

# The Bekaert Code of Conduct

Approved by the Board of Directors and the Bekaert Group Executive  
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# The **Bekaert Way**



Dear Bekaert colleagues,

At Bekaert, we focus on realizing sustainable profitable growth in a corporate socially responsible way with a true Total Quality Management ambition. All of this requires a solid and structured way of working as well as strong fundamentals which we call corporate values.

These corporate values - resilience, trust and integrity - not only bring our employees together as one global team, but also identify the responsibilities each one of us should take. This Code of Conduct sets forth our mission and beliefs as well as our basic principles of how we want to do business.



Implementation of this Code is mandatory in NV Bekaert SA and its wholly and majority owned subsidiaries. Other Bekaert companies are strongly encouraged to follow this Code. More detailed policies and guidelines are developed as considered necessary to ensure consistent implementation of this Code throughout Bekaert.

I expect you to always implement these principles in your daily work. By doing so we will build a great future for our company, realize our strategy and ensure sustainable relationships with all our stakeholders.

We can do it, *better together!*

Bert De Graeve  
Chief Executive Officer

# Our Beliefs and Mission

## We believe that

1. We derive our strength as a company from the lasting relationships we build with our customers, suppliers and other business partners, with a clear focus on creating win-win solutions.
2. Continuously meeting customer expectations is the foundation of our growth.
3. Our people make the difference: the resilience, trust and integrity they demonstrate in their daily work generate the power needed to fulfill our mission.
4. Our focus on innovation and our relentless pursuit of operational excellence give us a competitive advantage.
5. Sustainability also stems from the way we take full responsibility for the impact of our operations on the environment and society.



**We want to**

1. Safeguard the future of our company through sustainable profitable growth.
2. Be recognized as a world leader in our selected business segments, offering our customers – as their preferred supplier – innovative and high quality products and services.
3. Maintain our position as an employer of choice for the best talent by providing professional growth opportunities and competitive rewards, thereby reflecting the value we place on global diversity.

# 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 healthy and safe work 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.

## **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.

# 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.

## **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

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

## **Conflict of interests**

Each employee shall avoid conflict of interests situations in relationships with customers, suppliers and all other business partners. No employee may use Bekaert's property or information for personal gain or gain of third parties. Formal approval of the direct supervising manager is required for rendering services to external companies and organizations.

An employee in the possession of sensitive non-public company information (inside information) shall not trade in Bekaert's securities nor disclose such information to others.

## **Integrity of the financial records**

All financial 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.

## **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.

At all times each employee shall use the Bekaert electronic communication technology in a responsible and professional way.

### **Dealing with customers and business partners**

No excessive benefits, such as gifts, bribes in any form, entertainment or travel or accommodation, or other gratuities will be 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

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.

Each employee is encouraged to report to his or her supervisor any known breach of this Code. In case of doubt an employee should contact his or her Human Resources Manager or the Group Internal Audit Department. No employee will suffer as a consequence of reporting a breach. Each report shall be handled confidentially according to due process.

Each management employee of NV Bekaert SA and its wholly and majority owned subsidiaries will sign a declaration of compliance with this Code.

# Declaration of Compliance

Name \_\_\_\_\_

Employee ID \_\_\_\_\_

Business unit \_\_\_\_\_

Company \_\_\_\_\_

City/Country \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

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.



 **BEKAERT**

better together

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