind employee may accept business courtesies, gifts or other gratuities having an aggregate value in excess of \$150 from any single existing or prospective Broadwind business partner in any single calendar year without the written approval of the Company's Chief Executive Officer, Chief Financial Officer or the President of the employee's business unit

Business courtesies such as meals, transportation and entertainment provided to a customer must be modest in amount and related to a legitimate business purpose (e.g., explanation or demonstration of Broadwind products, application of products, service capabilities, or training).

Such courtesies must not violate the law, regulations or reasonable customs of the marketplace. If you have any question about whether any business courtesies, gratuities or gifts are appropriate, please contact your supervisor or other Broadwind management.

### ***Company Opportunities***

#### **Do not use a Company opportunity for personal gain.**

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors are prohibited (without the specific consent of the Board of Directors or an appropriate committee thereof) from (1) taking for themselves personally opportunities that are discovered through the use of Company property, information or their position, (2) using Company property, information or their position for personal gain, or (3) competing with the Company directly or indirectly.

### ***Intellectual Property and Confidential Information***

#### **Broadwind invests substantial resources in developing proprietary intellectual property and confidential information.**

Confidential Information is information that is not generally known or readily available to others. It includes non-public information that might be of value to competitors of the Company, or harmful to the Company or its customers, if it were disclosed. It must not be shared with others outside Broadwind except pursuant to approved business relationships or when required by law. Confidential Information includes, but is not limited to, intellectual property and trade secrets, business plans and information, marketing and sales programs and information, customer and prospective customer information and lists, pricing information and policies, financial information, and any other information which the Company deems confidential.

Every Broadwind employee, officer and director is obligated to protect the Company's Confidential Information as well as that of its customers, suppliers and third parties who disclose information to Broadwind in confidence. Broadwind employees, officers and directors must not accept Confidential Information from a third party, including competitors, unless specifically authorized to do so by an authorized supervisor or officer of the Company and following an appropriate grant of rights from such third party.

### ***Protection and Proper Use of Company Assets***

#### **Our stockholders trust us to manage Company assets appropriately.**

Collectively, employees, officers and directors have responsibility for safeguarding and making proper and efficient use of the Company's assets. Each of us has an obligation to prevent the Company's property from loss, damage, misuse, theft, embezzlement, waste or destruction.

We seek to ensure that Company equipment, supplies and other assets are used for legitimate business purposes unless otherwise specifically authorized, and to protect all tangible and intangible Company property.

#### ***Fair Dealing with Competitors, Customers and Suppliers***

**Respect the rights of competitors, customers and suppliers.**

Broadwind's success depends on building productive relationships with our customers and suppliers based on integrity, ethical behavior and mutual trust. In addition, customers have individual needs and expectations representing unique opportunities for mutual success.

The Company bases its supplier relationships on fundamental concepts of integrity, fairness and mutual respect.

Broadwind strives to outperform its competition fairly and honestly. Broadwind seeks and develops competitive advantages through superior performance, not through unethical or illegal business practices. Each Company employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers and competitors. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing.

#### ***Personal Behavior in the Workplace***

**Broadwind is committed to providing equal opportunity in employment and will not tolerate illegal discrimination or harassment.**

Broadwind strives to enhance and support the diversity of its employee group. All employees are expected to deal with each other in an atmosphere of trust and respect in a manner consistent with Broadwind's core values. Please refer to applicable portions of our Employee Handbook for guidance related to personal behavior in the workplace.

#### ***Public Disclosure of Code and Waivers***

The existence and content of this Code will be disclosed to stockholders and is available on the Company's website. It is expected that waivers of this Code rarely, if ever, would be acceptable.

Any waiver of a provision of the Code for an executive officer or director may be granted only by the Board of Directors, with only the independent members voting, or an appropriate Board committee consisting of independent directors, and such waiver must be promptly disclosed to stockholders.

#### ***Accountability for Adherence to the Code***

Each employee, officer and director must accept responsibility for adherence to this Code. Violations of this Code may lead to serious sanctions including, for an employee, discipline up to and including immediate termination, in the sole discretion of the Company. The Company may, in addition, seek civil recourse against an employee, officer or director and/or refer alleged criminal misconduct to law enforcement agencies.

#### ***Reporting Suspected Illegal or Unethical Behavior***

**Broadwind maintains an open door policy and the option of anonymity for employees to raise concerns and to encourage the reporting of suspected violations of law or the Code of Ethics and Business Conduct without fear of retribution or retaliation.**

If you have questions about an ethical situation, you are encouraged to talk with your supervisor or with our Compliance Officers about any behavior you believe may be illegal or unethical. Complaints may be referred to our Audit Committee, which is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or audit matters. Complaints may also be referred to the Board of Directors or, as appropriate, the Company's Legal Department. You will be assured confidentiality, to the limit of the law. You may submit complaints anonymously, but should supply detailed information to address the concern. If you do not feel it is appropriate to discuss your complaint with your supervisor, our Compliance Officers or the Audit Committee, Broadwind has established a compliance hotline so that you can report concerns or potential violations anonymously (see below). Anonymous callers should supply detailed information to address the concern.

Please refer to our Employee Handbook for reporting procedures when questions or potential violations arise that are not related to Broadwind's financial and accounting practices. You may also use the compliance hotline to report these concerns (see below).

It is against the Company's policy to retaliate against any employee, officer or director for good faith reporting of violations of this Code. If you feel you have been retaliated against for such good faith reporting, you should immediately contact your supervisor, our Compliance Officers, the Board of Directors or the compliance hotline.

#### **COMPLIANCE HOTLINE**

Toll-free and anonymous

1-877-874-8416

#### ***Coordination with Other Broadwind Policies***

The provisions of this Code are in addition to, and do not modify, replace or supersede, Broadwind's other policies and procedures including, but not limited to, those policies and procedures set forth in Broadwind's Employee Handbook and Broadwind's other statements of policy or procedures, whether written or oral.

Additionally, this Code is not intended to be and does not constitute a contract of employment between Broadwind and its employees. If you are an employee and do not have an employment agreement with Broadwind, you are an employee at-will. This means that you have the option of resigning from your employment at any time, for any reason or no reason, with or without prior notice. Conversely, Broadwind has the same option to terminate your employment at any time, for any reason or no reason, with or without prior notice.

#### ***Monitoring***

**Broadwind will periodically reaffirm its commitment to compliance with the Code of Ethics and Business Conduct.**

Broadwind intends to conduct periodic training sessions regarding this Code. In addition, Broadwind will periodically distribute copies of this Code and the Certificate of Compliance card to each employee, officer and director to remind such persons of the contents of this Code as well as to reestablish their commitment to compliance with it.

Our Board of Directors is responsible for setting the standards of conduct contained in this Code and for updating these standards as appropriate to reflect legal and regulatory developments. This Code may be amended, modified or waived by the Board of Directors, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Please make sure you return your Certificate of Compliance Sign-off



**CERTIFICATE OF COMPLIANCE**

**This Certificate must be read and signed by all employees, officers and directors.**

I certify that I have received, read and understood Broadwind Energy, Inc.'s Code of Ethics and Business Conduct. I understand what types of conduct violate these policies. I agree to comply with the terms of the Code and understand that if I am an employee, violation of these terms may result in discipline up to and including immediate termination of employment in the discretion of Broadwind Energy, Inc.

\_\_\_\_\_  
Printed Name of Employee, Officer or Director

\_\_\_\_\_  
Signature of Employee, Officer or Director Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Location or Business Unit

**Return signed copy to your local HR Representative**

Broadwind Energy, Inc.  
3240 S. Central Avenue  
Cicero, Illinois 60804