

Appendix 3. Bekaert Code of Conduct

 **BEKAERT**

better together

THE BEKAERT  
CODE OF  
CONDUCT

# TABLE OF CONTENTS



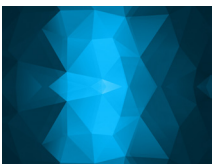
## **1** MESSAGE FROM THE CEO

05 Message from the CEO



## **2** OUR VALUES AND MISSION

07 Our values  
Our mission



## **3** KEY LEADERSHIP BEHAVIORS

09 Our 8 key Bekaert leadership behaviors



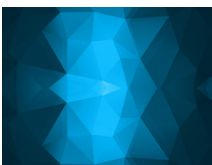
## **4** OUR EMPLOYEES

11 Non-discrimination  
Health and safety  
Employee communication  
Child and forced labor  
Freedom of association  
Compliance with legislation



## **5** OUR PARTNERS

13 Business partner relationships  
Shareholder relationships  
Community relationships



## **6** THE COMMITMENT OF ALL EMPLOYEES

15 Conflict of interest  
Insider dealing  
Integrity of our records  
Data privacy protection  
Confidentiality  
Use of company resources



## 7 DEALING WITH STAKEHOLDERS

- 17 Dealing with colleagues
- Dealing with customers & business partners
- Dealing with government officials



## 8 COMPLIANCE MONITORING

- 19 Raising an integrity concern
- 19 Monitoring



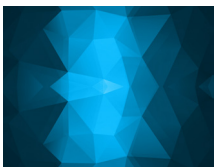
## 9 DECLARATION OF COMPLIANCE

- 21 Declaration of compliance



## 10 CASES

- 23 Case 1: IT Security
- 24 Case 2: Safety, Health and Environment
- 25 Case 3: Anti-trust
- 26 Case 4: Quality
- 27 Case 5: Procurement - conflict of interest
- 28 Case 6: Capex



## 11 IMPLEMENTATION OF THIS CODE

- 31 Implementation scope

SECTION 1

MESSAGE FROM  
THE CEO



# MESSAGE FROM THE CEO

Dear Bekaert colleague,

At Bekaert, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world. It is our aspiration to do this better together.

*better together* is a summarized expression of how we see Bekaert and how we work together, internally and externally.

*better together* also embodies our Values, which are the DNA of our company:

- **We act with integrity**  
Acting with integrity reflects our commitment - as a company and as individuals - to the highest standards of business ethics and legal compliance. We will never compromise our integrity.
- **We earn trust**  
Mutual trust and respect are the cornerstone for working together in a sustainable way. It means we can rely on the integrity, ability and strength of each other.
- **We are irrepensible!**  
Being irrepensible! expresses our passion and boundless energy to always achieve more, to always grow, and to be the best in whatever we do. We know how to deal with change and to move forward better and stronger, whatever comes our way.

These values which are ingrained in our culture, are the fundamentals of the Bekaert Code of Conduct. The Code explains our commitments and expectations towards stakeholders and provides guidance for employees and everyone who works on our behalf.

Moreover, working together in a no-harm-to-anyone work environment, we will be able to build sustainable growth, create value for all our stakeholders and collectively contribute to the future of our Group, *better together*.



**OSWALD SCHMID**

CEO

SECTION 2

OUR VALUES  
AND MISSION

# OUR VALUES

We are a company with strong values that everybody should embrace.

These values connect us all.

They make everybody feel part of the team, of One Bekaert.



WE ACT WITH INTEGRITY



WE EARN TRUST



WE ARE IRREPRESSIBLE!

# OUR MISSION

Our mission is laid down in Bekaert's Goal Statement for the Heart:

DRIVE VALUE CREATION THROUGH A ONE BEKAERT  
TEAM WITH THE PASSION TO WIN, OPERATING IN A  
NO-HARM-TO-ANYONE WORKING ENVIRONMENT.



SECTION 3

KEY LEADERSHIP  
BEHAVIORS



# OUR 8 KEY BEKAERT LEADERSHIP BEHAVIORS



## I focus on the external customer.

- I put the focus on creating superior value for the external customer
- I put the external customer and the market at the core of our decision making and our actions



## I seek to excel.

- I challenge the status quo, I set bold objectives and I deliver
- I ask for feedback and I act upon it to further improve
- I support others to excel



## I work together.

- I practice highly effective collaboration and team work
- I engage others and I create commitment



## I seize empowerment and empower others.

- I take responsibility and I assume authority and accountability for my role
- I communicate the company priorities and initiatives clearly to my team
- In order to drive speed and agility, I empower my team with responsibility, authority and accountability and I ensure that people are able and ready for it



## I simplify.

- I focus on what adds value and I cut the crap; I am ruthless in attacking needless complexity
- I make sure roles and responsibilities, objectives and priorities are focused and clear



## I listen, I speak up and we have a dialogue.

- I seek the input of other people and I listen actively
- I value and I respect diverse points of view and perspectives
- I do speak up and I share my point of view
- I challenge and I am willing to be challenged



## I live the Bekaert values.

- I proactively take action to guarantee a safe and healthy work environment, with no-harm-to-anyone
- I always demonstrate respect for people and I urge other people to do so
- I behave and act according to our values - I act with integrity, I earn trust and I am irrepensible!



## I put One Bekaert first.

- I use the scale and the strength of Bekaert
- I do what is best for Bekaert

SECTION 4

OUR  
EMPLOYEES

# OUR EMPLOYEES

We are committed to provide equal opportunity in employment and to respect the rights and dignity of each employee.

## NON-DISCRIMINATION

We recognize and appreciate the existence of different values and cultural standards in the countries in which we operate. We promote equal opportunity and do not discriminate against any employee or applicant for employment on the basis of age, race, nationality, social or ethnic descent, gender, physical disability, sexual preference, religion, political preference, or union membership.

The recruitment, remuneration, application of employment conditions, training, promotion and career development of our employees are based on professional qualifications only.

## HEALTH AND SAFETY

We are committed to create a no-harm-to-anyone working environment.

In compliance with health and safety legislation, we develop and roll out relevant health and safety policies, establish procedures clarifying specific responsibilities, and provide effective prevention systems.

## EMPLOYEE COMMUNICATION

We provide timely and adequate information to our employees and foster an open and constructive dialogue.

## CHILD AND FORCED LABOR

We will not use any form of forced or bonded labor.

Child labor is not tolerated. The minimum employment age is the school leaving age determined by applicable legislation, but never less than 15 years. Employees under the age of 18 shall not perform work that is likely to jeopardize the health or safety of young workers.

## FREEDOM OF ASSOCIATION

We recognize the right of any employee to join or to refrain from joining a trade union. We encourage communication with our employees and their representatives.

## COMPLIANCE WITH LEGISLATION

We comply with the laws and the collective labor agreements in all countries in which we operate. When the applicable law, the collective labor agreements, and the Bekaert Code of Conduct specify diverging standards, then the most stringent regulation shall apply.

We support the United Nations Universal Declaration of Human Rights and the conventions and the recommendations of its International Labor Organization.

SECTION 5

OUR  
PARTNERS





# OUR PARTNERS

We deal openly and honestly with our business partners and shareholders, as well as with each community in which we operate.



## BUSINESS PARTNER RELATIONSHIPS

We are committed to create added value for our customers by providing products and services that meet their requirements and that comply with applicable quality and safety standards.

We commit to comply with generally accepted business standards in dealing with all our business partners. Therefore, we expect our business partners to adhere to business principles consistent with internationally accepted ethical standards.

Our companies conduct their operations in accordance with the principles of fair competition and sanction legislation.

We strive for a sustainable supply chain. The Bekaert Supplier Code of Conduct outlines the minimum requirements to be met by our suppliers regarding fair business practices and ethics, labor practices, impact on the environment and health and safety policies.



## SHAREHOLDER RELATIONSHIPS

We create shareholder value with due respect for people and for the environment.

We conduct our operations in accordance with the Bekaert Corporate Governance Charter. Timely, regular and reliable information on our financial performance, business risks and returns is equally available to each shareholder.

Our financial information is communicated in accordance with the International Financial Reporting Standards (IFRS).



## COMMUNITY RELATIONSHIPS

We strive to be a good corporate citizen. We fulfill our responsibilities to each community in which we operate. We selectively support activities and projects in the areas of social, cultural and economic development.

We do not support political institutions and in all our communications we will adopt a neutral position with respect to political issues.

We are committed to continuously minimize the environmental impact of our products and processes and strive for a rational use of resources and energy.

We strive to offer and develop products and services that contribute to a cleaner and safer world.

THE  
COMMITMENT  
OF ALL  
EMPLOYEES

# THE COMMITMENT OF ALL EMPLOYEES

Each employee is expected to act according to our corporate values and to respect all applicable laws, company policies and guidelines in the performance of his or her daily business activities.

## CONFLICT OF INTEREST

Each employee shall avoid – directly or indirectly – conflict of interest situations in relationships with customers, suppliers and all other business partners. A conflict of interest can also arise out of activities outside Bekaert when the employee's personal, social, financial, civic, charitable or political activities have the potential of interfering with his or her obligations to Bekaert and objectivity. Any actual or potential conflict of interest must be promptly disclosed to the direct supervising manager and HR manager.

Full-time employees are hired and employed with the understanding that Bekaert is their principal employer. All employees who combine their Bekaert employment with another professional activity shall obtain approval from their HR manager.

## INSIDER DEALING

An employee in the possession of sensitive non-public company information shall not trade in Bekaert securities nor disclose such information to others. The Bekaert Dealing Code contains a number of rules that each employee will need to observe.

## INTEGRITY OF OUR RECORDS

Financial and other business-relevant transactions must be accurately and properly registered in the company's books and records. No false or artificial entries shall be made for any reason.

## DATA PRIVACY PROTECTION

We respect the general right to privacy of all individuals regarding their personal data. We adhere to all applicable laws on the use of personal data.

## CONFIDENTIALITY

Confidential information means any information that is specific to, or owned by, Bekaert and that is not yet publicly available. Each employee must take care to secure and protect confidential information and ensure that such information is not disclosed, neither within nor outside of Bekaert, without first putting in place the necessary safeguards.

## USE OF COMPANY RESOURCES

Bekaert employees shall use all information and electronic communication technology responsibly and professionally, safeguarding the interest of the company and its reputation.

All equipment owned or leased by Bekaert and made available for use by employees remains the property of Bekaert. Employees should take reasonable care to safeguard, properly maintain and make reasonable use of such equipment. Moreover, it is the responsibility of the employee to ensure that such equipment is not used in acts of embezzlement, theft or fraud.



SECTION 7

# DEALING WITH STAKEHOLDERS

# DEALING WITH STAKEHOLDERS

## DEALING WITH COLLEAGUES

Each employee will behave in a professional manner in all circumstances, and treat colleagues with respect and dignity.

Each employee is expected to perform his or her work in a safe manner, free of the influence of alcohol or drugs.

Each employee is responsible to identify, communicate, and control risk exposures in order to prevent accidents and minimize losses.

Bekaert does not tolerate any form of harassment, intimidation or violence.

## DEALING WITH CUSTOMERS & BUSINESS PARTNERS

No excessive benefits, such as gifts, bribes in any form, entertainment or travel or accommodation, or other gratuities will be promised to, offered to, or received from representatives of existing or prospective customers, suppliers or other business partners.

Commercial agreements should always be in line with our ethical principles.

No employee shall support customers, suppliers or other business partners in evading tax, or let their owners or employees benefit from price settlements that are not in line with ethical business practices and with tax and other legal requirements.

Each employee shall comply with applicable antitrust laws and regulations.

## DEALING WITH GOVERNMENT OFFICIALS

No government official or representative may be solicited in any way that conflicts with his or her official duties.

No valuable or excessive gift or other gratuity shall be offered to any government official or be accepted by any employee. No payment of any bribe shall be made to any government official or be accepted by any employee.

SECTION 8

COMPLIANCE  
MONITORING

# COMPLIANCE MONITORING

## RAISING AN INTEGRITY CONCERN

Raising an integrity concern protects the Bekaert community: our company, our colleagues and our stakeholders. Hence, each employee has the obligation to report any behavior that deviates from this Code:

- to his or her supervisor; or
- to his or her Human Resources Manager; or
- to the independent Group Internal Audit Department.

Each employee can also raise any question or report any breach of this Code by email to [integrity@bekaert.com](mailto:integrity@bekaert.com), or via the website (<https://www.bekaert.com/misconduct>) allowing anonymous reporting, or to the postal address indicated at the end of this document (mentioning: for attention to: VP Group Ethics & Compliance).

Employees will in no way be put at a disadvantage as a consequence of reporting an alleged breach against this Code. Each report will be taken seriously and shall be handled confidentially according to due process. More specifications are included in the Raise an Integrity Concern procedure available on the intranet.

## MONITORING

Compliance is everybody's responsibility.

Day-to-day responsibility for compliance oversight is delegated to the applicable supervising management.

Any dishonest or illegal practice of an employee that undermines the integrity of Bekaert, its employees or its partners shall be subject to disciplinary measures.

Compliance shall be monitored on a regular basis.

# DECLARATION OF COMPLIANCE

# DECLARATION OF COMPLIANCE

We will ensure that the Bekaert Code of Conduct is clearly communicated to each employee. The Code of Conduct is automatically assigned to our employees via 'e-learning' when joining Bekaert. In order to assure a sustained awareness and compliance, employees will be asked to read and sign the Code of Conduct on an annual basis.

Employees who don't have the possibility to sign off electronically will express their commitment through an offline declaration of compliance when joining Bekaert.

In both cases, Bekaert employees declare: I have read and understand the principles set forth in the Bekaert Code of Conduct and will fully comply with these principles.

I accept responsibility to report to management any breach of this Code that comes to my knowledge.

## Declaration card

 **BEKAERT**  
better together

DECLARATION OF COMPLIANCE

I hereby declare that I have read and that I understand the principles set forth in the Bekaert Code of Conduct and will fully comply with these principles.

I accept responsibility to report to management any breach of this Code that comes to my knowledge.

Name \_\_\_\_\_

Date \_\_\_\_\_ Signature \_\_\_\_\_

SECTION 10

CASES  
CASES



# CASE 1

## IT SECURITY

You are leaving soon for the holidays, and you are the only one in the office with certain specific access to an IT system.

What should you do? There is only one correct answer.

- a. Share my login ID and passwords with my line manager, who will appoint my replacement during my holidays.
- b. Share my login ID and passwords with my colleague who will be my back up.
- c. Request my supervisor to identify a back up person and suggest the back up has or obtains the correct and required access to IT systems.
- d. Leave my password and ID on a post-it on my desk.

### Answer

- (a) (b) (d) No, this is not correct. The access to the IT systems is personal and passwords cannot be disclosed to other persons, including management. Sharing of individual access rights is not allowed under any circumstance, so passwords must not be distributed through any channel (by oral, written or electronic distribution, etc.). We should also lock our computer when leaving our desk. For additional information, see the IT Password Policy.
- (c) Yes, this is correct. The user access to IT systems is personal and passwords cannot be disclosed to other persons, including management. Sharing of individual access rights is not allowed under any circumstance, so passwords must not be distributed through any channel (by oral, written or electronic distribution, etc.). We should also lock our computer when leaving our desk. For additional information, see the IT Password Policy.



# CASE 2

## SAFETY, HEALTH & ENVIRONMENT

John is a forklift operator. During his shift, he has to climb out of his forklift at least 10-15 times per hour. Because of the need for frequent descending, he decides not to wear his seatbelt properly all the time, and instead wears the seatbelt behind his back.

Frank, his supervisor, is aware of this practice and allows it to continue.

Peter, the warehouse manager, notices that Frank does not intervene, and does nothing himself.

In a near miss accident (an incident that could have resulted in an injury or material damage but didn't), the forklift almost tilts over, and John has great difficulty staying inside the cabin. Luckily, he is not injured. To avoid canceling the upcoming and planned celebration for 3 years strong safety performance in the warehouse, Frank decides not to report the case. Peter is not informed of the incident.

Which statements are correct? There are multiple correct statements, please select all.

- a. John should be subject to consequence management for not using the seatbelt correctly and consistently.
- b. Frank & Peter should be subject to consequence management for not having addressed the issue with John.
- c. It is acceptable not to report this near miss accident, as John was not injured.

### Answer

- (a) Yes, this is correct. John is persistently violating a Life Saving Rule ('always wear your seat belt whilst traveling in moving vehicles'), and therefore should be subject to consequence management. A seatbelt must always be used correctly to avoid the forklift operator being crushed if the forklift tilts over.
- (b) Yes, this is correct. It is the task of Frank, the supervisor, to address violations of SH&E rules. Not addressing violation of SH&E rules is giving the signal that it is ok to violate the rules. In addition, Peter, the warehouse manager, also should also have addressed this topic and coached Frank to ensure compliance with the SH&E rules.
- (c) No, this is not correct. All near misses must be reported immediately. This allows the organization to learn and to prevent incidents happening that could result in serious injuries. There is never a good reason not to report a near miss accident.

# CASE 3

## ANTI-TRUST

Bekaert is a member of a working group made up of global players in the steel industry. During a meeting between the participating companies, a manager of Company A provides details of their future pricing strategy, which aims to partially offset raw material fluctuations for its customer by absorbing some of the impact in the form of reduced margins.

The attendee of Company B, concerned by lower margins, asks whether it would make sense for each company to focus on its core geographical markets – thus Northern/Western Europe for Bekaert, Southern Europe for Company B and Eastern Europe for Company C - and temporarily limit sales efforts to their assigned region.

What should you do? There is only one correct answer.

- a. I am also concerned about reducing margins and believe having control over a specific area, with no real competition, would allow Bekaert to pass on raw material cost increases without losing market share. Thus, I verbally agree to the structure proposed by Company B.
- b. Unsure about the real benefits of dividing the market, I tell the team I will discuss this option with my management and will come back with an answer later.
- c. Upon hearing the feedback from Company A regarding their pricing strategy, I inform the other attendees that I will no longer be participating in the meeting and leave.

### Answer

- (a) (b) No, this is not correct. You should excuse yourself and immediately leave the meeting as soon as Company A begins discussing its pricing strategy. Upon leaving the meeting, you should immediately inform your supervisor and Group Legal about the event. Being a member of a trade organization or working group is not an antitrust violation. However, the discussions within such fora should be limited to public information or general industry trends and standards. Discussing sensitive business information with competitors (such as pricing strategies) and/or agreeing to divide markets between competitors are both illegal and are considered serious antitrust violations. For additional information, see the legal awareness presentation on Antitrust.
- (c) Yes, this is correct. Discussing sensitive business information with competitors (such as pricing strategies) and/or agreeing to divide markets between competitors are both illegal and are considered serious antitrust violations. For additional information, see the legal awareness presentation on Antitrust.

# CASE 4

## QUALITY

An important customer has very tight specifications on a parameter for a specific new product. The specification makes no sense technically, but studies and multiple meetings could not convince the customer to change his mind.

During the first test productions of the new product, a colleague repeatedly made a manual change to the out-of-specification test results. This adjustment ensured they meet the parameters to be able to sell the new prototype to the customer.

You are new in the manufacturing team at Bekaert and noticed this practice.

What should you do? There is only once correct answer.

- a. Discuss the matter with your Quality department, your line manager, HR, Group Internal Audit or raise your integrity concern to [integrity@bekaert.com](mailto:integrity@bekaert.com) or via [www.bekaert.com/misconduct](http://www.bekaert.com/misconduct).
- b. Continue the practice as this is in the best interest of both parties. The customer process and product are not in danger and Bekaert is able to sell without specific changes to production.

### Answer

- (a) Yes, this is correct. Testing should follow a specific protocol and changing values on a test report is serious misconduct. Changing test reports or falsifying records can have enormous negative consequences for Bekaert in terms of reputational damage, monetary fines, and loss of markets and customers. Falsifying results could lead to dismissal as this behavior does not fit with Bekaert values such as integrity. If no action is taken by the responsible team you can communicate your concern to the Quality department or via your line manager, HR, Group Internal Audit or raise your integrity concern to [integrity@bekaert.com](mailto:integrity@bekaert.com) or [www.bekaert.com/misconduct](http://www.bekaert.com/misconduct). It is our responsibility as Bekaert employees to help protect our company against misconduct.
- (b) No, this is not correct. Testing should follow a specific protocol and changing values on a test report is serious misconduct. Changing test reports or falsifying records can have enormous negative consequences for Bekaert in terms of reputational damage, monetary fines, and loss of markets and customers. Falsifying results could lead to dismissal as this behavior does not fit with Bekaert values such as integrity. If no action is taken by the responsible team you can communicate your concern to the Quality department or your line manager, HR, Group Internal Audit or raise your integrity concern to [integrity@bekaert.com](mailto:integrity@bekaert.com) or via [www.bekaert.com/misconduct](http://www.bekaert.com/misconduct). It is our responsibility as Bekaert employees to help protect our company against misconduct.

# CASE 5 - PROCUREMENT CONFLICT OF INTEREST

One of our main suppliers that you work with at Bekaert has approached you to work for them in your spare time. Since you would be working for them on your own time and not during Bekaert hours, would it be acceptable?

Please indicate the one correct answer.

- a. Yes, as this would be during my own time and would not interfere with or relate to my Bekaert tasks and responsibilities.
- b. No, I should not start or be involved in any professional activity that would create a conflict of interest or an appearance of conflict of interest, meaning a conflict between my personal interests and those of Bekaert.
- c. Yes, as long as I mention this to HR and my line manager and they both approve.

## Answer

- (a) (c) No, this is not correct. Each employee shall avoid – directly or indirectly – conflict of interest situations in relationships with customers, suppliers and all other business partners. A conflict of interest can also arise out of activities outside Bekaert when the employee’s personal, social, financial, civic, charitable or political activities have the potential of interfering with his or her obligations to Bekaert and his/her objectivity is jeopardized or could be questioned by anyone. While you should at least inform HR and your line manager about close family relationships with suppliers, professional activities for a main supplier will not be accepted. This is to protect your independence and judgment as a Bekaert employee.
- (b) Yes, this is correct. Each employee shall avoid – directly or indirectly – conflict of interest situations in relationships with customers, suppliers and all other business partners. A conflict of interest can also arise out of activities outside Bekaert when the employee’s personal, social, financial, civic, charitable or political activities have the potential of interfering with his or her obligations to Bekaert and his/her objectivity is jeopardized or could be questioned by anyone. While you should at least inform HR and your line manager about close family relationships with suppliers, professional activities for a main supplier will not be accepted. This is to protect your independence and judgment as a Bekaert employee.

# CASE 6

## CAPEX

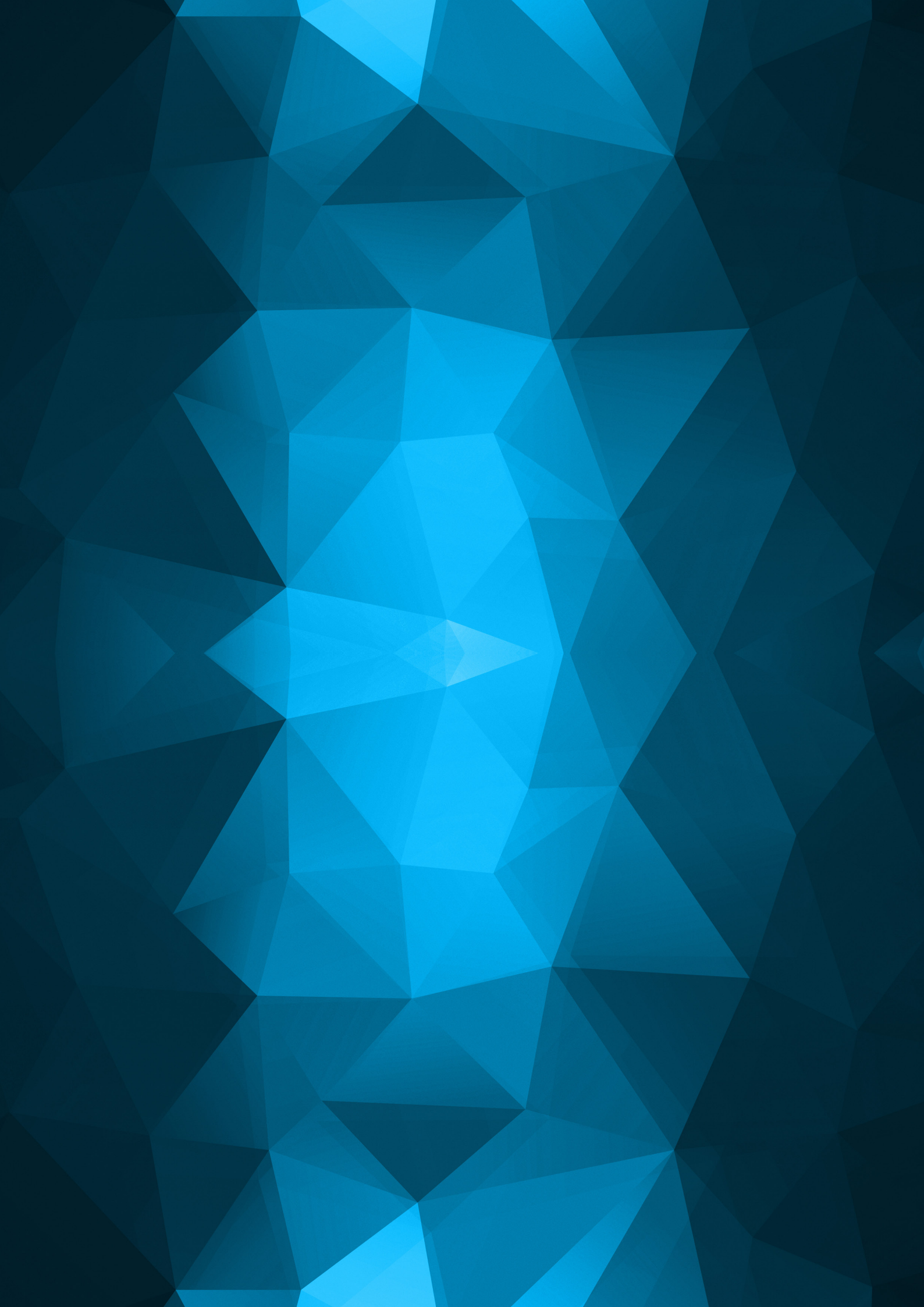
When you start in your new role within an ongoing and approved project, you find out that the amount approved in the original Capital Appropriation Request (CAR) is 15% lower than the actual amount needed to successfully complete this project and achieve the goals and benefits.

What should you do? Please indicate the one correct answer.

- a. I allocate the leftover from another project to this one.
- b. I continue and I will inform management later when I need more money.
- c. I do not start with the further execution and inform my management right away, and restart the CAR process.
- d. I adjust the scope, so I have enough budget to execute the adapted scope. No need to ask for a new approval.


### Answer

- (a) (b) (d) No, this is not correct. Costs should be budgeted and spent per project and are not allowed to be moved between projects. When you know that you cannot fulfil your project within budget and/or scope, you should immediately inform management to align on next steps, including new approvals for increased budget/modified scope.
- (c) Yes, this is correct. The approved CAR should be seen as a “contract” between the requester (project leader) and the approver (the management) including budget and scope. The money released to execute the project can be used only for the elements described in the CAR Documentation. Hence, costs should be budgeted and spent per project and are not allowed to be moved between projects. When you know that you cannot fulfil your “contract” within budget and/or scope, you should immediately inform management to align on next steps, and decide on continuation if approved by management per procedure, or cancellation of the project scope. For additional information, see the Group Capital Investment procedure.



SECTION 11

IMPLEMENTATION  
OF THIS CODE



# IMPLEMENTATION SCOPE

Approved by the Board of Directors  
Issued December 2004  
Version September 2022

This document is reviewed and updated, when applicable, by Bekaert Group Ethics & Compliance.

Implementation of this Code is mandatory in NV Bekaert SA and its wholly and majority owned subsidiaries.

Joint ventures in which Bekaert has a minority shareholding are strongly encouraged to follow the principles laid down in this Code.

More detailed policies and guidelines are in place to ensure consistent implementation of this Code throughout Bekaert.



 **BEKAERT**

better together

Approved by the Board of Directors

Issued December 2004  
Version September 2022

NV Bekaert SA  
Bekaertstraat 2  
BE-8550 Zwevegem  
T +32 56 76 61 00  
[www.bekaert.com](http://www.bekaert.com)

Responsible editor  
Katelijn Bohez  
Corporate Communications