

Appendix 3. Bekaert Code of Conduct



Together with integrity

Bekaert Code of Conduct

Table of contents

A message from Yves Kerstens, CEO	3
Our ambition, purpose, and values	4
Our Beyond Compass	5
Our values	6
We are all responsible	7
We comply with the Code of Conduct	8
We make ethical decisions	9
We Speak Up	10
Ethics and integrity in the workplace	12
We aim for no harm to anyone	13
We value our differences	14
We respect privacy and personal information	16
We use social media wisely	17
Ethics and integrity when doing business	18
We maintain the integrity of our records	19
We protect our assets and information	20
We ensure the quality of our products and solutions	21
We compete in a fair and honest manner	22
We comply with international trade laws	23
We do not accept bribery, corruption, or fraud	24
We avoid conflicts of interest	25
Ethics and integrity in our society	26
We are responsible for creating a better tomorrow	27
We support basic human rights for everyone and source responsibly	28
We are committed to society	29
Awareness and governance	30



Integrity has been a part of our culture since our story began in 1880. Today it is essential in our ambition to be the leading partner.



Dear Bekaert colleague,

Our ambition is to **be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, sustainable.**

At the heart of our culture and uniting us as one team is the belief that we are better together. It is part of how we work among our teams and with others. This is so integrated in our culture that we often hear it is part of what makes Bekaert unique as a company, employer, and partner. Better together also embodies our Values, which are the DNA of our company: **Integrity, Trust, Agility, and Boldness.**

We are responsible for creating and maintaining an ethical company culture, **and for leading by example.** Our Code of Conduct guides us in making the right decisions every day. The Code explains our **commitments** and **expectations** for employees and everyone who works on our behalf.

Together with integrity, we will build sustainable growth, create value for all our stakeholders, and contribute to a better tomorrow.

Thank you for following our Bekaert Code of Conduct today and every day.

Yves Kerstens,
CEO





Our ambition, purpose, and values

We use the simple analogy of a compass to stay on course and move forward towards our common goal.

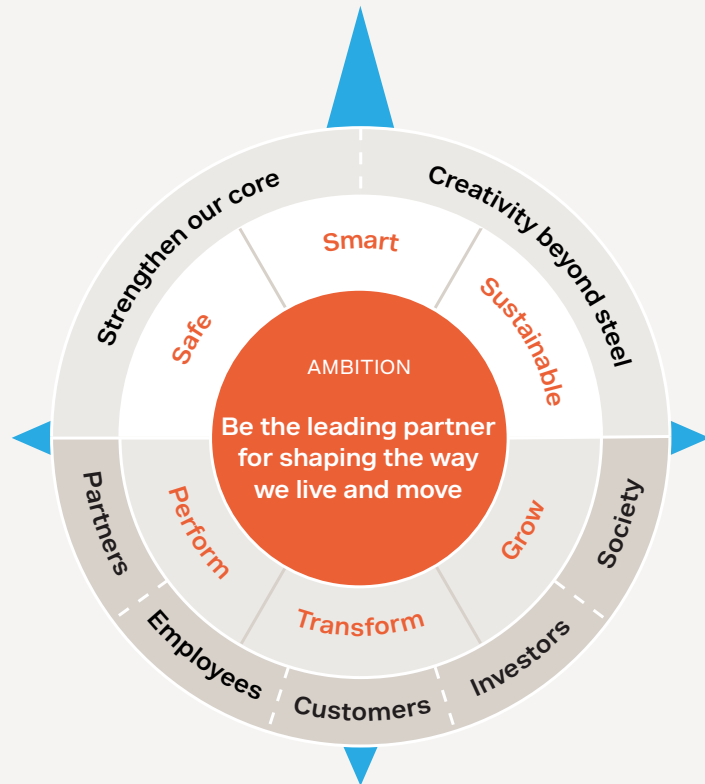
Our **strategy compass** aligns our purpose and ambition to make a positive difference for our stakeholders. It clarifies where our unique strengths are most valuable. It confirms our strategy to create successful outcomes.

Our **culture compass** guides us to be an employer of choice for our team members and the leading partner for our customers, partners, investors, and society. It is focused on the things that matter most to put people first.

Our Beyond Compass

Strategy Compass

PURPOSE
Establishing the new possible



GOALS

- Customer experience
- Sustainable solutions
- Financial performance
- Innovation pipeline
- Digital impact

Culture Compass

EMPLOYER VALUE PROPOSITION
Dare to go beyond



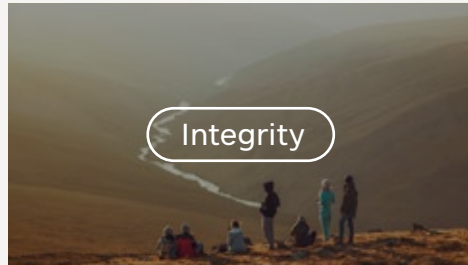
GOALS

- No harm to anyone
- People engagement
- Talent growth
- Inclusion & diversity

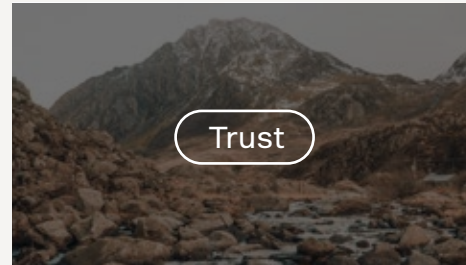


Our values

Our values bring us together as one global team: better together.
They are the foundation of our culture and way of working.



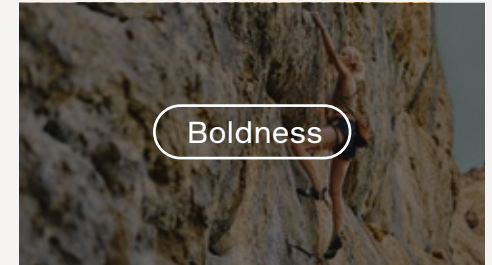
We are authentic, honest, and respectful. We protect the planet and care for our employees and communities. We always do what is right and speak up if we see something wrong.



We believe in the ability, reliability, and strength of our colleagues, customers, and partners. We build relationships with mutual understanding, openness, and respect.



We embrace change and adapt with speed, enthusiasm, and resilience. We keep it simple and effective with the customer at the center of our decision-making.



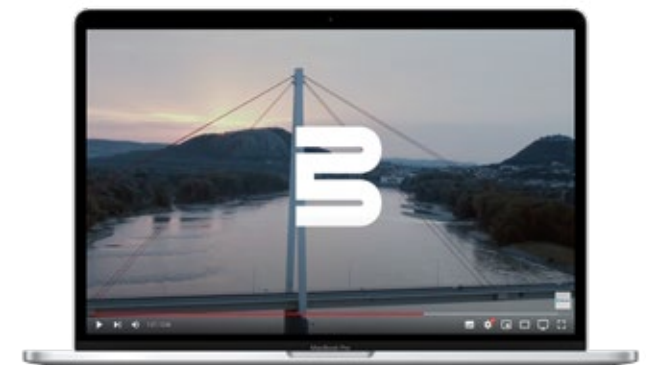
We are curious, creative, and courageous. We think outside the box to establish the new possible. We empower each other to try new things and accept that learning from failure is part of daring to go beyond. We take ownership, make decisions, and take action.

Discover more

[Our guide to leading with a purpose](#)



[Video: Establishing the new possible](#)





**We are all
responsible**

We comply with the Code of Conduct

Bekaert requires all employees, executive officers, and directors to comply with our Code of Conduct. We also expect our contractors, suppliers, and other business partners to uphold the same standards.

Each of us is responsible for staying true to our purpose, living our values, and following our Code. Together with integrity, we:

- **comply** with all laws and regulations that apply to our work
- **read**, understand, and follow our Code, and all other Bekaert policies and procedures
- **ask** questions and get help when we are unsure of the right thing to do
- [Speak Up](#) about possible violations of applicable regulations, and our Code.

Leaders also have a crucial role in creating and fostering a culture of ethics and compliance within their teams:

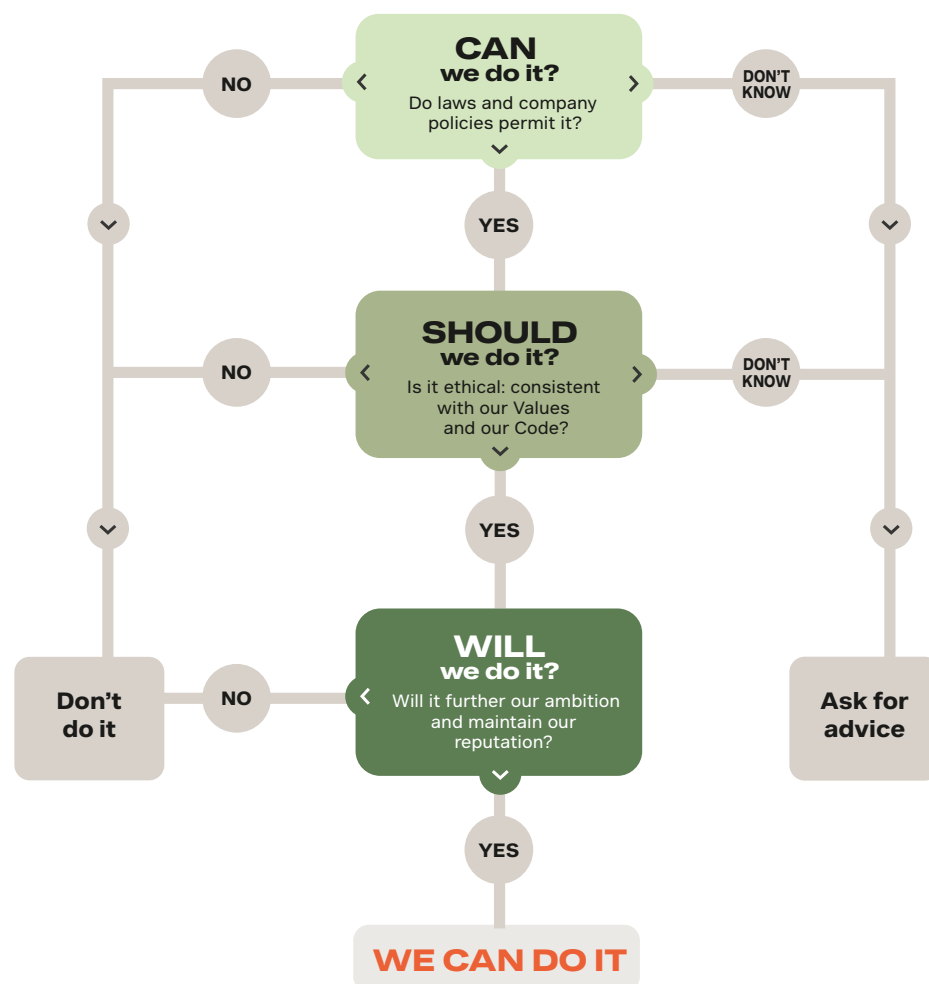
- Lead by example, acting as role models for ethical behavior
- Clearly state that how we behave is just as important as what we accomplish
- Encourage employees to raise questions and concerns
- Listen to concerns objectively and ensure they are handled appropriately
- Embrace behavior that aligns with our Values when hiring and evaluating employees.



We make ethical decisions

Whilst the Code provides guidance and principles, it does not cover every scenario you may face. If you are unsure, speak to your supervisor, Human Resources, Compliance, or Internal Audit team.

You can also use the following questions to help guide you in making ethical decisions.



Consider these additional questions if you are still unsure.

- How would my action look in tomorrow's newspaper?
- How would my friends, family, and colleagues view my decision?
- Would I want to be treated the same way?
- Am I asking the right people for advice?



We Speak Up



We always do what is right and Speak Up if we see something wrong

Speaking up if you see or suspect something wrong:

- **protects** our employees' wellbeing, Bekaert's community, reputation, and financial results
- **identifies** risks and areas for improvement
- **helps us** maintain an ethical, compliant, and safe work environment.



How to Speak Up if you see or suspect something wrong

Raise your concern in confidence as soon as you see or suspect something wrong:

- **Speak to** your supervisor, Human Resources, Compliance, or Internal Audit team.
- **Report via** the [Speak Up](#) channel, remaining anonymous if preferred.

You can be assured confidentiality will be maintained to every extent possible. Limited disclosures will be made only if needed to facilitate the investigation or where required by law.



What happens with a report?

We conduct thorough and fair investigations in confidence

When you file a report of suspected misconduct, the Group Ethics & Compliance department investigates it promptly. Bekaert expects employees to cooperate with investigations by providing accurate and complete information.

Consequences of non-compliance

When an investigation finds that misconduct has taken place, Bekaert will take disciplinary action, up to and including termination of employment. Non-compliant actions can also result in fines or penalties imposed by external enforcement agencies.

Leading by example

Leaders are responsible for helping employees understand and live by our Code. If an employee raises an integrity concern with you:

- listen carefully and allow them to list all the facts
- act with empathy and thank them for having the courage to speak up
- inform them about the Integrity concern policy and [Speak Up](#) channels
- treat the conversation in confidence
- escalate the concern to Group Ethics and Compliance.

Retaliation is taking adverse action against someone who reports a concern. When reports are made in good faith, Bekaert prohibits retaliation and protects anyone who cooperates. Examples of retaliation include termination, suspension, demotion, intimidation, or harassment.



Discover more



[Raise an integrity concern policy](#)



[Download the Speak Up poster](#)

The Speak Up poster must be clearly displayed in all our locations



A diverse group of business professionals are gathered around a table in a modern office setting. In the foreground, a Black man in a white shirt is looking towards a woman with long brown hair who is gesturing with her hand while speaking. Behind her, a woman with blonde hair and glasses is also looking in the same direction. To the right, a man with short brown hair is looking at a laptop. In the background, another woman with curly hair is visible. The scene is brightly lit, suggesting a window nearby. The overall atmosphere is professional and collaborative.

Ethics and integrity in the workplace

We aim for no harm to anyone

Taking care of people and the environment is fundamental to our success.

Why it matters

Our BeCare philosophy helps create a no-harm working environment for our employees, subcontractors, and anyone working at or visiting our premises. We operate with safety, health, and environmental standards, based on internal and external principles and compliance rules.

Together with integrity, we:

- behave in line with our safety, health, and environmental regulations, principles, and policies
- stop and question activities when there are unacceptable risks for safety, health, or the environment
- continuously reduce and eliminate safety, health, and environmental hazards
- report accurately and communicate in an open and transparent manner.

Discover more



[Safety, Health, and Environment Policy and Principles](#)



[Life Saving Rules](#)



[Q&A: What happens if...](#)



We value our differences

We create an inclusive, diverse, and safe environment for our employees. We make a positive difference in our communities.

Why it matters

We are committed to an inclusive workplace that represents different cultures, backgrounds, and viewpoints. An environment where everyone can unlock their full potential and be themselves, no matter the differences. Diversity enriches our culture, and seeds innovation and creativity. It is necessary for building a better future for everyone in Bekaert.

Together with integrity, we:

- treat each other with respect and dignity
- strive for equity and inclusion. Ensuring every person has fair and balanced opportunities
- promote a healthy work-life balance
- create a safe, stimulating, and positive “can-do” environment
- encourage diverse and multidisciplinary collaborations.



Diversity is...

embracing the differences that make every one of us unique. We value our diversity in opinions and talents and celebrate people of different gender, age, social class, educational background, religious/political beliefs, sexual orientation and more.

Equity is...

giving people what they need based on their unique situations. We understand that our employees have different circumstances and talents. We focus on ensuring everyone has access to opportunities and resources they need to unlock their full potential.

Inclusion is...

to be expected, feel reflected and respected. In an inclusive environment we welcome and celebrate everyone's ideas and achievements.

We promote equal opportunity and do not discriminate

We recognize and appreciate the existence of different values and cultural standards. We promote equal opportunity. We do not discriminate against any employee or applicant for employment based on any classification stated in company policy or protected by law. We do not tolerate harassment, intimidation, or violence.

Recruitment, remuneration, application of employment conditions, training, promotion, and career development are based on merit and professional qualifications.

Discover more



[Our goals to put people first](#)



[Q&A:
What happens if...](#)



We respect privacy and personal information

We respect the general right to privacy of all individuals regarding their personal data.

Why it matters

Our relationships are built on mutual trust, understanding, openness, and respect. We protect our stakeholder's privacy and personal information. We are honest about how personal information is collected, processed, and protected. We adhere to all applicable data protection laws and regulations.



Together with integrity, we:

- collect, use, and process personal data for legitimate business purposes only
- use anonymous data instead of personal data where appropriate
- limit access to personal data to those who need it
- take care to prevent accidental loss or destruction of personal data
- contact privacy@bekaert.com if we learn of a breach or loss of personal data.

Discover more



[Personal Data Privacy](#)



[Q&A:
What happens if...](#)





We use social media wisely

We represent Bekaert in a professional manner and protect the integrity and privacy of our information.

Why it matters

As Bekaert employees, our work-related social media posts convey the same people first approach found in all our communications.

Together with integrity, we:

- act in a professional and constructive manner and use sound judgement before posting or commenting
- are mindful of privacy, and our intellectual property. We must never share confidential information in our visual materials or texts
- give credit where credit is due and do not violate others' rights
- focus on our own strengths, test results, and references, instead of comparative advertising
- get consent when mentioning colleagues, customers, or partners
- keep records of our interactions
- ensure that our posts are completely accurate and not misleading.

Discover more



[Brand Guidelines](#)



[Q&A:
What happens if...](#)





**Ethics and
integrity when
doing business**

We maintain the integrity of our records

We create and report true and fair financial and non-financial information.

Why it matters

Data integrity is key to our business. Internal and external stakeholders rely on our reports and records. Any data, information, or records we create must be true and fair.



[Q&A:](#)
[What happens if...](#)

Together with integrity, we:

- comply with applicable laws, external and internal financial and non-financial reporting requirements, including International Financial Reporting Standards (IFRS)
- ensure any financial or non-financial information we create or report is true, fair, transparent, complete, and documented appropriately
- never misrepresent facts in any Bekaert report, publication, record, email, or other document
- [Speak Up](#) if we notice inaccuracies.



We protect our assets and information

We protect our tangible and intangible assets to drive innovation and grow the business.

Why it matters

We invest significant resources to innovate and make our products and solutions better for our customers. We protect and rely on tangible and intangible assets to improve our products and solutions.

Together with integrity, we:

- protect our ideas and proprietary information with the support of the Intellectual Property department
- secure and protect confidential information against cyber risks and disclosure
- protect all our assets against unintended losses, misappropriation, theft, and fraud
- follow the [Bekaert Dealing Code](#): when in the possession of sensitive non-public company information, we shall not trade in Bekaert securities nor disclose this information.

We are the strongest link

Cyber risks can affect intellectual property protection and data loss. Securing all our stakeholders' data, assets, and privacy is critical. This is especially relevant with many of our team members working remotely. Our employees are our strongest link, and our Information Security Rules explain the actions we can take to defend against cybercriminals:

- Only share confidential information with employees and/or third parties that have a need for it.
- Safeguard, properly maintain and make reasonable use of all equipment owned or leased by Bekaert.
- Use all information and electronic communication technology responsibly and professionally.
- **Report incidents to the [Information Security](#) department.**

Discover more



[Group Intellectual Property Policy](#)



[Information Security Rules](#)



[Intellectual Property Basics](#)



[Embracing and using generative AI responsibly](#)



[Q&A: What happens if...](#)



We ensure the quality of our products and solutions

Our quality culture is vital in achieving our ambition to be the leading partner.

Why it matters

Quality is our best business case. Our customers have a choice. We strive to be their best choice. We meet and aim to exceed our customers' quality expectations. This is the basis of creating customer value.



Together with integrity, we:

- comply with quality controls and never take shortcuts
- ensure accurate and correct information, systems, and reports
- maintain an effective and efficient quality control framework of our supplied materials
- report any product integrity or quality concerns to the appropriate internal point of contact.

Discover more



[Quality Policy](#)



We compete in a fair and honest manner

We value fair and honest competition.

Why it matters

Our ambition to be the leading partner and provide best-in-class products and services helps to build long-term trust in our brand. Even the appearance of unfairness or deception could hurt our reputation and expose us to legal liability.

Together with integrity, we:

- do not share sensitive information with competitors, including contract terms, pricing, and strategies
- avoid agreements with competitors to charge a certain price (price fixing), manipulate a procurement process (bid rigging) or divide up markets by geography or customer (market allocation)
- avoid any business arrangements that distort, eliminate, or discourage competition, or provide improper competitive advantage
- comply with our Global Fair Competition and Antitrust Policy.

Discover more



[Global Fair Competition and Antitrust Policy](#)



[Q&A:
What happens if...](#)

What are antitrust and fair competition laws?

Antitrust and fair competition laws cover the same topic. They support and maintain free and open competition. They determine how we can compete and interact with other companies. By complying with our Fair Competition and Antitrust Policy we ensure compliance with all applicable antitrust and fair competition laws globally.



We comply with international trade laws



We maintain trust by moving products and solutions around the world in compliance with international trade laws.

Why it matters

Our global business is subject to international trade laws covering import and export controls. We respect regulations that govern doing business with embargoed and sanctioned countries, persons, and organizations.

Together with integrity, we:

- consistently apply import, export, and distribution of products standards
- accurately report the customs value and country of origin for all imports and exports
- know our partners to ensure compliance with international legislation.

Discover more



[Sanction Policy](#)



[Q&A:
What happens if...](#)

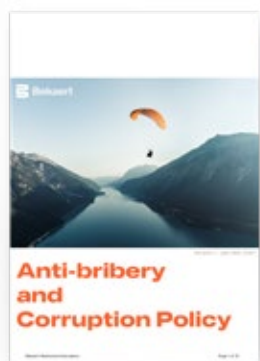


We do not accept bribery, corruption, or fraud

We are ethical and honest when dealing with all our stakeholders. We take a zero-tolerance approach to bribery, corruption, and fraud.

Why it matters

Our stakeholders trust us to do the right thing. To maintain that trust, we conduct business with utmost integrity.



Discover more

 [Anti-Bribery and Corruption Policy](#)

 [Group Travel and Entertainment Policy](#)

 [Q&A: What happens if...](#)

Together with integrity, we:

- avoid the offer or receipt of excessive benefits, such as gifts, travel, entertainment, or other gratuities
- avoid using a third party to offer benefits prohibited by our policies
- ensure transparency by obtaining responsible management approval
- describe our expenditure accurately in our systems, and document appropriately.

What is bribery?

Bribery is a form of corruption. It is the practice of offering, promising, giving, receiving, or soliciting “anything of value” to gain an improper advantage. “Anything of value” includes cash or cash vouchers, gifts, hospitality, entertainment, travel, donations, charitable contributions, and jobs; used with the intent to influence how someone carries out a public, official, commercial, or legal duty.

What is corruption?

Corruption is an abuse of (or inducement to abuse) a position of trust or power (personal, political, or commercial) to gain an undue personal, political, or commercial advantage.

What is fraud?

Fraud is an intentionally deceptive action designed to provide the perpetrator with an unlawful gain. Fraud includes many malpractices including bribery and corruption.



We avoid conflicts of interest

We avoid any actual or potential conflicts of interest.

Why it matters

Conflicts between our personal situation and our duties for Bekaert can hamper our independent and objective decision-making. This could lead to financial harm or reputational damage. Employees must not use their positions to obtain direct or indirect personal benefits.

Together with integrity, we:

- avoid situations in which our personal interest could conflict with those of Bekaert
- inform line management and Human Resources in writing about any potential conflicts of interest, including different professional activities
- do not use our position within Bekaert for personal benefit, or the benefit of relatives or friends.

Common examples of actual or potential conflicts of interest

- My family member works for one of our vendors.
- My relative or I have a financial interest in a supplier or customer we want to do business with.
- Our supplier offered a more competitive price if we employ their relative.
- My spouse works in Bekaert within the same department.
- I was offered an expensive gift by a Bekaert supplier.

Discover more



[Conflicts of Interest Policy](#)



[Disclose Conflict of Interest](#)



[Q&A:
What happens if...](#)





**Ethics and integrity
in our society**

We are responsible for creating a better tomorrow

We offer products and solutions that embed sustainable practices across their lifecycle and our value chain.

Why it matters

When we use materials and energy responsibly, we contribute to a low-carbon society and preserve natural resources.

Together with integrity, we:

- improve our energy efficiency, invest in renewable energy, and minimize water withdrawal
- promote sustainable business practices, including using clean sources of energy
- develop sustainable solutions which contribute to a cleaner environment
- strive to meet all applicable environmental standards and external regulations.

Discover more



[Our goals that protect the planet](#)



Video: [Bekaert Clean Energy](#)



We support basic human rights for everyone and source responsibly

We conduct business in a way that respects the rights and dignity of everyone. We expect our business partners to do the same.

Why it matters

Treating people with respect and integrity is at the core of better together. We promote safe and healthy work practices for our employees and our partners.

Together with integrity, we:

- comply with the laws and the collective labor agreements and Code of Conduct globally. When those contain diverging standards, then the most stringent regulation shall apply
- support the United Nations Universal Declaration of Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.
- source from reputable suppliers who share our commitments as per our Supplier Code of Conduct. The Supplier Code of Conduct outlines the minimum requirements for fair business practices, ethics, labor practices, and environment, health, and safety.

Discover more



[Supplier Code of Conduct](#)



[Human Rights Policy](#)



Bekaert is committed to

- Fair remuneration and benefits, at least equivalent to the country's minimum wages.
- Reasonable working hours and sufficient resting periods.
- Respect the right of any employee to join or to refrain from joining a trade union.
- Acknowledging and respecting land use, and associated rights of local communities, indigenous people, and individuals.
- Prohibiting forced or bonded labor, including any forms of modern slavery, human trafficking, unethical recruitment practices, or child labour.
- Applying the school leaving age as the minimum employment age, but never less than 15 years.
- Ensuring employees under the age of 18 do not perform work that can jeopardize health or safety.



[Q&A:](#)
[What happens if...](#)



We are committed to society

Our commitment to our communities is threefold: we foster effective communication to build long-term community trust; we stimulate initiatives to give back to the community; and we promote and apply responsible business practices in our community relations and engagement activities.

Why it matters

Our responsibility as a company extends beyond our own organization and includes a commitment to all stakeholders, including our communities.

Together with integrity, we:

- act with integrity in our dialogues with community stakeholders to build long-term trust
- support initiatives that help improve the social and environmental conditions in our communities
- refrain from supporting political institutions and campaigns
- only consider support to organizations and events that are non-discriminatory
- avoid conflict of interests in selecting and funding community engagement initiatives and beneficiaries
- comply with the applicable funding, approval, and monitoring rules.

Discover more



[Group Community Engagement Policy](#)



A photograph of a long, multi-span bridge over a body of water. The bridge features a series of concrete piers supporting a wide deck. The water is calm, creating a clear reflection of the bridge structure. The sky is a pale, clear blue. The overall tone is serene and architectural.

**Awareness and
governance**

Training

Our Code is automatically assigned to our employees when joining Bekaert.

To ensure sustained awareness and compliance, our employees are expected to read and sign our Code annually. Employees who cannot sign off electronically express their commitment through an offline declaration of compliance.

All employees should review their behavior in accordance with the Code and determine whether changes are required. Employees receive training on specific ethics and compliance issues relevant to their function. All managers and supervisors should actively communicate about the Code, monitor compliance, and be positive role models.

Group Ethics & Compliance function

The Bekaert Code of Conduct has been approved by Bekaert's Group Executive and its Board of Directors.

Bekaert's Group Ethics & Compliance function oversees the deployment of the Code of Conduct. It is responsible for:

- Developing an effective training and communication program to educate employees about the Code of Conduct and related policies.
- Helping employees to resolve questions and issues.
- Investigating all concerns.
- Making recommendations to prevent violations and minimize damage to Bekaert, its employees or third parties.
- Advising management on appropriate corrective actions.

Enforcement

Violations of the Code of Conduct will not be tolerated and can lead to disciplinary actions, or other corrective measures, consistent with applicable laws and regulations.



The Bekaert Code of Conduct is our guide to help us navigate challenging situations and ensure we maintain integrity. Speak Up if you see or suspect something wrong.

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.





NV Bekaert SA
Bekaertstraat 2
BE-8550 Zwevegem
T +32 56 76 61 00
info@bekaert.com