



Code of Ethics

One Vertiv. One Code.



At Vertiv, we are committed to doing *business in accordance with the highest ethical standards*, and we do that through living our core values:

- Acting like an owner
- Assuming positive intent in all employee interactions
- Being passionate about your work
- Challenging yourself in personal development
- Being tireless in exceeding customer expectations
- Assisting others to be successful as a team
- Owning our own mistakes quickly
- Talking with people and not about them
- Creating a culture where people can be their best

“At Vertiv, we seek to always do business, wherever we are in the world, in accordance with the highest ethical standards. We will always do business in a manner that respects our fellow employees, our customers and the communities in which we operate. Core to that principal is our corporate Code of Ethics. The Vertiv Code of Ethics governs our relationships with all our stakeholders, both internally and externally. It is designed to guide all Vertiv employees, officers, and directors around the world on how we do business. This Code outlines the actions and behaviors expected from every person at Vertiv, so that all who interact with us can consistently rely on our honesty and integrity.”



Rob Johnson
CEO, Vertiv

Contents

- About the Code of Ethics.....5
- Introduction5
- Who must follow the Code of Ethics?5
- Guidelines for applying the Code of Ethics.....5
- Complying with Applicable Law.....5
- Integrity of Financial Records.....6
- Public Disclosure and Financial Reporting7
- Anti-Corruption8
- Gifts, Hospitality, and Entertainment10
- Conflicts of Interest.....11
- Trading in Stock and Other Securities.....13
- Respecting Human Rights.....14
- Diversity and Equal Opportunity14
- Safety and Health14
- Harassment14
- Child Labor15
- Forced Labor15
- Protecting the Environment15
- Suppliers.....15
- Fair Competition16
- Conducting Business Internationally17
- Trade Compliance – International Trade Management17
- Boycotts18
- Export Controls18
- Immigration18
- Protecting Vertiv and Its Property.....19
- Company Assets20
- Email.....20
- Information Technology Security20
- Intellectual Property21
- Data Privacy21
- Speaking on Behalf of Vertiv21
- Ethical Standards in Government Contracting21

Sensitive Information	22
Consultants and Agents	22
Avoidance of Gifts and Gratuities	22
Contract Performance Requirements	22
Charging of Costs to Government Contracts.....	22
Contract Negotiation.....	23
Classified Documents.....	23
Political Payments	23
Employment of Current and Former Government Employees.....	23
Other Requirements	24
Waivers and Amendments	24
Company Responsibilities.....	25
Your Responsibilities.....	25
Responsibilities of Management	25
How to Obtain Assistance or Report a Concern.....	26
No Retaliation	26
What to Expect When You Ask a Question or Report a Concern	27
Cooperation with Investigations	27
Acknowledgement.....	28

About the Code of Ethics

Introduction

The purpose of this Code of Ethics is to guide all Vertiv employees, officers, and directors around the world on how we do business. This Code outlines the actions and behaviors expected from every person so that all who interact with Vertiv can consistently rely on our honesty and integrity. It is not intended to address every ethical question, but rather to guide you in making ethical business decisions on a daily basis.

Who must follow the Code of Ethics?

Each employee, officer, and director has the personal responsibility to read, understand, and comply with this Code of Ethics. All subsidiaries, affiliates, and other entities in which Vertiv has an ownership interest is required to comply. Further, this Code applies equally to third parties engaged to assist or render services for or on behalf of Vertiv. We do not allow third parties to do something on our behalf that we are prohibited from doing ourselves.

Guidelines for applying the Code of Ethics

This Code of Ethics does not describe every business practice or answer every business question. Each individual is expected to rely on her or his own judgment to apply the principles in this Code to a particular situation. In an instance where you are uncertain as to the right action to take, be sure you can answer “yes” to the following questions:

- Is the action consistent with Vertiv’s values of honesty and integrity?
- Will my action protect and further Vertiv’s reputation as an ethical company?
- Am I comfortable with my decision if it were public for the world to see?

Complying with Applicable Law

Vertiv respects and adheres to the laws, rules, and regulations that apply to its activities around the world. As a representative of Vertiv, you are required to comply with all applicable laws, rules, and regulations wherever we do business. Neither perceived pressure from your manager nor demands due to business conditions excuse you from complying with all applicable laws, rules, and regulations.

As a United States corporation, Vertiv is subject to, and must comply with, United States laws. Vertiv is also subject to the laws of other countries where we do business. As you conduct business on behalf of Vertiv, it is important that you are aware of and understand the local laws that apply to your activities, as well as how you might be affected by the laws of other jurisdictions. Please always seek assistance

from your manager or the Vertiv legal department if you have any questions about applicable laws or have encountered a conflict among such laws.

? FAQs

While doing business on behalf of Vertiv, you discover that a local law or legal requirement conflicts with a United States law or Vertiv corporate policy. What should you do?

You should seek assistance from your manager or the Vertiv legal department.

You discover that a supplier to Vertiv has misrepresented the percentage of locally sourced content to meet government requirements. What should you do?

You should bring the matter to the attention of the responsible Vertiv procurement manager. If the matter is not resolved or the conduct is repeated, you should report your concern as described in this Code of Ethics.

In your role as distribution manager, you notice that a Vertiv shipment is to be delivered to a sanctioned country in violation of United States export control laws. What should you do?

You should stop the shipment and investigate the error. If you discover wrongdoing or an ethical violation, you should report your concern as described in this Code of Ethics.

Integrity of Financial Records

Vertiv is committed to maintaining accurate and complete financial and other business records and communicating complete, fair, accurate, and timely financial results and other material information. Our customers and business partners rely on us to record and report accurate financial information. In representing Vertiv, you must never misrepresent financial records or operating performance. Likewise, you must never enter information in the company's books or records which intentionally hides, misleads, or disguises the true nature of any transaction, result, or balance. You must always adhere to the law and generally accepted accounting principles.

Responsibility for maintaining accurate books and records is not solely a role of the finance and accounting department. We all have a duty of honesty when dealing with financial records, including expense reports and sales transactions. Falsifying an expense report, even for a small amount of money, is fraud and theft and may result in disciplinary action, including termination of employment and criminal prosecution.

The integrity of our financial reporting is particularly important when we are in a sales or other position where we have regular quotas to meet. We must never allow the pressure of meeting sales targets, nor the opportunity to earn extra sales commission, to cause us to take any steps to artificially enhance, accelerate, or overstate our sales achievements in any particular time period. Examples of such improper conduct include entering false, misleading, or exaggerated sales figures and/or entering into

artificial shipping, delivery, pricing, title, or other arrangements with customers, distributors, or other third parties.

The integrity of Vertiv's financial records is critical. No employee shall take any action to fraudulently influence, coerce, manipulate, or mislead the company's accountants or consultants engaged in the performance of an audit of the company's financial records for the purpose of rendering the resulting financial statements materially misleading.

Public Disclosure and Financial Reporting

Vertiv has a responsibility to communicate effectively and candidly with stockholders, government agencies, and other constituencies so that they have an accurate understanding of the company's financial condition and results of operations. Vertiv is committed to making complete, timely, and accurate reports and disclosures. All employees with responsibility for the preparation of reports or disclosures, including drafting, reviewing, signing, or certifying information, must assure such reports and disclosures are complete, fair, accurate, timely, and understandable.

In addition to the foregoing, the Chief Executive Officer ("CEO") of Vertiv and each subsidiary of the company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the company, must familiarize himself or herself with the disclosure requirements applicable to the company as well as the business and financial operations of the company.

If you have any information concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the company's ability to record, process, summarize, and report financial data or (b) any fraud that involves management or other employees who have a significant role in the company's financial reporting, disclosures or internal controls, you must promptly communicate such concerns to your manager or to any of the points of contact identified in the How to Obtain Assistance or Report a Concern section of this Code of Ethics (page 26).

? FAQs

What are some examples of Vertiv business records?

Examples of business records include the following, which may be in paper or electronic form:

- financial records
- work hour time sheets
- expense reports
- product information and data sheets
- product test reports
- environmental, health, and safety report

What are the consequences of creating false business records?

Creating false business records can lead to disciplinary action, including termination of employment. Further, such behavior can damage Vertiv's business reputation and result in civil or criminal liability for

the company and the responsible employee.

What should I do if I identify an employee falsely reporting business results or otherwise creating false business records?

You should report your concern as described in this Code of Ethics. If you are not comfortable raising the issue with your manager, you can report your concerns anonymously to the Vertiv global ethics hotline. Depending on the circumstances, the Vertiv human resources and legal departments can investigate the matter without disclosing your involvement.

Anti-Corruption

Corruption diminishes the public's trust, impedes fair trade, and threatens economic and social development worldwide. Many countries have enacted anti-corruption laws, such as the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and the Brazil Clean Company Act 2014 (Law No. 12,846). These laws prohibit companies and individuals from using bribes, kickbacks, or other corrupt actions to obtain business or improper competitive advantage. Vertiv is committed to conducting its business in compliance with all applicable anti-corruption laws.

Bribes, kickbacks, and other corrupt payments are prohibited worldwide. Vertiv employees, officers, and directors are prohibited from directly or indirectly offering, giving, soliciting, or receiving any form of bribe, kickback, or other corrupt payment, or anything of value, to or from any person or organization, including government agencies, individual government officials, private companies, or employees of those private companies under any circumstances. This prohibition applies worldwide, with no exception to perceived customs, local practices, or competitive conditions. Further, this prohibition applies equally to any person or company acting on Vertiv's behalf, such as sales agents, distributors, representatives, service providers, contractors, suppliers, and joint venture partners.

Failure to comply with applicable anti-corruption laws may result in criminal, civil, and regulatory penalties for both Vertiv and the individuals involved. Additionally, Vertiv employees, officers, directors, contractors, and third parties found to have violated such laws will face disciplinary action, up to and including termination of employment or contract.



What is a bribe?

A bribe is money or anything else of value offered or given illegally or unethically to influence the judgment or conduct of a person or to cause a desired outcome or action. The bribe or “anything else of value” does not need to be of a large value. Something as simple as a lunch or an invitation to a sporting event can be construed as “anything of value”. The following may constitute a bribe:

- cash
- gifts
- entertainment, meals, or travel
- training
- business opportunity
- employment
- personal discounts or credits
- assistance to or support of a family member of a government official
- political or charitable contribution

What is a kickback?

A kickback is a category of bribe. It is money or anything else of value that is offered or given to improperly obtain or reward favorable treatment in connection with a transaction. An example of a kickback is where a parts supplier bidding on a contract to sell parts to Vertiv agrees to pay the Vertiv procurement manager a portion of the money the parts supplier will receive from Vertiv under the contract in exchange for the Vertiv procurement manager awarding the contract to the parts supplier.

Can Vertiv be held responsible for the acts of a distributor or sales agent?

Yes. Giving gifts or other things of value to corruptly influence business decisions is bribery, and it is against the law. Working through a third party, such as a distributor or sales agent, does not make bribery any less criminal or any more acceptable. Vertiv can be in violation of anti-corruption laws in a situation where Vertiv should have been aware of bribery by a third party, such as a distributor or sales agent.

Are employees of a company that is wholly or partially owned by the government considered government employees?

Yes. The definition of “government official” is broad and includes employees of companies owned or controlled by the government. This is particularly important in countries where the government maintains ownership or control of companies in certain industries, such as Chinese government ownership in some telecom companies.

You would like to engage a sales agent in a territory where corruption is known to be widespread. What should you do?

Vertiv conducts reasonable due diligence prior to engaging third parties to act on Vertiv’s behalf. The third party must have the skills, talent, and resources to perform their obligations and to act with integrity and consistent with this Code of Ethics. Contact the Vertiv legal department for assistance before you engage a third party to conduct business on Vertiv’s behalf.

You hear a rumor that one of Vertiv's distributors may be engaging in corrupt business practices. What should you do?

You should report your concern as described in this Code of Ethics. Pay attention to allegations or rumors of corrupt behavior. Vertiv can be held liable for the conduct of its distributors or other third parties even if Vertiv did not approve of the conduct or know it was occurring.

A supplier offers you cash if you speed up the supplier approval process. What should you do?

You should politely decline the offer and report the attempted kickback to your manager.

Gifts, Hospitality, and Entertainment

The giving and receiving of business gifts and entertainment on a modest scale is a normal part of building goodwill and strengthening working relationships with suppliers, customers, and other third parties. However, before you give or receive anything of value, first confirm what is permitted by local law and the other party's practices. In many cases, there are strict laws or policies against giving or receiving any form of gift or hospitality, especially where government officials are involved.

What is appropriate as a gift will vary widely by the circumstances, but it is critical to avoid even the slightest appearance of improper behavior. Vertiv prohibits the giving or receiving of cash, gift cards, vouchers, or other gifts that might appear to be lavish or inappropriate under the circumstances. As a general rule, Vertiv employees may offer or accept gifts as long as the gift is lawful and it:

- does not create the appearance or obligation that the person or party giving the gift is entitled to any advantage or preferential treatment in exchange for the gift;
- would not embarrass Vertiv or the other party if disclosed publicly;
- complies with requirements imposed by local management, if any; and
- is approved and disclosed as required by Vertiv's gift and hospitality policy.

Individuals in positions of offering or accepting entertainment must familiarize themselves with applicable laws. Entertainment involving Vertiv employees, officers, or directors must:

- be infrequent;
- comply with applicable law;
- be in good taste and occur at a venue appropriate for business;
- be reasonable and appropriate in the context of the occasion;
- not be a bribe, kickback, or other illegal, improper, or unethical behavior;
- not create the appearance that Vertiv or the other party is entitled to preferential treatment; and
- be approved and disclosed as required by Vertiv's gift and hospitality policy.

If you don't know whether you should accept a gift or entertainment, please ask your manager, business unit ethics officer, or the Vertiv legal department. If it would be offensive to refuse, and the value of the gift or entertainment is significant, these contacts will help determine the best way to protect you and Vertiv from the appearance of any inappropriate conduct.



Are there any unique laws or rules that apply if the third party is a government entity or official?

Yes. Offering a gift or entertainment to a government official or employee of a government-owned entity is subject to complex laws and regulations. Before offering or receiving any gift or entertainment in such a scenario, first seek guidance from the Vertiv legal department. See page 21 (“Ethical Standards in Government Contracting”) for more guidance regarding interactions with government officials.

Is it appropriate to ask a supplier to take me to a sporting event?

No. It is never appropriate to ask for gifts or entertainment that benefit you personally, regardless of value.

Is it appropriate to attend a sporting event if invited by a supplier?

Yes, if attending the event complies with the rules described in this Code of Ethics, is of reasonable value, is consistent with normal industry practices and local laws, and if you and the supplier both plan to attend the event for a business purpose.

Part of my job involves event planning and I am often scheduling events with hotels and other venues. A hotel offered me a free room for one night just for myself so that I can evaluate the facility for an upcoming Vertiv business event. May I accept?

Yes. The hotel is offering the free room just for yourself for a limited period of time in furtherance of a legitimate business purpose.

What if the hotel mentioned above offered me a free room for me and my family for a weekend as a courtesy for Vertiv’s business. May I accept?

No. Accepting the free room for yourself and your family could appear to be an attempt by the hotel to influence your business decisions. The free room is not being offered in connection with a legitimate business purpose. You should politely decline the hotel’s offer.

Conflicts of Interest

It is your responsibility to avoid relationships and conduct that could create actual or apparent conflicts between your personal interests and your loyalty to Vertiv. You may not use your position with Vertiv to obtain improper benefits for yourself or others. You also may not compete with Vertiv in any manner.

A conflict of interest can occur when you or someone you know could profit at the expense of Vertiv. For example, it would be a conflict of interest for you to cause Vertiv to pay more than it should for supplies from a distributor that you own or that is owned by one of your friends or close relatives.

You must notify Vertiv if you or an immediate family member acquires a financial interest or advantage in real estate, patent rights, securities, profit opportunities, or other rights or property which result from or are directly connected with your position with Vertiv. Actual conflicts of interest need not be present for a problem to arise. The mere appearance of a conflict must be avoided. If you are unsure about what you may or may not do, please seek assistance from your manager or the Vertiv legal department.



Our approach to conflicts protects you and Vertiv. You must disclose actual or potential conflicts of interest to your manager or the Vertiv legal department. All reported actual or potential conflicts will be evaluated by the Vertiv legal department, which will determine whether a conflict exists that is potentially damaging to the company or a violation of law. Vertiv may be in a position to make adjustments or put controls in place to avoid any real or perceived conflict. For example, if you identify a potential conflict in the selection of a supplier, Vertiv may require a different Vertiv employee to evaluate the supplier to eliminate any actual or perceived conflict of interest.

? FAQs

May I hire a relative or close personal friend to work for Vertiv in my business unit?

No, not independently. This would constitute an actual or apparent conflict of interest. Before hiring the individual, you should bring the matter to the attention of your manager or Vertiv's human resources or legal department. There may be a solution available to avoid any potential conflict, such as appointing an independent hiring committee or employing the individual in a different business unit of Vertiv.

You attend a confidential meeting and learn that Vertiv is considering acquiring a company. May you use that information to buy stock in that company?

No. Such action could constitute a conflict of interest and may be a violation of law.

May I serve on the board of directors for a company that is not a competitor of or supplier to Vertiv?

As a Vertiv Employee, you may not serve on the board of directors or similar governing body for any company without first receiving permission from the president of your business unit. Employees of the corporate office of Vertiv must receive permission from the Chief Executive Officer or Vertiv legal department.

You are a procurement manager and your spouse is hired by one of your suppliers. What should you do?

You should disclose the possible conflict of interest to your manager so that appropriate action is taken. There may be steps Vertiv can take with your cooperation to avoid actual or apparent conflicts of interest.

Trading in Stock and Other Securities

While working for Vertiv or on its behalf, you may learn information about our company or another company before such information is made public. Such information is often called “inside information” or “material, nonpublic information” and is considered “material” if it would influence an investor to buy, sell, or hold the stock or other securities of the company. You may never use or improperly disclose material, non-public information about Vertiv or another company for the purpose of buying, selling, or holding stock or other securities. Further, you may never attempt to manipulate the price of publicly-traded stock or other securities. This prohibition applies equally to tipping or sharing information with a family member or friend.

To prevent insider trading and market abuse, follow these rules:

- Never buy, sell, or otherwise trade in shares of any publicly traded company while you are in possession of material, nonpublic information.
- Never buy, sell, or otherwise trade in shares of any publicly traded company until inside information becomes generally available to the public and investors have adequate time to evaluate such information.
- Never disclose inside information to anyone outside Vertiv, including family members or friends.
- Only share inside information with fellow employees or representatives of Vertiv who need to know such information for the benefit of Vertiv.
- Protect all inside information from accidental disclosure.
- Never spread false information about Vertiv or any other company.

? FAQs

What are examples of “inside information” or “material, nonpublic information”? Examples include:

- Financial results before such results are made public.
- Significant changes to company management or strategy.
- New business relationships.
- Future products or services or marketing plans.
- Information regarding lawsuits or government investigations.
- Anticipated mergers, acquisitions, or divestitures.

Who may I contact to make sure I do not violate securities laws or Vertiv policy?

Securities laws are complex. If you have any questions or need assistance in determining whether information you possess can be considered “inside information” or “material, nonpublic information”, please contact the Vertiv legal department.

Respecting Human Rights

Corporate social responsibility is a principal value of Vertiv and is integral to the way we conduct business worldwide. We respect the dignity and human rights of individuals and require that our suppliers and business partners do the same.

Diversity and Equal Opportunity

Vertiv values different ideas and points of view and seeks to sustain a culture of inclusion and diversity. Vertiv is committed to promoting equal opportunities for all with respect to hiring, terms of employment, mobility, training, compensation, and occupational health, without discrimination as to age, race, color, religion, creed, sex, marital status, sexual orientation, gender identity, genetic information, citizenship status, national origin, protected veteran status, political affiliation, or disability. Employment decisions must be based only upon the needs of Vertiv, the requirements of the position, and the qualifications of the individual.

Vertiv has a very diverse global work force, but we are always looking for opportunities to increase that diversity. You may help by expanding the diversity of candidate pools, being open and welcoming to a variety of different points of view and backgrounds and providing accommodations for those differences where appropriate.

Safety and Health

Protecting employee safety and health is a core value at Vertiv and our programs extend beyond mere compliance with laws and regulations. Our business units are required to have strong safety and health programs that include physical machine safety, procedural safety, training, audits, corrective actions, reporting, and awards. It is against Vertiv policy for any person to work in unsafe conditions or in an unsafe manner.

Please inform your manager about any safety, health, or other work environment concerns, or contact the Vertiv global ethics hotline, whichever approach is most effective and comfortable for you.

Harassment

Vertiv strictly prohibits harassment, bullying, and abusive behavior of any kind. Sexual harassment is specifically prohibited. Although legal definitions of “harassment” may differ, Vertiv considers it to include any form of unwelcome conduct toward another person that has the purpose or effect of creating an intimidating, hostile, or offensive work environment for that person. Vertiv will not tolerate any such conduct, regardless of whether a harassment claim is enforceable under local law.

If you or someone else you know has faced or is facing harassing behavior, report this immediately to your manager, the local Human Resources department, or any of the points of contact identified in the How to Obtain Assistance or Report a Concern section of this Code of Ethics (page 26).

Child Labor

Vertiv will not employ child labor and seeks to comply with local law regarding all age and hour restrictions, and we expect and demand that our suppliers do likewise.

Forced Labor

Vertiv prohibits, both for itself and its suppliers, the use of any indentured or forced labor, slavery, or servitude, and is committed to complying with all applicable anti-slavery and human trafficking laws and regulations.

Protecting the Environment

Vertiv is committed to caring for the environment and respecting the communities where we do business. This requires that we act in a respectful manner toward our environment, meeting or exceeding the requirements set by applicable environmental laws and regulations. To the greatest extent practicable, Vertiv seeks to avoid negative impacts to soil, air, and water resources and to the communities in which we operate.

Suppliers

Through its Supplier Code of Conduct, Vertiv requires that its suppliers abide by the principals of human rights described above. Further, Vertiv selects suppliers that will promote safety and protect the environment by working with us to develop sustainable products and solutions for our customers.

? FAQs

My manager seems to favor certain members of my team because they share the same religion. What can I do?

We recommend that you first try to address your concerns directly with your manager. However, if you are uncomfortable doing so, we encourage you to seek assistance from the Vertiv human resources department.

How does diversity benefit Vertiv?

Individual perspectives lead to innovative ideas and a more complete decision-making process. Vertiv succeeds by recruiting the very best employees from the global, cross-cultural talent-pool, and our inclusive culture promotes the best from each member of our team.

What should I do if I suspect that a supplier is employing child or slave labor?

Vertiv prohibits its suppliers from employing child or slave labor. You should immediately notify the responsible procurement manager or contact the Vertiv global ethics hotline.

Fair Competition

Vertiv will succeed by its employees, officers, and directors living by the Vertiv core values. We will not engage in unethical or illegal trade practices. Dealing fairly, equally, and openly with suppliers and customers, as well as competing aggressively and independently, are essential to Vertiv's success.

With respect to competitors of Vertiv, you may not:

- discuss directly with a competitor of Vertiv any pricing or product information, such as manufacturing cost, production capacity, product roadmaps, bidding practices, or any nonpublic business information of Vertiv;
- use any improper means to obtain a competitor's confidential information or trade secrets;
- knowingly use a competitor's confidential information or trade secrets without express written permission from such competitor;
- use negative selling techniques, such as disparaging competitors by using false statements; or
- use tactics to eliminate competition in markets where Vertiv is a leader, such as selling below cost.

You may not undertake certain other activities without the express permission of the Vertiv legal department, including:

- negotiating with competitors regarding potential mergers, acquisitions, joint ventures, partnerships, or teaming agreements;
- benchmarking or standard-setting activities with competitors; and
- exchanging of confidential information with competitors.

Employees with direct contact with suppliers or customers, as well as employees engaged in trade associations, benchmarking, or standards organizations, need to be especially aware of antitrust and other trade laws and regulations. Such laws and regulations are complex and you are expected to raise any questions or concerns to the Vertiv legal department.

Failure to follow applicable laws and company policies may result in criminal penalties including jail sentences and/or fines and loss of employment. If you encounter any situation that you believe may constitute an unethical or illegal trade practice, contact the Vertiv legal department.

? FAQs

My friend works for one of our competitors. In casual conversation, may I ask him about his company's upcoming products or views on the market?

No. Avoid conversations or activities with competitors, including family and friends, that are, or could be, perceived as improper or that could lead to allegations of anti-competitive activity. Even casual conversations between friends could constitute evidence of collusion between competitors to illegally harm competition.

I have found information regarding one of our competitors in an article available on a public website. May I use this information for the benefit of Vertiv?

Yes. Collecting information that is publicly available is appropriate when done professionally and lawfully.

One of our competitors has a protected website available only to its customers that provides them with product and service information. May I try and gain access to the site to collect information on the competitor?

No. Obtaining product or service information by misrepresenting yourself or your intentions is a violation of this Code of Ethics and potentially unlawful.

A new Vertiv employee used to work for a competitor. May I ask him about the competitor's marketing strategy for their upcoming products?

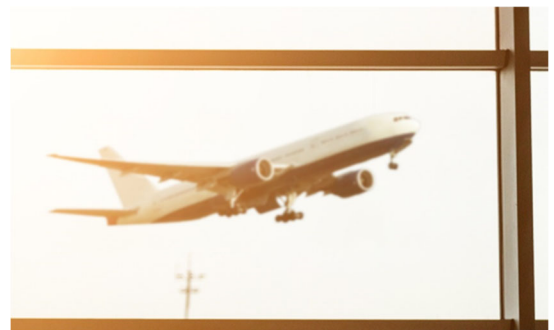
No. Unless the competitor's marketing strategy is public information available on the competitor's website or elsewhere, it is likely the competitor's confidential information. Obtaining the competitor's confidential information, even from a person that is currently a Vertiv employee, is unethical and potentially unlawful.

I am attending a trade show that Vertiv's competitors are also attending. During a break-out session the conversation turns to pricing and how to stabilize pricing in the market. What should I do?

Such a conversation could constitute evidence of collusion among competitors. You should announce that the discussion is inappropriate among competitors and immediately exit the room. You should also contact the Vertiv legal department and report the incident.

Conducting Business Internationally

Employees of Vertiv worldwide, irrespective of geographic location, must comply with the laws of the United States, as well as local laws, rules, and regulations. Such laws include foreign exchange controls, custom duties, and value added taxes, among others. If you have any questions about applicable law or potential conflicts between local law and United States law, please contact the Vertiv legal department. No action is to be taken without such legal consultation.



Trade Compliance – International Trade Management

The International Trade Management (ITM) function of Vertiv is the designated team charged with compliance oversight of import/export activity and has final authority on such matters.

Each Vertiv business unit has a trade compliance officer and each work site has a trade compliance coordinator trained in this area of the law. Make sure you know the rules that apply to the products and technology you work with and strictly follow those rules in all cases. Should you have any questions, please contact the ITM team.

Boycotts

United States antiboycott laws and regulations prohibit Vertiv entities, whether based in the United States or outside the United States, from complying with a request to support, give effect to, or comply with a boycott of any country that is contrary to the laws or policies of the United States, including the Arab League boycott of Israel. Vertiv must reject any such request and, in some cases, is required to report receipt of the request to the relevant government agency. Vertiv personnel who become aware of a boycott-related request from a customer or other third party should immediately notify ITM and not respond to the request without ITM guidance.

Export Controls

It is our policy that all Vertiv businesses, including those organized and operating outside of the United States, will comply with United States export controls and sanctions laws and regulations as if located in the United States and operating as a United States person. Further, it is our policy to comply with the export controls and sanctions laws and regulations of other countries, when and as applicable to Vertiv and when not in conflict with United States laws and regulations.

Export controls must be considered as a core element to all Vertiv business activities, including business development, sales, order entry, procurement, research and development, production, logistics, human resources, and network security. To assure Vertiv's compliance with applicable law and our policies, you must also determine whether hardware, software, or technical data received from third-parties, including from governments, may trigger export control requirements. If you do not understand how export controls apply to your function, please ask your supervisor or contact ITM.

Immigration

Without exception, Vertiv requires strict compliance with all immigration laws. It is unacceptable for employees to travel and work under the wrong visa or work permit. Further, completing paperwork with false information may be a criminal offense that can result in criminal charges and denial of future visas and work permits.

Immigration laws are complex. To protect yourself and Vertiv, please request assistance from the Vertiv legal department or an immigration expert on how to fully comply with applicable immigration laws.



What are some examples of boycott requests?

Examples of impermissible boycott language that could be contained in contracts, orders, or other documents include the following:

- “In the case of overseas suppliers, this order is placed subject to the suppliers being not on the Israel boycott list published by the central Arab League.”
- “Goods of Israeli origin not acceptable.”
- “A signed statement from the shipping company stating the name, flag and nationality of the carrying vessel and confirming that it is permitted to enter Arab ports.”
- “Do you have or ever have had a branch or main company, factory, or assembly plant in Israel or have sold to an Israeli?”
- “The Contractor shall, throughout the continuance of the contract, abide by and comply in all respects with the rules and instructions issued from time to time by the Israel Boycott Office in Iraq.”
- “The bill of lading shall bear a note that the vessel delivering the cargo is not on the "Black List" and does not call at Israeli ports.”
- “We hereby certify that the beneficiaries, manufacturers, exporters and transferees of this credit are neither blacklisted nor have any connection with Israel, and that the terms and conditions of this credit in no way contravenes the law pertaining to the boycott of Israel and the decisions issued by the Israel Boycott Office.”

I need to send United States government-controlled technical data to Vertiv employees who are not United States citizens, but are currently present in the United States. May I email the documents to them?

No. You must first confirm that the Vertiv employees are authorized to receive the technical data. You should contact your trade compliance officer or the Vertiv legal department for assistance.

Protecting Vertiv and Its Property

You have an obligation to protect and use Vertiv’s assets appropriately and for company purposes. Likewise, Vertiv has an obligation to properly maintain the confidentiality of nonpublic information and personal data of its employees and others entrusted to the company.

Company Assets

All computers, mobile devices, and other information technology equipment, and the data processed by or stored in such assets, are the property of Vertiv. Such assets are subject to access, inspection, and monitoring consistent with applicable law, works council agreements, and company policies.

Employees and business associates should have no expectation of privacy with respect to anything they may access, create, download, store, send, receive, or otherwise make use of through Vertiv property, regardless of the subject matter, unless local law provides such privacy rights. You are responsible for safeguarding and preserving Vertiv's property and resources by doing the following:

- using computers and other Vertiv property for company purposes and consistent with company policies;
- keeping Vertiv resources protected while in use and while being stored;
- not storing confidential or sensitive data on unauthorized personal devices;
- not installing unauthorized or unlicensed software on Vertiv computers or other information technology devices;
- notifying your manager, the Vertiv information technology department (the Vertiv Digital Solutions Group), or security department, as appropriate, when company property is lost, stolen, or otherwise compromised; and
- notifying your manager, the Vertiv Digital Solutions Group, or security department, as appropriate, of any known or suspected criminal activity or threats against the company's personnel or property.

Vertiv recognizes its obligations to Works Councils in Europe, unions, and similar employee representation organizations throughout the world. In that context, Vertiv will access, inspect, and monitor assets in compliance with the requirements of such organizations, applicable law, and company policies.

Email

Vertiv provides its email system for business purposes, not personal matters. Email is made available to employees for business communication and using it for personal purposes, even for limited ones, is discouraged.

Always keep in mind that email is a business record. You should never send an email that would embarrass you or the company if it became public. You should never argue or express anger via email; resolve issues in person or over the phone. Further, if you are involved in a legal dispute or become aware of a potential legal dispute, contact the Vertiv legal department for guidance before sending an email message regarding the matter, either within the company or outside the company.

Information Technology Security

As is the case with many other large companies, various criminal groups and even government-sponsored intelligence agencies attempt to break into Vertiv's information technology system thousands of times each day. Often these attacks come in the form of "phishing" email attempts. As a

Vertiv employee, you have a responsibility to use great care when opening email, clicking on links or documents within emails, and providing information in response to emails. Always analyze the sender's full email address and evaluate the wording and overall look of the email. Do not click on links in suspicious emails and send any suspicious emails, as an attachment, to the Vertiv Digital Solutions Group at Spam@Vertiv.com.

Vertiv employees are required to formally review and accept security responsibilities annually by attending the online information security awareness and training course 'Global Information Security: Safeguarding Company Information'.

Intellectual Property

Vertiv protects its intellectual property through patents, copyrights, trade secrets, and confidentiality agreements. You may not take, give away, or disclose Vertiv's intellectual property without authorization. Likewise, you should never take or use another person's or company's intellectual property in violation of the law or contractual protections. Vertiv will not permit theft of its intellectual property and will not knowingly use the intellectual property of another in violation of law.

Data Privacy

Many countries in which Vertiv operates have specific data protection laws regarding the processing of personal data of data subjects. Vertiv is strongly committed to complying with these laws. Accordingly, it is Vertiv's general policy that personal information and data pertaining to data subjects that is collected, stored, transmitted, or processed is protected from accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access. Personal data are used solely for legitimate purposes and handled consistent with law.

Speaking on Behalf of Vertiv

As part of our ongoing effort to strengthen and protect Vertiv's good reputation, it is critical for our company to communicate clearly and consistently with the public. Therefore, only certain trained people are authorized to speak on behalf of Vertiv. If, as part of your job, you use social media to speak on behalf of Vertiv, you must receive social media training and contact the Vertiv marketing department to register new social media sites. For more details about our policies on the use of social media, contact the Vertiv marketing department.

Ethical Standards in Government Contracting

Vertiv is a responsible provider of products and services to the United States and other governments. Accordingly, no employee shall, in connection with any transaction with the United States or other governments, engage in conduct in violation of law or regulation or otherwise inconsistent with the standards of honesty and integrity necessary to achieve that objective. This includes, but is not limited

to, providing scrupulous attention to the areas described below.

Sensitive Information

Government data and information shall not be solicited or accepted from any source, directly or indirectly, if there is reason to believe its release is unauthorized or if its transmission or

receipt would be unlawful. In addition, sensitive, nonpublic data and information of competitors, such as bids or trade secrets, shall not be solicited or accepted from any source, directly or indirectly, if there is reason to believe its release is unauthorized or unlawful.

Consultants and Agents

Properly utilized consultants and agents may be able to assist Vertiv in achieving its legitimate business objectives. However, we must take steps to ensure that consultants and agents comply with relevant laws and regulations, Vertiv policies and procedures, and the terms of their agreements with Vertiv, including requirements concerning procurement information and conflicts of interest. Agreements with consultants and agents shall require such compliance by the consultant or agent.

Avoidance of Gifts and Gratuities

You may not, directly or indirectly, give, offer, or promise anything of value (for example, entertainment or a gift) to any government officer or employee in a position to influence any government decision with respect to Vertiv or its activities except in compliance with applicable law and of nominal value expressly authorized by company policy and the Vertiv legal department.

Contract Performance Requirements

Government contracts are to be entered into and performed in good faith. Vertiv products and services shall meet or exceed contractual specifications. You may not provide the government something different than what is specified or fail to adhere to testing requirements unless prior governmental approval is obtained in writing.

Charging of Costs to Government Contracts

Contracts with governments are often priced and/or compensated, in one manner or another, on the basis of costs. In such an instance, only costs that are allowable and allocable to a contract under law and regulation may be billed to the government. Accuracy and consistency are required in the accumulation and allocation of such costs.

It is each employee's responsibility to charge time and other costs to the best of her or his knowledge and belief. Incorrect charging is a serious matter that is strictly prohibited and will result in investigation and possible disciplinary action consistent with local rules and laws, including termination of

employment.

Contract Negotiation

In the negotiation of most United States and foreign government contracts, subcontracts, and modifications, cost and pricing data must be submitted to the government before agreement on price, and the contract must certify that data are current, accurate, and complete. It is Vertiv's policy to disclose all cost and pricing data that a reasonable buyer or seller would believe might significantly affect the price of a government contract or subcontract. Each Vertiv employee bears individual responsibility to deal with the government fairly and to comply with disclosure requirements when proposing and negotiating government contracts and subcontracts.



Classified Documents

Pursuant to applicable laws and regulations, strict restrictions are imposed on the acceptance, protection, and control of classified government documents (confidential, secret, or top secret). Strict compliance with the law and Vertiv asset management policy is required. You are obligated to report a breach of security immediately to your manager or the appropriate level of management under the circumstances.

Political Payments

No Vertiv funds or other property shall be used to aid any candidate or nominee for national, state, or local political office or to aid any political parties or committees unless permitted by law and approved in advance by the Vertiv legal department. This restriction applies to payments for like activities in countries other than the United States unless applicable law allows such payments and they are approved in advance by the Vertiv legal department. This restriction prohibits direct contributions and indirect assistance such as the furnishing of goods, services, or equipment to candidates, political parties, or committees, as well as employee expense reimbursement for political activities. It is permissible to participate in the political process and make personal contributions on your own behalf (and not reimbursed by Vertiv) in accordance with applicable law.

Employment of Current and Former Government Employees

In the United States, federal, state, and local laws and regulations establish requirements and restrictions on present and former government employees. An employee who formerly worked for the government, or who serves as a special government employee or a reservist on active duty, shall strictly comply with these rules. It is Vertiv policy that discussions of possible future employment may not be held with a current United States government employee in violation of law. Vertiv will strictly

comply with similar laws and restrictions in other jurisdictions.

Other Requirements

Applicable law and regulations and the terms of government contracts may impose requirements for compliance with administrative and socio-economic programs, record keeping, and record retention. In many instances, certifications of compliance with a particular program may be required. You must comply with such government contracting requirements and execute certificates only in good faith after diligent inquiry into underlying facts. Further, you must take care to ensure that all statements, communications, and representations to government representatives are current, accurate, and complete to the best of your knowledge and belief.

? FAQs

My friend is retiring from her employment with the government. May I discuss an available Vertiv employment opportunity with her?

To avoid legal risks, contact the Vertiv human resources department or legal department before engaging in any employment-related discussion with a current or former government employee.

May I offer any type of gift, hospitality, or entertainment to a government employee?

Do not offer any gift, hospitality, or entertainment to any government employee without first confirming with the Vertiv legal department that such activity is lawful.

Waivers and Amendments

Any waiver from a provision of this Code for an officer or director or any amendment (as defined below) to this Code must be approved by the Board of Directors (or designated committee) and will be publicly disclosed on Vertiv's website, when required by applicable law or regulation. An "amendment" means any amendment to this Code other than minor technical, administrative, or other non-substantive amendments hereto.

All persons should note that it is not Vertiv's intention to grant or to permit waivers from the requirements of this Code. The company expects full compliance with this Code.

Company Responsibilities

It is Vertiv's responsibility to:

- provide all employees with clear guidelines on matters of everyday business conduct;
- implement this Code of Ethics company-wide;
- distribute this Code of Ethics to all employees, officers, and directors;
- ensure through communication and training programs that all employees are aware of and understand this Code of Ethics;
- provide continuing counsel on company policies and procedures to all employees;
- enforce compliance with this Code of Ethics;
- assure there will be no retaliation for good faith reporting of an alleged violation of this Code of Ethics or company policies or procedures; and
- require all supervisors and managers to implement and comply with this Code of Ethics.

Your Responsibilities

Vertiv does business through its employees. We need your help to comply with applicable law and the rules and principles outlined in this Code of Ethics in every situation. In a company our size, issues and questions will arise from time to time. When you see an issue or have a question or concern, please seek assistance. The most important thing is that issues are identified and communicated so that appropriate action may be taken in a timely manner. Vertiv can only do this with your help.

Subject to local law and applicable employment contracts, Vertiv requires employees, particularly employees in management positions, to help prevent or stop violations by others. Vertiv expects you to alert the appropriate level of management of any violations of the law or this Code of Ethics -- anonymously, if you wish. Failing to do so can result in disciplinary action. Further, failing to help stop inappropriate conduct puts Vertiv at great risk and can impact the success of the company and, potentially, the success of the business unit upon which your livelihood depends. We can only protect Vertiv through the actions of our employees. Please help.

Responsibilities of Management

Management at all levels of Vertiv must effectively communicate our expectations of employees, set a good example by following this Code of Ethics, and immediately notify the appropriate person when an issue or potential issue is identified. Local law and employment contracts may affect this obligation in some locations, but otherwise any member of management who is aware of a violation of this Code of Ethics and does not help correct the problem is in violation of Vertiv's ethics and compliance program.

How to Obtain Assistance or Report a Concern

If you have a question or concern you may choose any of the following channels of communication:

- your manager or supervisor
- the Vertiv ethics contact or officer for your business unit
- a Vertiv human resources professional
- a Vertiv attorney
- Andrew Cole, the Vertiv Chief Ethics Officer
- the Vertiv global ethics hotline

Your immediate manager or supervisor should be the primary resource in most instances. The next step should be to seek the advice of a manager in your department's chain of command or the Vertiv ethics contact or officer for your business unit. You should feel comfortable contacting corporate resources including human resources professionals, Vertiv attorneys, or the Vertiv Chief Ethics Officer if further assistance is required.

Finally, the Vertiv global ethics hotline is available to report ethics concerns or violations or to report concerns regarding potential accounting or financial irregularities.

You may file a report with the Vertiv global ethics hotline at:

<http://www.VertivCo.EthicsPoint.com>

Alternatively, you may call the Vertiv global ethics hotline at:

+1-855-874-1654 (free if dialing from the USA)

Local hotline numbers may be obtained from the Vertiv human resources department.

Whatever the concern, there is an appropriate resource available to you. Vertiv is committed to providing avenues through which issues may be raised, reviewed, and, in every possible instance, resolved.

No Retaliation

There shall be no retaliation or harassment of employees who report possible violations or other concerns. Any employee who engages in such retaliation or harassment will be subject to serious disciplinary action, including possible termination of employment.

What to Expect When You Ask a Question or Report a Concern

Most of the issues raised through the ethics and compliance program are employee relations issues which are referred back to the most appropriate person for investigation. This is often the local human resources organization. You can receive a quicker response to any employee relations concerns if you communicate directly with your local management team or business unit.

When Vertiv senior leadership becomes aware of a potential ethics or compliance issue, the issue is assigned to the most appropriate person or function to investigate. Depending on the situation, that may be the human resources, legal, finance, environmental, or other Vertiv department. In some cases, we may use an external investigator.

Investigations go much more smoothly when the person who reported the potential issue shares detailed information and establishes two-way communication with the investigator. It is possible to remain anonymous, although from the investigator's point of view it is better to know who is sharing the concern because it improves communication and can provide more credibility to the allegation. Sometimes, anonymous allegations are made that turn out to be baseless.

Vertiv understands that some allegations cannot be proven, or may simply not be true. It is the company's policy not to retaliate against employees because they have shared concerns or made allegations through the ethics program. Employees who do retaliate against an employee for reporting a concern are themselves violating this Code of Ethics and, subject to local law, policies, and rules, may be disciplined, up to and including termination of employment. We have this policy in place so that people won't hesitate to share concerns for fear of retaliation.

While Vertiv will not take action against an employee for reporting an ethics concern -- even if it turns out to be false -- local law may subject an accuser to legal liability for making false or malicious allegations. Making an allegation through the ethics program does not shield an employee from disciplinary actions that would otherwise be applied under applicable policies and work rules.

When possible, at the end of an investigation, Vertiv will give feedback to the employee who reported a concern. This is not possible with anonymous allegations. In addition, the detail we can share as to the outcome of an investigation may be limited due to legal or confidentiality concerns. Nonetheless, any person who reports an issue should feel confident that Vertiv will investigate all credible concerns and take appropriate action to address identified issues.

Cooperation with Investigations

Cooperation with investigations of possible violations of applicable laws and rules of conduct -- including those outlined in this Code of Ethics and those provided by local work rules and company policies -- is mandatory. Failure to cooperate in an investigation, bullying, or coercing internal or external auditors or investigators, or attempting to mislead investigators, is a serious disciplinary offence. Subject to local law and applicable employment contracts or agreements or consultation obligations, it may result in termination of employment and civil or criminal prosecution.

Acknowledgement

I have carefully read this Code of Ethics. I understand and agree to comply with its purpose and provisions.

Please complete and return this acknowledgement to the Vertiv human resources department to be included in your personnel file.

Signature

Employee Number (if applicable)

Type or Printed Name

Date

Name and Address of Business Unit:
