

Customer Letter

March 18, 2020

Dear Customer,

At VAC we are closely monitoring current events regarding the coronavirus (COVID-19) very intensively and base our actions and decisions on three fundamental principles.

1. The health of our employees and their families is our top priority
2. Protect our company to ensure that we can continue to produce as well as to supply and serve our customers
3. We take our social responsibility very seriously and support the public authorities to limit the spread of the virus

At an early stage, we convened a crisis management team that meets several times a week to discuss the latest developments and establish measures to protect our employees and our plants. Based on the aforementioned principles, we have introduced broad measures to address this dynamic environment.

The most important measures at a glance:

- Extensive hygiene and health measures have been introduced and all employees are sensitized to this topic, for example hand hygiene, no shaking hands, sufficient physical distance during work and discussions, heavily regulated canteen operation, etc.
- Access to our company is very restricted for visitors and reduced to a business critical minimum. All visitors must declare before entry that they neither have symptoms of illness nor have been in a risk area within the last 2 weeks.
- Business trips of our employees are only permitted in exceptional cases and are subject to a very careful analysis. Travel to risk areas is generally prohibited.
- Internal physical meetings are avoided and replaced by telephone or video conferences.
- Continuous optimization of the flow of goods between our plants and adding safety stocks of critical raw materials to the extend possible
- Daily review of individual customer order confirmations as well as the commit dates from our suppliers to initiate appropriate actions in case of delays. This includes proactive communication with our customers where we see risk.

Our global sales organization and supply chain professionals are providing continual updates to our customers. We will continue to keep you informed and are available locally via our global sales teams or at our headquarters to provide support. We wish you all the best as we face this challenge together as a global community.

Kind Regards,

Scott Pelhank  
VP Global Sales

Bernd Schleede  
GM Permanent Magnets

Patrick Trost  
GM Materials and Components

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