



Gates Industrial Corporation Ltd.
Code of Business Conduct and Ethics



June 2022

Dear Colleagues,

Gates Industrial Corporation Ltd. is committed to maintaining the highest ethical and legal standards. We strive to comply with both the letter and spirit of the many laws and regulations that govern our business globally, and to avoid actions that could give rise to even the appearance of impropriety.

Our core values of integrity and accountability should guide us in our day to day business activities. Because of our past efforts and dedication, we have established a reputation for honest, ethical conduct while becoming a leading global company. As an employee of Gates, you are expected to conduct business in accordance with these principles.

The manner in which we treat our fellow employees is also central to our culture at Gates. Diversity drives our success as a global company, and it is essential that our daily behavior reflects the proper respect for our many different cultures and backgrounds. We should always strive to treat one another in the same manner as we wish to be treated.

Your commitment to abide by our code of conduct strengthens our company and each of you. Thank you for your dedication.

A handwritten signature in black ink, appearing to read "Ivo Jurek", is positioned above the printed name.

Ivo Jurek
Chief Executive Officer
Gates Industrial Corporation Ltd.

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1. PRINCIPLES OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) describes long-standing principles of ethical conduct that Gates Industrial Corporation Ltd. and its subsidiaries (“Gates” or the “Company”) must follow to ensure our business is conducted with honesty, integrity, accountability and in compliance with the applicable laws, rules and regulations (the “laws”) in the countries in which we operate. This Code applies to every Company director, officer and employee, and all Company personnel must know and follow the Code and all applicable Company policies. For purposes of this Code, all references to “directors” and “officers” refer to members of the Board of Directors (the “Board”) and officers of Gates Industrial Corporation Ltd., and all references to “employees” refer to employees of the Company. Because of our past efforts and dedication, we have established a reputation for honest, ethical conduct while becoming a leading global company. We should take pride in this reputation, and we must work together to preserve it. This Code is designed to assist directors, officers and employees in understanding their legal and ethical obligations regarding:

- compliance with laws;
- conflicts of interest;
- corporate opportunities;
- confidentiality;
- fair dealing;
- protection and use of Company assets; and
- reporting illegal or unethical behavior.

This Code is not exhaustive. In many cases, more specific requirements are contained in various Company policies, procedures and guidelines, including but not limited to the Company’s Policy and Procedures for Compliance with Regulation FD, Securities Trading Policy and Whistleblower Policy, which are policies on business conduct which supplement and are in addition to this Code. The Company implements corporate-wide mandatory in-person and online training on various ethics and compliance topics. It is important that you complete any required training and policy certification to ensure you understand what is expected from the Company. Directors should also refer to the Corporate Governance Guidelines for additional policies that specifically govern the conduct of directors. In the case of the Company’s non-employee directors, compliance with this Code is subject to provisions of the Company’s articles of association and any stockholders agreement with the Company. You can obtain these policies, procedures and guidelines from your manager, the [Global Policies Page](#), and from the [functional department websites](#). These resources are also available to answer your questions if you are ever unsure about how to handle or respond to a particular situation. You may further present questions or concerns anonymously through the Company’s Ethics and Compliance Hotline using the information set forth in Section 10.2 of this Code (the “Ethics and Compliance Hotline”). Any director, officer or employee who violates the spirit or letter of this Code will be subject to disciplinary action.

2. COMPLIANCE WITH LAWS

2.1 Generally

Gates is committed to operating within the framework of the laws applicable to its business. All directors, officers and employees are expected to understand and adhere to the applicable laws.

Compliance with the law is not our entire ethical responsibility, but is a minimum condition essential for the Company's success. Business or market conditions are never justifications for violating the law. Violations could subject Gates and the individuals involved to criminal liability, regulatory action and civil lawsuits. In addition, the Company may be disqualified from certain government contracts.

If you become aware of a potential ethical or legal violation, including a Code or a Company policy violation, you have a duty to promptly report it in accordance with the procedures set forth below in Section 10.2.

2.2 Dealing with Government Officials and Government Agencies – Anti-Corruption and International Trade Regulations

We routinely deal with international, federal, state and local governments in the course of our business. In any transactions with a government or government agency, you must adhere to the highest standards of honesty and integrity and abide by all applicable laws. Directors, officers and employees must deal with governments on an “arm’s-length” basis and must not offer or receive anything of value, including any payment, gift, bribe, secret commission or any other benefit intended to influence the decision or action of any government employee, official, candidate or political party. Under anti-corruption laws, the definitions of “government” and “government official” are expansive and often broader than expected.

Bribes or kickbacks to or from government or government officials, customers or suppliers are strictly prohibited. Statements made, records submitted and information provided to government officials, whether made orally or in writing, must be truthful and accurate. All bids must be made in good faith. In addition, there are specific laws governing the hiring of former government employees and procurement officials. The Gates Law Department must pre-approve any potential discussions of employment with government employees or procurement officials. Our Anti-Corruption Policy (“Anti-Corruption Policy”) and Gift Policy (“Gift Policy”) outline the Company's applicable policies and procedures and must be complied with by all directors, officers and employees. Copies of the Anti-Corruption Policy and Gift Policy are available on the [Global Policies Page](#).

Directors, officers and employees must always follow applicable procurement, export, import and international trade laws (including anti-boycott laws). Copies of relevant policies are available on the [Global Policies Page](#).

2.3 Insider Trading

You must never engage in “insider trading,” which is buying or selling shares, stock or other securities (including sales of shares or stock acquired through Company plans) based on

“material non-public information” or attempting to “beat the market” by purchasing or selling shares, stock or securities shortly before, simultaneously with or within a short time after public release of material information. It is important to remember that not only is dealing in the shares, stock or securities while in possession of material non-public information an offense, but encouraging another to deal or passing the material non-public information on to another person (“tipping”) also generally are offenses under securities laws. These restrictions apply not only to the shares, stock and securities of Gates but also to the shares, stock and securities of any company about which you have specific material non-public information as a result of your employment or engagement with the Company.

“Material non-public information” includes any information that has not been made available to the public that might be of significance to an investor in deciding whether to buy or sell shares, stock or other securities or, if such information were made public, would be likely to have a significant effect on the price of the relevant shares, stock or securities.

Examples of material information include, but are not limited to:

- quarterly or annual results;
- guidance on earnings estimates and changing or confirming such guidance on a later date or other projections of future financial performance;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets; and
- significant developments with respect to products and technologies.

Insider trading is both unethical and a criminal offense in most countries. For example, in the United States, penalties can include criminal penalties of up to \$5 million, a jail term of up to twenty years and civil penalties of up to three times the illegal profit gained or loss avoided in the illegal trade. In the UK, the offense may be punishable by a jail term of up to 7 years and unlimited fines.

In addition to the foregoing, the Company has adopted a Securities Trading Policy which supplements this Code and applies to directors, officers and employees. You should read this policy in its entirety and periodically refer to it for additional guidance.

2.4 Tax Reporting

Gates will record and report all transactions as required for tax purposes, including those where payment is made in cash. All tax allowances to which you are entitled as a director, officer or employee will be listed and declared for tax purposes.

Gates prohibits any director, officer, employee and any third party working on behalf of the company from engaging in the facilitation of or acts leading to tax evasion.

2.5 Loans

In accordance with applicable laws, the Company will not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of Gates Industrial Corporation Ltd.. In addition, loans to, or guarantees of obligations of, all directors, officers and employees and their immediate family members create conflicts of interest and are of special concern.

3. CONFLICTS OF INTEREST

3.1 Generally

A conflict of interest arises when your personal, social or financial interests interfere in any way (or even appear to interfere) with your ability to act in the best interest of the Company. All employees must discharge their responsibilities to Gates on the basis of what is in the best interest of the Company, independent of personal consideration or relationships. Directors, officers and employees should not have a financial interest in our customers, suppliers or competitors. The most common types of financial interest are ownership of shares, stock, bonds or notes, a partnership interest or a direct or indirect interest through a trust or other relationship. A financial interest may be a problem to the extent that it presents a potential for conflict of interest or the appearance of a potential conflict of interest with your responsibilities to Gates. Generally, conflicts of interest will not arise from owning shares or stock in widely-held public companies, such as those traded on the New York and London Stock Exchanges, provided that you are not making or controlling decisions of such company. Directors must discharge their fiduciary duties as directors to the Company.

Directors, officers and employees should disclose any potential conflicts to the Gates Law Department in order to receive a determination as to whether or not the Company believes a conflict of interest exists. Directors, officers and employees are required to disclose a Company transaction if such person is in a position to influence the transaction and the transaction may result in a personal gain to such person, or such person's spouse or significant other, sibling, parent, in-law, child, member of such person's household, or close personal friend (any such person, a "Related Party"). For example, a Company transaction must be disclosed if:

- (i) Such director, officer or employee will benefit, financially or otherwise, from the transaction;
- (ii) A party to the transaction is a Related Party; or
- (iii) Such director, officer or employee has, or a Related Party has, a financial or ownership interest in the counterparty to the transaction.

Directors, officers and employees are also required to make a conflicts disclose if:

- (i) Such director, officer or employee is in a position to make or influence an employment decision involving a Related Party;

- (ii) A Related Party is under consideration for a position in the business group that such director, officer or employee manages or supervises; or
- (iii) Such director, officer or employee is developing a romantic relationship with a subordinate.

Please refer to the Conflict of Interest Policy and Disclosure Procedures on the [Global Policies Page](#) for additional details regarding the process and form to be used in disclosing and clearing potential conflicts of interest.

3.2 Activities Outside The Company

Although Gates has no interest in preventing employees from engaging in lawful activities during nonworking hours, employees must make sure that their outside activities do not conflict or interfere with their responsibilities to the Company or otherwise reflect poorly on Gates. For example, without approval by the Company, a Gates employee generally may not:

- engage in self-employment or perform paid or unpaid work for others in a field of interest similar to or in competition with Gates;
- use proprietary or confidential Company information for personal gain or to the Company's detriment;
- use Company assets or labor for personal use, except for incidental use permitted under the Company's policies; or
- acquire any interest in property or assets of any kind for the purpose of selling or leasing it to the Company.

4. COMPANY BUSINESS OPPORTUNITIES

Directors, officers and employees are expected to advance the Company's legitimate business interests when the opportunity to do so arises. Directors, officers and employees may not use the Company's property, information or position for personal gain, or compete with the Company. Further, directors, officers and employees may not take for themselves (or direct to a third party) a business opportunity that is discovered through the use of the Company's property or information or through such person's position, which he or she reasonably believes may be of interest to Gates. These opportunities belong to Gates when:

- the Company has been offered or pursues the opportunity;
- the opportunity is in the Company's industry or line of business;
- the Company has devoted personnel or facilities to develop it; or
- the Company has provided resources or funding to it.

5. CONFIDENTIALITY

5.1 Confidential Information

It is critical that confidential information remains confidential. Confidential information includes any information that has not been made available to the public. This can include

information relating to Gates' current or anticipated business activities, including, but not limited to its:

- operations;
- pricing;
- inventions;
- processes;
- financial performance and data;
- prospects;
- trade secrets and "know-how";
- acquisition and divestiture opportunities;
- research and development;
- customer and supplier information;
- personally identifiable information received from employees, customers, suppliers or other third parties
- any non-public information provided by a third party with the expectation that the information will be kept confidential; and
- organizational charts and/or any other information about the identities of our employees, their roles, compensation or experience.

You should not discuss confidential work matters with friends, relatives or other non-employees, or in any public places, such as elevators, public transport (including airplanes) or restaurants.

No director, officer or employee may disclose the Company's confidential or proprietary information to anyone within or outside of the Company unless (i) the recipient is an employee of the Company and needs this information to carry out his or her assigned responsibilities, or (ii) the recipient is a non-employee third party who has been properly authorized by an authorized representative of the Company to receive such information. All inquiries regarding Gates from non-employees, such as financial analysts, credit reporting agencies, or other market participants should be handled in accordance with the Company's Policy and Procedures for Compliance with Regulation FD.

No Gates employee may speak to the media on behalf of the Company without the prior explicit written permission of the Chief Marketing Officer. Any communication with the media that has the potential to involve material, non-public information must also be preapproved by the Chief Legal Officer in accordance with the Policy and Procedures for Compliance with Regulation FD.

In addition, most employees are required to sign a separate confidentiality agreement upon hire. If you do not recall signing such an agreement, consult your Human Resources Department for a copy of any applicable documents or policies for your business unit.

When leaving employment with or service to the Company, you must return all confidential information in your possession and you are required to continue to protect any confidential information learned during the course of your employment with or service to the

Company. Information that you have acquired in your previous employment should be treated with the same respect.

Notwithstanding the foregoing, and notwithstanding any other confidentiality or non-disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former employees, this Code does not restrict any current or former employee from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by the current or former employee through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. Any agreement in conflict with the foregoing is hereby deemed amended by the Company to be consistent with the foregoing.

5.2 Personal Data

We receive and hold personal data on a large number of individuals in the course of our business. Access to personal information about Company employees is restricted to people with a “need to know” within Gates and will be transmitted to other employees or third parties only for legitimate and necessary business purposes or to satisfy legitimate investigative or legal requirements. Employees who are responsible for maintaining personal information must ensure that the information is not disclosed inappropriately or misused. Please refer to Gates’ Global Internal Privacy Principles and specific regional policies, including the Gates Industrial Europe SARL Privacy Policy, located on the [Global Policies Page](#), for more information.

If you wish to view your personal data, which we hold, or you have any questions in relation to such data, please contact privacy@gates.com.

6. QUALITY

Quality is a core value at Gates. We have a culture of disciplined focus on achieving our quality standards. Our employees are empowered to proactively anticipate customer needs and exceed customer expectations. Gates is committed to the uncompromising quality and safety of our products, systems, and services.

7. FAIR DEALING

7.1 Competing Fairly and Complying with Antitrust and Fair Competition Laws

We support fair global trading practices which are critical to promoting free enterprise. Gates’ Global Antitrust and Fair Competition Principles and related regional policies reflect this commitment to promote competition and a free enterprise trade system, and can be found on the

[Global Policies Page](#). It is our policy to comply fully with all applicable antitrust and fair competition laws.

In many countries, agreements between competitors regarding prices to be charged, competitive bidding, customers to be solicited or geographic areas to be served, are prohibited. Examples of unlawful anti-competitive behavior include:

- Coordinating bids with competitors;
- Allocating customers or markets;
- Fixing a price range or a minimum or maximum price;
- Limiting output or restricting delivery schedules;
- Fixing discounts, rebates, or credit terms;
- Agreeing to boycott certain suppliers or customers; and
- Exchanging information relating to profits, costs, prices or other terms or conditions of sale.

Violations of these laws may result in the imposition of severe criminal and civil penalties on the Company and its employees.

Understanding the requirements of antitrust and fair competition laws in the various jurisdictions in which Gates does business can be difficult. Any contact with a competitor may be hazardous. An agreement between competitors need not be written or precise in order to be legally challenged. Illegal agreements are often prosecuted through circumstantial evidence of “small talk”, “casual discussions” and “harmless” exchanges of business information. You should avoid such discussions, whether they occur in a large, formal group or in a social setting such as gatherings following a trade association meeting. You also should be vigilant when participating in trade group activities or collaborative projects involving competitors, even when such projects appear to serve the public interest.

If a competitor raises a competitively sensitive topic or any other matter that you believe might violate the antitrust or fair competition laws or our Company policy, you should immediately and firmly decline to discuss it and inform the appropriate individual within your business unit, or call the Ethics and Compliance Hotline as soon as possible.

7.2 Employee Health and Safety

We are committed to providing a safe work environment with the goal of zero workplace injuries. Healthy and safe working conditions and incident prevention are vitally important parts of operating our business. We must comply fully with all applicable health and safety laws. If the environment that you work in becomes unsafe or threatening for any reason, you should immediately stop what you are doing and notify the appropriate individual within your business unit to report the issue, or use the Ethics and Compliance Hotline.

It is your responsibility to:

- prevent incidents and injuries by maintaining a safe work environment;
- follow safe work procedures and practices;

- set an example for others;
- learn how to recognize unsafe conditions; and
- report incidents, injuries or unsafe work conditions or physically or emotionally abusive situations.

Employees who work while under the influence of alcohol or controlled substances pose dangers to themselves, other employees and the general public. The Company forbids the possession and use of alcohol and controlled substances by any employee in the workplace or while operating motor vehicles or other machinery while on Company business. Employees may, however, consume alcohol at authorized Company functions or in certain legitimate business settings, such as client entertainment. At all times, however, employees are expected to act responsibly and to drink moderately.

The Company is committed to maintaining a workplace that is free from violence or the threat of violence. Gates has zero tolerance for acts and/or threats of violence in any of its work locations. Any violent behavior or behavior that creates a climate of violence, hostility, or intimidation will not be tolerated, regardless of origin. Employees may not at any time be in possession of a weapon on Company premises. Proactive measures will be taken to minimize the potential for violent acts. Each and every act or threat of violence will result in an immediate and firm response that may include termination from employment with Gates. It is the responsibility of each employee to report any threatening behavior to management immediately.

7.3 Equitable Treatment

We are firmly committed to the equitable treatment of all our employees and qualified applicants for employment. Equal opportunity in all aspects of employment is one of our firmest and most basic beliefs and we will not tolerate any illegal discrimination, harassment or retaliation.

It is the responsibility of each of us to help Gates provide a work atmosphere free of illegal discrimination, harassment, retaliation, abuse (physical or otherwise), disrespect, disorder, disruption or other non-professional conduct. The Company will not tolerate discrimination or harassment on the basis of age, race, color, sex, sexual orientation, gender identity or expression, transgender status, religion, national origin, ancestry, citizenship, disability, veteran or marital status, genetic information, pregnancy, childbirth or related medical conditions, or any other applicable status protected by federal, state or local law (collectively, “protected categories”) in dealing with employees, customers, suppliers or any other business contacts. The Company will not tolerate, condone or allow sexual harassment by co-workers, supervisors, customers, vendors or other individuals who conduct business with the Company. Any violation of this policy is subject to appropriate discipline, up to and including termination of employment. If you observe any violation of this policy, you should notify the appropriate individual within your business unit or call the Ethics and Compliance Hotline.

7.4 Diversity and Inclusion

At Gates, employee diversity is a key element in achieving our business objectives. Our diverse employee base enables us to be more innovative and effective in serving our customers around the world. We are committed to an open, inclusive, and respectful work environment.

7.5 Environment

We are committed to conducting our worldwide operations with respect for the natural environment. Employees have a responsibility to follow applicable environmental laws and standards. Solid and hazardous wastes must always be handled responsibly and according to the applicable law. Employees are encouraged to engage in environmentally conscious and sustainable practices whenever possible.

If you become aware of any violation of any applicable environmental law, you should immediately inform the appropriate individual within your business unit or call the Ethics and Compliance Hotline.

7.6 Supplier and Customer Relations

We base supplier and customer relationships on lawful, efficient and fair practices. The quality of our supplier relationships often has a direct bearing on the quality of our customer relationships. The Gates Supplier Code of Conduct sets forth guidelines that you should consult with respect to establishing and maintaining supplier relationships. This policy can be found at <https://www.gates.com/us/en/about-us/policies>.

Directors, officers and employees must deal with suppliers and customers on a fair and honest basis. It is Gates' policy to sell our products and services on their merits and to avoid making disparaging comments about the products and services of competitors. Directors, officers and employees should be careful when it comes to commenting on the character, financial condition, or potential legal or regulatory problems of competitors.

Buying and selling must be done on an "arm's length" basis, free of any kickbacks, bribes, secret commissions, gifts or favors. Modest gifts and reasonable entertainment may be given and received, where legally permitted and in accordance with Company policies and local business practices, to and from persons doing business or seeking to do business with the Company. No permitted gift or entertainment should be of such nature or value as to constitute a real personal enrichment of the recipient or to create an obligation (whether perceived or genuine) on the part of the recipient, or as would reflect unfavorably on the Company or the donor or recipient if subjected to public scrutiny. Cash or cash equivalents (including gift cards) are not to be given or accepted. However, Gates recognizes that employees have personal relationships outside the Company and that there are many circumstances in which personal and business relationships may overlap. Employees are encouraged to be thoughtful with respect to gifts given and accepted in the context of those relationships to ensure that they are legal, appropriate, and would reasonably be perceived as appropriate under the circumstances. Please refer to Gates' Gift Policy and Section 4 of the Anti-Corruption Policy, located on the [Global Policies Page](#), for more detailed guidelines on the Company's policies on Gifts, Entertainment and Hospitality.

Directors, officers and employees should always provide a competitive opportunity for suppliers to earn a share of our purchasing volume, including any supplier businesses owned by the disadvantaged, minorities and women, and enlist supplier support in ensuring that we consistently meet and exceed customer expectations of quality, cost and delivery.

You may not enter into any agreement that is intended to bind the Company without authorization. The Company has instituted contract and signature approval policies which identify those individuals who have the authority to approve (the “Delegation of Authority”) and sign certain contracts binding on Gates, and those policies are maintained under the Employee Toolbox section of the Gates intranet. If there are any questions about which employees have authorization authority for a given contract, contact the Gates Corporate Finance Department. If there are any questions about which employees have signature authority for a given contract, contact the Gates Law Department.

7.7 Human Rights

We are committed to respecting human rights in accordance with international human rights standards. Gates will ensure that our products are manufactured under conditions that demonstrate respect for the people who make them and the communities in which they are made. The Company has adopted a Human Rights Policy. A copy of the Human Rights Policy is available on the [Global Policies Page](#).

8. PROTECTION AND USE OF COMPANY ASSETS

8.1 Use of Company Assets

We utilize computers, facsimile machines, photocopiers and other business systems and equipment to enhance the quality and efficiency of the services we provide. You should use these systems and equipment for furthering Gates’ business-related purposes. While employees are generally permitted to also use such resources and systems for incidental personal purposes, they must use them in a responsible manner and in a manner that would not reasonably be expected to expose them or the Company to loss, liability or damage. All use of these systems and equipment is within the sole discretion of the Company and must comply with applicable law and Gates’ Acceptable Use Policy, Dual-Use Device Policy, and other technology policies located on the [Global Policies Page](#). Generally, employees are given access to the Company’s various technologies consistent with their job functions. The Company reserves the right to limit such access by any means available to it, including revoking access altogether. You may be subject to disciplinary action up to and including termination of employment for violations this policy.

All messages, documents, data and other material created by, entered into, or stored in our systems or equipment belong to the Company. Subject to applicable laws, we may access, review, monitor and/or disclose such material at any time, with or without notice to you. This includes all e-mail messages and internet usage.

8.2 Political and Charitable Activities

No contributions using Company funds or assets may be made to any political party, political campaign, political candidate or public official in the United States or any foreign country, or any charitable organization, unless the contribution is lawful and expressly authorized. Making charitable contributions on behalf of or at the direction or suggestion of government officials may have serious consequences for the Company and any involved employees under various anti-corruption laws, including the Foreign Corrupt Practices Act and the UK Bribery Act. Therefore,

the Company's policy is that donations may not be used as an indirect way of providing a personal benefit to a government official or private individual. See Section 6.0 of the Anti-Corruption Policy for additional guidelines.

Nothing in this Code is intended to discourage you from making contributions of your own time or funds to political parties or candidates of your choice and the Company recognizes and encourages employees' involvement in charity and community service and the making of charitable donations. However, you will not be compensated or reimbursed by the Company for any personal contributions of your own time or funds, except in accordance with the Gates Industrial Corporation Foundation Matching Gift Program or other similar program then in effect.

8.3 Financial Controls

It is the Company's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission, U.S. state agencies, and in all other public communications made by the Company.

Investors, creditors and others have a legitimate interest in the Company's financial information. In addition, as a company whose stock is publicly-traded, the Company is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. The Company must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies. The integrity of Gates' financial reporting is based upon the validity, accuracy and completeness of the information upon which our accounts and records are based. The Company expects employees involved in creating, processing or recording such information to take responsibility for its integrity. All employees must make candid reports to management. Among other things, this requires that reports contain accurate information and that accounting records be maintained properly in accordance with our internal controls and generally accepted accounting principles.

Without limiting the foregoing, an employee will be terminated if found to be involved in the submission of false invoices or expense reports, the forging or alteration of checks or misdirection of payments, the unauthorized handling or reporting of transactions, the theft or misappropriation of any asset, the creation or manipulation of financial information so as to artificially inflate or depress financial results, or any improper or fraudulent interference with or coercion, manipulation or misleading of the Company's auditors, the Board, or the Board of directors of any relevant affiliate of the Company.

The Company has developed financial controls, practices, and procedures designed to protect its assets from theft or misappropriation. All employees, whether or not employed in finance or a related area, have an important responsibility for identifying suspicious activity. If you become aware of or have concerns about possible improprieties, including being asked to do something that you know is not in accordance with the applicable financial control or established procedure or practice, it is your duty to report this to the appropriate individual within your business unit or through the Ethics and Compliance Hotline.

8.4 Intellectual Property

Intellectual property is an important Company asset that helps us maintain our competitive advantage, our reputation and our brand, and must be protected. Examples of intellectual property include:

- the Gates and other brand names;
- their associated logos;
- patents;
- trademarks;
- copyrights;
- confidential information including trades secrets;
- ideas, inventions and product developments;
- manufacturing processes and knowhow; and
- competitive analyses, plans and strategies.

Our trademarks and logos should be used only in accordance with Company policies and procedures.

You must always protect Gates' intellectual property and avoid infringing on the intellectual property rights of others. If you make any inventions or discoveries during the course of your employment with the Company, you must make this known to your supervisor and you must treat such inventions or discoveries as strictly confidential intellectual property belonging to Gates. Such inventions or discoveries may require protection by registration or filing under applicable law.

Refer any misuse or infringement of Gates' intellectual property to the appropriate individual within your business unit, the Gates Law Department or through the Ethics and Compliance Hotline.

9. GOVERNMENT INVESTIGATIONS AND INFORMATION REQUESTS

Our policy is to cooperate with every reasonable request of government investigators. If a representative of any government or government agency seeks an interview with you or requests access to data or documents for the purposes of an investigation, you must refer the representative to your supervisor immediately, who must consult with the Gates Law Department. Under no circumstances should you grant an interview or provide Company data or documents to any agency or individual before you have consulted with the Gates Law Department. You must also preserve all materials, including but not limited to physical and electronic documents, and emails, that might relate to any pending or reasonably possible investigation.

10. COMPLIANCE AND REPORTING

10.1 Compliance

Any employee who violates the provisions of this Code will be subject to disciplinary action, up to and including termination. Willful disregard of criminal statutes or the applicable

laws underlying this Code may require the Company to refer such violation to the appropriate authority for criminal prosecution or civil action.

10.2 Reporting Procedures and Other Inquiries

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies referenced herein or any applicable legal or regulatory requirements or that concern any accounting, internal accounting controls or auditing matters, or if you need guidance as to any action that might be taken, you are expected to bring the matter to the attention of the Company. You may do this by reporting to your manager, another person in your supervisory chain, your appropriate Human Resources representative or the Gates Law Department. You are encouraged to talk to supervisors and managers about actual or suspected illegal or unethical behavior, and whenever you are in doubt about the best course of action in a particular situation. Any supervisor, manager or member of the Human Resources Department who receives a report of potential material non-compliance with this Code, the policies referenced herein or any other applicable legal and regulatory requirements, or matter that concerns any accounting, internal accounting controls or auditing matters, must report it immediately to the Company's Audit Committee/Chief Legal Officer as provided below.

In addition to the methods described above, you may communicate any violations, suspected violations or concerns by the following methods:

- (a) in writing to Gates Industrial Corporation Ltd., Attn: Audit Committee/ Chief Legal Officer, 1144 Fifteenth St., Suite 1400, Denver, Colorado 80202;
- (b) by sending an e-mail to compliance@gates.com;
- (c) by calling (toll free) the number appropriate to your language or location listed on the attached Annex A or as found on gatescorp.ethicspoint.com (which annex may be amended from time to time by the Chief Legal Officer or his or her designee); or
- (d) by accessing the web portal of Gates' third party provider at gatescorp.ethicspoint.com or the web portal of any successor third party provider as may be approved from time to time by the Chief Legal Officer or his or her designee.

You should not investigate any violation or potential violation on your own and should leave such work to the appropriate persons within the Company.

Employees may report any violations, suspected violations or concerns openly, confidentially or anonymously, but should be prepared to provide enough information for the Company to be able to follow up (e.g., names of persons allegedly involved, dates and nature of activity). Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, the Company will not (i) reveal the identity of any person who makes a report and asks that his or her identity remain confidential, or (ii) make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes

a report anonymously. The Company will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation, in any capacity, of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any other interested party may also report any violations, suspected violations or concerns pursuant to this Code. Any such report must be accompanied by the name of the person submitting the report.

Neither the Company, the Audit Committee nor any director, officer or employee will discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate, directly or indirectly, against any person who, in good faith, makes a report pursuant to this Code to or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a report. For the sake of clarity, these prohibitions apply to Gates Industrial Corporation Ltd. and the subsidiaries and affiliates of Gates Industrial Corporation Ltd. whose financial information is included in the consolidated financial statements of Gates Industrial Corporation Ltd.. However, any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Self-reporting is encouraged and if you report a violation and are in some way also involved in the violation, Gates will take the self-report into account in its consideration of disciplinary action in connection with any violation.

11. APPROVALS AND WAIVERS; AMENDMENT; INTERPRETATION

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees other than executive officers requesting approval pursuant to this Code should request such approval from the Chief Legal Officer. Approvals relating to executive officers and directors must be obtained from the Board or a committee thereof.

Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Waiver of those provisions relating to executive officers and directors may only be granted by the Board or a committee thereof. Any waiver granted for an executive officer or director under this Code will be promptly disclosed as required by applicable securities laws and/or stock exchange rules.

The Chief Legal Officer or his or her designee may make nonmaterial changes to this Code. All other changes to this Code may only be made by the Board and will be disclosed as required under applicable laws.

In some situations it may not be clear whether a provision of the Code is intended to apply to particular conduct. In such situations the Chief Legal Officer has full power and authority to interpret the Code and to refer matters to the Board or a committee thereof, when warranted, for interpretation. A determination by the Board or its committee that the Code does not apply to certain conduct shall not be deemed to be a waiver of the Code's requirements.

ANNEX A – Gates Ethics and Compliance Hotline Numbers By Country

Country	Language	Number(s) Multiple numbers separated by a comma
Argentina	Spanish/English	0800-345-0408
Australia	English	1800251547
Bahrain	Arabic/English	80006926
Belgium	Dutch/English	0800 78 525
Brazil	Portuguese/English	0212 038 3751
Canada	English	1-833-724-7807
China	Mandarin/English	4001200349
Czech Republic	Czech/English	800100204
France	French/English	0801 13 01 24
Germany	German/English	0800 180 8911
India	Hindi/Tamil/English	00080008 20172
Indonesia	English	021 30909515
Italy (includes San Marino, Vatican City)	Italian/English	800 140 841
Japan	Japanese/English	0800 123 9233
South Korea	Korean/English	00744055
Luxembourg	English	800 23 813
Malaysia	Malay/English	1800-81-1378
Mexico	Spanish/English	8008801490
Oman	Arabic/English	<i>No telephone number available. Please use Click Connect via gatescorp.ethicspoint.com.</i>
Poland	Polish/English	800 005 788
Russia	Russian/English	<i>No telephone number available. Please use other reporting options.</i>
Saudi Arabia	Arabic/English	8001111851
Singapore	English	800 492 3134
Spain	Spanish/English	900752571
Taiwan	Mandarin/English	00801-49-2300
Thailand	Thai/English	1800 018 431
Turkey	Turkish/English	0008004920004
United Arab Emirates	Arabic/English	8000120624
United Kingdom	English	0808 238 7509
United States	English	1-844-490-5805