

 **BEKAERT**

better together

THE BEKAERT
CODE OF
CONDUCT

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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 irrepressible!**
Being irrepressible! 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 working 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*.



MATTHEW TAYLOR
CEO

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.

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

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.

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.

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.

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.

ELECTRONIC COMMUNICATION TECHNOLOGY

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

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.

COMPLIANCE MONITORING

COMPLIANCE MONITORING

We will ensure that the Bekaert Code of Conduct is clearly communicated to each employee.

Day-to-day responsibility for compliance is delegated to the management of each region and operating company. Local management is responsible to ensure compliance with these principles, if necessary through more detailed guidelines tailored to local needs.

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. This Code is subject to review by the Bekaert Group Executive.

Raising an integrity concern protects the Bekaert community: our company, our colleagues and our stakeholders. Each employee is therefore encouraged 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 Group Internal Audit Department.

Each employee can also raise any question or report any breach of this Code by email to integrity@bekaert.com; or to the postal address indicated below.

No employee will suffer as a consequence of reporting a breach. Each report shall be handled confidentially according to due process.

COMPLIANCE PROCESS

COMPLIANCE PROCESS

The Code of Conduct is automatically assigned to you via 'MyLearning' when joining Bekaert. In order to assure a sustained awareness and compliance you 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.

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.

CASE 1
ANTITRUST

While attending a trade fair, you have a meeting with the VP Sales & Marketing of one of our largest competitors. During the meeting, the VP begins discussing the burdens of inconsistent sales due to customers switching between our two companies.

The VP proposes to align the margins we make on the competing product in an attempt to increase sales, but not formalize this alignment in writing. What should I do?

- a. I like the proposal as Bekaert and the competitor will both benefit from it. It will increase margin and sales figures for Bekaert. I suggest confirming our agreement in a written contract, which, once approved by Group Legal, will be signed by both parties.
- b. I like the proposal as Bekaert and the competitor will both benefit from it. It will increase margin and sales figures for Bekaert. I agree that it is best not to document the understanding in writing and instead agree to the margin alignment orally.
- c. I stop the conversation, leave the meeting and immediately inform my supervisor and Group Legal about what happened.

Answer

- (a) No, this is not correct. I should stop the conversation and inform my supervisor and Group Legal about the event. Discussing sensitive business information with competitors (including, but not limited to, colluding on, or fixing, prices/margins) is illegal and is considered a serious antitrust violation. Even an oral agreement or concerted practice is sufficient: a written agreement is not required to constitute an antitrust violation. For additional information, see the legal awareness presentation on Antitrust.
- (b) No, this is not correct. I should stop the conversation and inform my supervisor and Group Legal about the event. Discussing sensitive business information with competitors (including, but not limited to, colluding on, or fixing, prices/margins) is illegal and is considered a serious antitrust violation. Even an oral agreement or concerted practice is sufficient: no written agreement is required to constitute an antitrust violation. For additional information, see the legal awareness presentation on Antitrust.
- (c) Yes, this is correct. Discussing sensitive business information with competitors (including, but not limited to, colluding on, or fixing, prices/margins) is illegal and is considered a serious antitrust violation. Even an oral agreement or concerted practice is sufficient: a written agreement is not required to constitute an antitrust violation. For additional information, see the legal awareness presentation on Antitrust.

CASE 2 TRAVEL & ENTERTAINMENT

Your supervisor invites you to join a dinner with a large group of customers to celebrate a long lasting partnership.

Your supervisor asks you to arrange a purchase order to facilitate the payment of the restaurant visit. Purchasing refused to prepare a purchase order, because restaurant visits should be paid with the company credit card, and afterwards reimbursed through an expense report. You reported this to your supervisor and received no further feedback.

At the end of the dinner, your supervisor is occupied in conversations and asks you to review and settle the restaurant bill. What should I do?

- a. I agree and pay since my supervisor instructed me to proceed.
- b. I review the restaurant bill, but inform my supervisor to use his company credit card to pay the bill.

Answer

- (a) No, this is not correct. The highest in rank should pay the restaurant bill. This ensures a review of the bill of the next level management and full transparency on costs, attendees, and business purpose. Furthermore, restaurant bills are normally settled through expense reports, not through purchase orders.
- (b) Yes, this is correct. The highest in rank should pay the restaurant bill. This ensures a review of the bill of the next level management and full transparency on costs, attendees, and business purpose. Furthermore, restaurant bills are normally settled through expense reports, not through purchase orders.

CASE 3 SAFETY

A truck arrives at a Bekaert plant for the unloading of cargo. The truck driver received safety instructions, including an instruction not to stand on the truck flatbed during unloading.

A forklift driver starts unloading the truck, but notices that some of the cargo is stacked in a rather unstable way. On previous occasions, the forklift driver has continued unloading unstable stacks, although this is against the safety instructions.

The supervisor of the forklift driver observed this non-accordance with safety instructions several times in the past.

The truck driver helps with unloading by standing on the flatbed supporting the unstable cargo. He takes a step backwards, falls from the truck and fractures his arm.

Please select the multiple correct statements below.

- a. This is a potential Significant Injury or Fatality incident (SIF). A SIF is an incident that could have been life threatening or life altering.
- b. The truck driver is at fault for not adhering to safety instructions.
- c. The forklift driver is at fault for allowing the truck driver to stand on the flat bed.
- d. The supervisor of the forklift driver is at fault for not having acted upon earlier cases of non-compliance with the safety instructions.

Answer

1. No, this is not correct as all four statements a-d are correct. Bekaert expects supervisors to detect and stop deviations from agreed Safety procedures, and have daily discussions on unsafe situations. In addition, both forklift driver and truck driver could and should have prevented this Significant Injury or Fatality incident.
2. Yes, all four statements a-d are correct. Bekaert expects supervisors to detect and stop deviations from agreed Safety procedures, and have daily discussions on unsafe situations. In addition, both forklift driver and truck driver could and should have prevented this Significant Injury or Fatality incident.

CASE 4 PURCHASING

An important supplier of critical materials is inviting you to visit their headquarters to develop a supply agreement built on your long-term relationship. You have been working for years with the supplier. The supplier offers to pay your travel expenses and hotel as a form of compensation for the time you are spending to visit them. Do you accept the offer?

- a. Yes, I accept as it involves a very important supplier.
- b. No, the supplier may invite me for modest dinner only: I cannot accept any sponsorship of my travel expenses by a supplier.

Answer

- (a) No, this is not correct. I shall avoid conflict of interest situations in relationships with Bekaert suppliers. Bekaert should pay for the flight, hotel and other travel expenses according to the Bekaert Code of Conduct. Bekaert employees should maintain an unquestionable standard of integrity, and will not accept excessive gifts and meals, entertainment, travel, accommodation or other gratuities.
- (b) Yes, this is correct. I shall avoid conflict of interest situations in relationships with Bekaert suppliers. Bekaert should pay for the flight, hotel and other travel expenses according to the Bekaert Code of Conduct. Bekaert employees should maintain an unquestionable standard of integrity, and will not accept excessive gifts and meals, entertainment, travel, accommodation or other gratuities.

CASE 5 QUALITY

Our customer wants to order a product that does not meet existing Bekaert specifications.

In order to get the order as soon as possible, I promise to deliver the product immediately in accordance with the customers' preferences. The difference between the product requested by the customer and the current Bekaert specifications seems irrelevant to me. What is the correct statement?

- a. I agree since this will increase our sales.
- b. I do not agree and need to inform the customer that we will check the feasibility of the new product specifications with the responsible Quality and/or Technical team, prior to finalizing the order.
- c. I agree as it is the responsibility of the Quality and/or Technical team to change the product specification after the order is placed.

Answer

- (a) No, this is not correct. We, as a team and as individuals, should never bypass quality procedures. Bekaert cannot guarantee to produce the product according to the customer specifications without having first completed a feasibility check.
- (b) Yes, this is correct. We, as a team and as individuals, should never bypass quality procedures. Bekaert cannot guarantee to produce the product according to the customer specifications without having first completed a feasibility check.
- (c) No, this is not correct. We, as a team and as individuals, should never bypass quality procedures. Bekaert cannot guarantee to produce the product according to the customer specifications without having first completed a feasibility check.

CASE 6

DATA PRIVACY

I received several candidate applications, including names and contact details, for an open position. I saved the application documents on my computer and consulted them to prepare for interviews. I deleted all documents after completion of the hiring process. I did not forward nor share the documents with anyone. Did I process personal data?

- a. Yes, I processed personal data.
- b. No, I did not process personal data.

Answer

- (a) Yes, this is correct. Processing of personal data covers all actions you take with personal data, from collection to destruction. You handled the personal data correctly by not sharing the documents with anyone else and deleting the documents after the process has ended.
- (b) No, this is not correct. Processing of personal data covers all actions you take with personal data, from collection to destruction. You handled the personal data correctly by not sharing the documents with anyone else and deleting the documents after the process has ended.

IMPLEMENTATION OF THIS CODE

IMPLEMENTATION SCOPE

Implementation of this Code is mandatory in NV Bekaert SA and its wholly and majority owned subsidiaries. The Code of Conduct of the Bridon-Bekaert Ropes Group is in line with the principles of the Bekaert Code of Conduct.

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
and the Bekaert Group Executive

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