

Code of Business Conduct

Introduction by the CEO



Dear Colleagues,

I am proud to present you our Aperam Code of Business Conduct. Our Code embeds the highest ethics, governance and compliance standards and although no code can cover all issues or potential dilemmas, you will find herein the very strong values that must guide us in our everyday decisions, especially when the proper course of conduct may be unclear.

There is only one way to do business in Aperam, which is by applying the highest sense of ethics.

The guidelines set out in our Code of Business Conduct are mandatory to all Employees and, as such, must be observed by every one of us at all times. The same principles apply also to our external partners, as Aperam is willing to maintain business relationships only with those companies that follow similar guidelines and help us to comply with ours.

To conclude, I count on all stakeholders to make this Code live through their personal conduct, not to tolerate any deviation therefrom and treat all colleagues with due respect. This is also how we will ensure that Aperam is a sustainably safe and profitable Company and a reference in terms of business ethics.

Sincerely,
Timoteo di Maulo
CEO Aperam

Code of Business Conduct

Approved by the Board of Directors on 2019/02/05

Note: This policy is worded in English. In case of divergence between this version and other translated or local versions, this version will prevail.

Scope: This Code applies to all employees of Aperam group, external consultants, temporary workers, agents, customers, users, suppliers and partners.

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HUMAN RIGHTS

As a responsible Company, we consider people as our first priority. In Aperam, we are committed to respect entirely and at any time the human rights of our employees as much as those of our other business partners or local communities, and we focus first on the primary of all: the right to Health & Safety.

Occupational Health and Safety

In Aperam, we make every effort to maintain a healthy and safe work environment, to conduct regular inspections so as to eliminate or mitigate any risk, and to develop programmes dedicated to our safety and well-being. We must follow the Company's procedures in safety matters, and take the necessary steps to ensure our own safety and the safety of others.

The manufacture, use, purchase, sale, trafficking or possession on the Company premises (or outside the premises while we are on duty) of substances such as alcoholic beverages (except for validated exceptions), stimulants, narcotics and other intoxicants is forbidden.

Other Human Rights

Ensuring and promoting decent work conditions

Amongst all the other Human Rights that we respect and promote, we pay particular attention to all forms of forced labour and modern slavery which are prohibited across our entire Value Chain. All forms of child labour (under 16) are also forbidden, to the exception of internships and light seasonal daylight jobs with no risks.

In general, beyond the full compliance to labor laws, we expect that decent work conditions are ensured to all people working for Aperam, with commensurate remunerations, freedom of speech, of association and of collective bargaining.

Fighting harassment and discrimination

We are committed to providing a work environment that is free of any form of sexual or other harassment, whether it be harassment between employees or one involving a customer or supplier. We will ensure that each one of us is treated with fairness and dignity. Accordingly, any discriminatory practice based on *who* is the person rather than *what* he or she does for Aperam will not be tolerated. We seek to provide each employee with equal opportunity for advancement without discrimination, based only on the aptitudes or qualifications required for a particular employment.

For more guidelines on this topics ➤

Respect for the environment

Respecting and protecting the environment is an important value which derives naturally from the respect we have for neighboring communities and future generations. We must comply at all times with the environmental legislation applicable to Aperam, and we have each an important role to play in implementing the guidelines issued by the Company in this regard. In particular, we must always take into account pollution prevention and resource-efficiency in our actions and decisions.

For more guidelines on this topics ➤



References

- ◀ United Nations' Human Rights Charter
- ◀ International Labour Office Health & Safety standards
- ◀ United Nations' Global Compact (Principles 1-6)
- ◀ OECD Guidelines for Multinationals, Part 1, Chapter IV Human Rights and Chapter V
- ◀ OHSAS 18001 standard
- +
- ◀ United Nations' Global Compact (Principles 7,8,9)
- ◀ SA8000 standard

For more, see [Aperam policies](#)

- ▶ Human Rights policy
- ▶ Gender Diversity Policy
- ▶ Responsible Purchasing Policy
- +
- ▶ Health & Safety policy
- ▶ 7 red rules (internal)
- ▶ Code of Safe Behaviour
- +
- ▶ Environment policy
- ▶ Energy policy
- ▶ Freight Charter

FAIR AND ETHICAL BUSINESS PRACTICES

Aperam must have a reputation for honesty and integrity in its management practices. It is vital, for the Company, and for each one of us, that we preserve this reputation and maintain a relationship of trust with all the individuals and companies with whom we have dealings.

Integrity and compliance with laws

In Aperam, we must comply with each regulation that applies to the Company's business, whether enforced at local, national or international level. If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult our supervisor, the Legal Department or the Compliance organization, keeping in mind that ignorance of the law is never considered a valid defense.

Competition and antitrust

Aperam is committed to strict observance of competition and antitrust laws of the countries in which it does business and to the avoidance of any conduct that could be considered illegal.

Consequently, we must not take part in any formal or informal exchange with current or potential competitors related to pricing, terms of sale or bids, division of markets, allocation of customers or any other activity that restrains or could restrain free and open competition. Agreements between two or more competitors may raise competition law issues. Bear in mind that agreements with suppliers, distributors or customers may also be sensitive from a competition law side.

Equally, arrangements between parties to a joint venture or research and development agreement, and between Aperam and companies in which Aperam holds minority participations, are also covered by the prohibition.

For more guidelines on this topics ➤

Trading in the Securities of the Company

As an Aperam employee, we can possibly have access to confidential or "inside" information. Using this information to realize personal gains on the financial markets is a conflict of interest, as well as a criminal offense in many jurisdictions.

In addition Financial Markets' securities laws contain prohibitions concerning the use of privileged or "inside" information, which are likely to influence the price of the securities (or any other financial instrument) of the corporation.

In particular, securities laws prohibit us from purchasing, selling or otherwise trading in or recommending, for our own account or for others, any financial instrument securities of Aperam corporations when we are in possession of any "material inside information"¹. Communicating such information to others is also prohibited.

For more guidelines on this topics ➤



References

◀ OECD Guidelines for Multinationals: Part 1, Chapter I and Chapter X: Competition

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◀ Antitrust regulations

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◀ Securities Laws, in particular European Union' Market Abuse regulations



For more, see [Aperam policies](#)

▶ Antitrust policy

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▶ Insider Dealing regulations

▶ Guidelines for external communication when dealing with confidential information

▶ Guide to Closed periods (internal)

¹ The term "material inside information" refers to any information which, if it were made public, would be reasonably likely to influence the price of the securities (or any other financial instrument) of the corporation or to affect an investor's decision to purchase or sell securities of the corporation.

Fighting Corruption and Bribery

At Aperam, we comply with all the anti-corruption laws in force, including the US Foreign Corrupt Practices Act, UK Bribery Act, Brazil Clean Company Act and French Loi Sapin II.

We will never directly or indirectly promise, offer or give anything of value to any public officer, government official or assimilated², including employees of state-owned enterprises, for the purpose of influencing any act or decision in favor of Aperam.

We have a zero-tolerance approach concerning any act or attempt in relation to corruption and bribery in relation with public officials (and assimilates) as well as in the private sector. This is true even in countries where bribery and gifts³ might be considered a local custom. We refuse passive corruption, which is the acceptance of bribes or favors as well as active corruption, which is the offering of favours to obtain undue advantages. To that end, we have developed an anti-corruption and bribery policy to clarify further the behaviours expected from our employees.

We will also ascertain that any intermediaries we engage to conduct business on our behalf (including commercial agents) are reputable and that they also will comply with these principles which shall be given to them and if necessary properly explained.

In line with our risk analysis, the following actions (non-exhaustive list) are considered as prohibited:

- *Promise or offer benefits to secure the renewal of a contract or get a new customer for Aperam,*
- *Have Aperam grant subsidies or donations to non-profit organisations in exchange of a deal,*
- *Hire unqualified staff or use specific suppliers with a view to please or retain a customer,*
- *Promise or offer favours in exchange of strategic information,*
- *Grant discounts on Aperam products in exchange of personal favours,*
- *Generally, accept personal benefits in exchange of a decision made on behalf of Aperam.*

The following behaviours are considered as acceptable:

- *Occasionally offer or accept a modest gift, in line with Aperam policy.*

Strict compliance with our policy is expected and it should be understood that Aperam shall take appropriate disciplinary action with respect to anyone who violates it.

For more guidelines on this topics ➤

Counter-terrorism, anti Money Laundering and Export control

Corruption and bribery are often linked to illegal activities, such as crime and terrorism, and they equally lead to activities of Money laundering to get the semblance of legality.

We conduct Aperam business in compliance with all applicable export control and economic sanctions regulations and we run due diligences on our Third Parties to ensure that Aperam trade cannot be involved anyhow in money laundering, tax evasion or similar criminal schemes.

For more guidelines on this topics ➤



References

- ◀ [United Nations Convention against Corruption](#)
- ◀ [Principle 10 of United Nations' Global Compact](#)



For more, see [Aperam policies](#)

- ▶ [Anti-Corruption & money laundering policy](#)
- ▶ [No-Gift policy](#)
- ▶ [Economic Sanctions policy \(internal\)](#)
- ▶ [Double Signature policy \(internal\)](#)

² *Civil servants, members of Government, Political parties holding a mandate or not, members of local, regional, national or international Administrations, Authorities, Officers from State-owned Companies and their subsidiaries.*

³ *See further the paragraph regarding Gifts and invitations.*

Conflicts of interest

Aperam recognises that we all have our own individual interests and encourages their development, especially where they are beneficial to the community at large. However, we must always act in the best interests of the Company and we must avoid any situation where our personal interests conflict or could conflict with our obligations toward the Company.

We must inform our supervisor, the Compliance network or the Legal Department of any business, personal or financial interests that could be seen as conflicting or possibly conflicting with the performance of our duties. If it is considered that such a potential conflict of interest exists or could exist, steps will be taken to address it.

An annual process is in force to invite exempt employees to report any potential conflict of interest they may have. However, notifications should be made by anyone concerned and as soon as a potential conflict of interest is identified.

Below are listed typical cases of conflicts of interest:

Deriving Personal benefits

As employees, we must not acquire any financial or other interest in any business or participate in any activity that could deprive the Company of the time or the scrupulous attention we need to devote to the performance of our duties.

We must not, directly or through any relative or partner, or in any other manner:

- have any financial interests that would mitigate our loyalty and dedication to Aperam, or
- influence (or attempt to do so) any contract or decision of Aperam with a view to derive any direct or indirect benefit.

In particular, Aperam permits family members of existing employees to work for the Company, provided that they are evaluated and selected objectively and on the basis of the same criteria as other candidates, and provided that their respective positions will not be potentially in conflict or collusion.

For more guidelines on this topics ➤

Corporate opportunities

We, as Aperam employees, owe a duty to the Company to advance its legitimate interests to the best of our ability. Unless otherwise authorised by the Board of Directors of the Company, we are prohibited from

- taking for ourselves personal opportunities that are properly within the scope of the Company's activities,
- using corporate property, information or position for our own personal gain, and
- competing with the Company.

Before agreeing to sit on the board of directors of a business corporation, we must obtain the authorisation of our supervisor, the Compliance network or the General Counsel and report it adequately. The purpose of this step is to ensure that there is no possible conflict of interest.

For more guidelines on this topics ➤



References

◀ [United Nations Convention against Corruption](#)

For more, see [Aperam policies](#)

- ▶ [Anti-Corruption & money laundering policy](#)
- ▶ [Prevention of misconduct and whistleblowing Policy](#)
- ▶ [Double signature policy \(internal\)](#)
- ▶ [Instructions for Declaration of Conflicts of Interest \(internal\)](#)
- ▶ [Illustration of what is a potential Conflict Of Interest \(internal\)](#)
- ▶ [Subsidiaries and JV Handbook \(internal\)](#)

Political activities

Employees who wish to participate in activities of a political or public nature must do so in a personal capacity only and during non-working hours.

Any internal or external mandate or elected position must be reported appropriately to our supervisor, the Compliance network or the General Counsel to address beforehand any possible conflict of interest.

Receiving or offering gifts or benefits

Likewise, and also in accordance with our anti-corruption policy, we must not profit from our position with Aperam so as to derive personal benefits from third-parties conferred on us by persons who deal or seek to deal with the Company.

Consequently, accepting any offering, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of little value, is forbidden.

Any entertainment accepted must also be of a modest nature and the real aim of the entertainment must be to facilitate the achievement of business objectives.

Conversely, we shall refrain from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any third Party in relation with Aperam.

To clarify our expectations, we have published a Gift policy. All employees shall refer to it in case of need and these guidelines should also be communicated to Third Parties.

In case of continuing doubt, we should consult

- our Supervisor,
- the Compliance network, or
- the Legal Department.

For more guidelines on this topics ➤



References

◀ [United Nations Convention against Corruption](#)



For more, see [Aperam policies](#)

- ▶ No-Gift policy
- ▶ Anti-Corruption & money laundering policy
- ▶ Prevention of misconduct and whistleblowing Policy
- ▶ Double Signature policy (internal)

Customer relations

The Company's prosperity is founded on customer satisfaction. Aperam expects us to preserve the quality of our customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to customers avoiding statements that could be misinterpreted. The Company does not tolerate the making of promises to customers which will probably be impossible to keep, regarding product quality and characteristics, delivery times and prices.

We trust that our Customers will acknowledge that we set out for ourselves high ethical standards with this code, which is based on unquestionable references and should give them full confidence in our ability to conduct a sound and mutually profitable relation with them in accordance with all regulations and ethical demands.

Supplier relationships

Suppliers of the Company are to be chosen in consideration of the lowest Total Cost of Ownership (TCO) comparing suppliers 100 % compliant with the minimum functional and technical requirements. TCO takes into consideration objective criteria with as a minimum: cost efficiency, Health & Safety, quality, delivery time, cost of implementation, maintenance, disposal, cost of change. Fees and commissions are to be paid to suppliers (including consultants) via an approved Purchase Order only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the goods and services rendered. Suppliers are to be treated justly, fairly and honestly.

We request our Suppliers to follow similar ethical principles as set out by the present Code. In particular, we expect them to fully respect the Human Rights principles, and to conduct their business with a scrupulous attention given to Health & Safety, Environmental matters and Data Privacy. In addition, we have committed to refuse the use of "Conflict minerals" and we expect our suppliers to warranty that they do not sell us such materials or any good that violates international regulations on export control or economic sanctions.

Cooperation with Authorities

As a responsible Company, Aperam aims to sustain sound relationships with local authorities and regulators, which represent the interests of the general public. In addition to complying with regulations, we cooperate fully with the authorities and respond diligently when requested. Aperam does not usually participate to the public debate directly and relies on its professional associations (mainly Eurofer in Europe and Brazil Steel Institute in Brazil) to promote transparently the interests of its business. No support is ever granted to any specific party and the only financial contribution made by the Company to the Authorities is in the form of the taxes and duties owed that Aperam will pay scrupulously.

Relationships with Communities

Aperam cannot thrive to the detriment of our local communities that provide us with the workforce and infrastructure we need. As a consequence, we aim to maintain a constructive engagement and find mutually beneficial solutions with them. To do so, we ensure that we have proper grievance mechanisms in place to react promptly in case of problems.

For more guidelines on this topics ➤



References

- ◀ ISSF Sustainable Stainless Charter
- ◀ WorldSteel Association's Sustainable Development Charter
- +
- ◀ OECD Guidelines for Multinationals, Part 1, Chapter IV (Human Rights), XX (Environment) and X (Competition)
- +
- ◀ OECD Guidelines for Multinationals, Part 1, Chapter XI (Taxes)

For more, see [Aperam policies](#)

- ▶ Anti-Corruption & money laundering policy
- ▶ Prevention of misconduct and whistleblowing Policy
- ▶ No-Gift policy
- +
- ▶ Responsible Purchasing Policy
- ▶ Health & Safety Instructions for subcontractors
- +
- ▶ Group Tax policy
- ▶ Communication policy
- +
- ▶ Human Rights policy

PROTECTION AND PROPER USE OF COMPANY ASSETS

Physical Property of the Company

The loss, theft or inappropriate use of the Company's property is bound, sooner or later, to affect the Company's profitability. The protection of the Company's property by each one of us is a matter of integrity and honesty.

We must use any property of the Company entrusted to us in an appropriate manner, ensure that it is secure, and prevent theft, damage and premature wear from occurring. Aperam property must be used exclusively for the business of the Company and must not be used for personal purposes unless we first obtain permission from our supervisor.

Intellectual Property

Aperam encourages initiative, creativity and innovation on the part of its employees. Nevertheless, intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the Company's business, created or conceived by employees in connection with the performance of their duties, belongs, on that basis, to the Company. Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal name for, any creation or invention conceived or made by us in the course of performing our duties.

Software developed or acquired by the Company may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by the Company. Software that is not owned or licensed by the Company is not to be used on the work premises or in the Company's business.

Accuracy of records

The books, records, files and statements of Aperam must faithfully reflect the entirety of the Company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

All transactions must be authorized and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilization of assets to be accounted for.

No file is to be destroyed without the authorisation of our supervisor. Such authorisation will be granted only if it is in keeping with applicable laws and Company policy.

For more guidelines on this topics ➤



References

◀ [United Nations Convention against Corruption](#)



For more, see [Aperam policies](#)

▶ [Anti-Corruption & money laundering policy](#)

▶ [Prevention of misconduct and whistleblowing Policy](#)

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▶ [Manual of Accounting policy](#)

Confidential information

Data, information and documents pertaining to the Company are to be used strictly for the performance of our respective duties. We are required, for the duration of our employment with the Company and after our employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information⁴.

Confidential information must not be disclosed to any unauthorized persons in or outside Aperam. We must take the necessary steps to ensure that documents containing confidential information, regardless of the medium by which such documents are recorded, are not made accessible to unauthorized persons :

- during their dispatch by fax or electronic media, or
- during the destruction and disposal phase

Sensitive or confidential information may be disclosed only to the extent that

- the information in question is needed by such persons in connection with their business relations with the Company, and possibly protected with a Non-Disclosure Agreement, or
- where the information is already in the public domain or
- it is required to be disclosed by law or court order.

We must also keep confidential any similar information relating to Third Parties.

In case of doubt as to whether the information may be disclosed and to whom it may be sent, we should consult our supervisor, the Compliance network or the Legal Department.

E-mail and the internet

Aperam owns the e-mail and internet systems used in the workplace and thus we should use these systems primarily for work-related communications. Although we each have individual passwords to access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances.

We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that may be viewed as insulting or offensive to another person, such as messages or jokes that could be construed as harassment.

In addition, we must be aware of the risks of cyber-criminality, including hacking and phishing, and must take all precautions to protect Aperam information system and data integrity. In case of doubt regarding an email or a cyber-attack, we must inform immediately the Information Technology network so that prompt actions can be taken to protect Aperam's information system.

For more guidelines on this topics ➤



References

◀ [United Nations Convention against Corruption](#)

For more, see [Aperam policies](#)

- ▶ [Insider Dealing regulations](#)
- ▶ [Communication policy](#)
- ▶ [Guidelines for external communication when dealing with confidential information](#)

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- ▶ [Human Resources Privacy Policy \(internal\)](#)
- ▶ [IT & End User Policy \(internal policy\)](#)
- ▶ [Privacy Policy for third party](#)

⁴ Such information includes, in addition to the technology used by the Company, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information of a confidential nature.

Media and Social media

To protect the Company's reputation, public statements on behalf of the Company shall be made exclusively by authorized persons, in particular in times of operational occurrences. Any request for information concerning Aperam that originates with the media or a government agency should be directed to the Head of Communications, the Chief Executive Officer or the Legal Department, depending on the nature of the information requested.

As Aperam employees, we enjoy freedom of speech on the workplace. Nonetheless we have also to make sure that our personal opinions may not be misinterpreted for Company's statements. We must keep this in mind when interacting on social media and in particular, we must avoid commenting on the Company undertakings.

Data Privacy

Personal information, that is, information relating to an individual that allows that individual to be identified or identifiable, is protected, among other things, by laws in most of the jurisdictions where Aperam is doing business. Moreover, The European General Data Protection Regulation (EU) 2016/679 (GDPR) came into effect in May 2018.

Aperam fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with its provisions. Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual and in compliance with the law at all times.

Personal information is to be used strictly for the performance of our respective duties and may be disclosed to third parties only in cases allowed by Law. Such information must be kept in a secure place.

In case of doubt as to the handling of personal information, we should consult our Data Protection Officer or the Legal Department.

For more guidelines on this topics ➤



References

◀ European General Data Protection Regulation (EU) 2016/679 (GDPR)



For more, see [Aperam policies](#)

- ▶ Communication policy
- +
- ▶ Human Resources Privacy Policy (internal policy)
- ▶ IT & End User Policy (internal policy)
- ▶ Privacy Policy for third party

A SHARED RESPONSIBILITY

Putting principles into action

Aperam is committed to continuously develop a culture of ethics and compliance to prevent any misconduct. Each Aperam employee is responsible for adhering to and putting in motion the values of Aperam in our daily working lives and for making every effort to ensure that our rules of conduct are respected by all. This means primarily following Aperam procedures but Employees are also expected to cooperate, if and as necessary, in internal investigations of misconduct.

A conduct that is contrary to our Code is punishable by disciplinary actions up to and including termination of employment, in compliance with all applicable laws and procedures. Disciplinary action for violation of this Code is handled through the normal Aperam local disciplinary rules. If the activities are illegal or Aperam suspects that they may be illegal, Aperam may involve competent authorities, such as the local police. The Code will be implemented locally in internal regulations of all subsidiaries.

Our business partners are also invited to follow similar rules, in the form of internal Codes of Conduct and similar Ethical guidelines.

Reporting any illegal or unethical behavior

Each of us has a duty to report immediately any behavior that deviates from this code. All such reports can be made to the following contacts and will be treated in confidence:

- your supervisor,
- a member of management,
- the Compliance Officer, also via compliance.officer@aperam.com
- the head of Combined Assurance (our Internal Audit Department)
- or through the whistleblowing hotline available online for all ([here](#))

In the case of accounting, internal control and auditing issues, these may also be reported to the Audit and Risk Management Committee of the Board of Directors of Aperam.

If, after our supervisor has been informed, appropriate steps still have not been taken, we should personally escalate the matter to the attention of one of the other persons mentioned above.

In any case, we will confirm the reception of all alerts raised and have them analyzed scrupulously and independently from the line management and making sure we protect the reputation of all the people involved. The employees that have raised an alert will be kept informed of the results of the investigation. Their identity will be fully kept confidential and they will be protected from any retaliation.

For more guidelines on this topics ➤



References

- ◀ European Market Abuse regulation
- ◀ Guidelines from the International Chamber of Commerce
- ◀ Recommendations from the Council of Europe



For more, see [Aperam policies](#)

- ▶ Prevention of misconduct and whistleblowing Policy