

Code of Conduct

V0.2 December 2023

This Code of Conduct (CoC) describes what FNsteel BV (further mentioned as FNsteel) stands for and believes in. This translates into our mission:

“Being reliable, responsible to planet and people and flexible actor in our value chain, contributing to our shareholders growth plan”.

And our corporate Core values:

- Customer focus
- Sustainability
- Cooperation and trust
- Responsible
- Professional and ambitious
- Safe
- Open and honest, with respect

The code does not provide detailed rules for each situation we may encounter, but serves as a guideline for proper, day to day behaviour of our employees. This code helps us to make sound, ethical decisions that are in the best interest of all FNsteel stakeholders.

We focus on our customer

We make effort to understand the current and future needs of our customer and strive towards higher added value of our products.

We respect people

FNsteel is committed to diversity in a working environment where mutual respect prevails. In relation to our employees and social environment:

- We respect our employees, value their different cultural identities and fully acknowledge their individual contribution.
- We stimulate the talents and strengths of our employees, provide motivating working conditions and invest in their career development.
- We provide equal opportunities for all in recruiting, hiring, educating, promoting and compensating based on objective, non-discriminatory criteria. We show zero tolerance to any form of discrimination or harassment.

We believe in a competitive, free market economy

Because it guarantees that our hard work and innovation will be rewarded. Our corporate policy is that our actions must always comply with all applicable laws regulating competition:

- We compete openly and independently in every market.
- We do not make any agreements – formal or otherwise – with competitors to fix or set prices or allocate products, markets, territories or customers.
- We do not obtain or share with competitors current or future information about prices, profit margins or costs, bids, market shares, distribution practices, terms of sales, specific customers, or vendors.
- We do not agree with or require a customer to resell our products at certain prices.
- We do not act in a manner that unfairly favors or benefits one customer over another competing customer.

We respect human and environmental welfare

We execute our business strategy with a responsibility for sustainable operations, products, value chain and culture:

- We ensure that our employees' working conditions are safe and healthy.
- We continuously improve our own environmental performance by reducing harmful emissions to air, soil and water.
- We aim to exploit the sustainability aspects of steel wire products to the fullest
- We care for the local and global communities in which we operate.

We operate with both professional and personal integrity

The reputation of FNsteel is reflected by the conduct of us all. Our reputation is the foundation for our past, present and future business. Therefore:

- We operate our business on the basis of cooperation, excellence, commitment, integrity and fair play. We expect the same from those parties with whom we do business
- We avoid (possible) conflicts of interests between personal and professional relationships. This also means that we do not use company opportunities for personal gain
- We exchange gifts and entertainment of appropriate value only and have zero tolerance to any form of bribery/lack of integrity.
- We carefully preserve our intellectual property and share company-secret and confidential information only in case of necessity.
- We use and protect company assets responsibly and professionally for FNsteel's legitimate business purposes.
- We respect third party assets and information.

We manage professionally

In relation to all our stakeholders, we continuously promote open and honest and accountable behaviour. Therefore:

- We apply high quality in accounting, complying, and reporting
- We operate our business in accordance with good corporate governance
- We adhere to all applicable laws and regulations; this includes specifically those related to (a) social responsibility, (b) competition/antitrust and (c) export compliance

Support and reporting

We expect all FNsteel employees to align their actions and decisions towards this Code of Conduct and let it guide their behaviour. It may be updated from time to time. The FNsteel Management Team will ensure that no employee suffers as a consequence of reporting to a person of trust regarding a (suspected) breach of the rules.

Managing Director
Matthijs van der Schoot

Chief Financial Officer
Bert Sterrenburg

(document not signed due to security policy - signed version available on request)