



Code of Conduct of voestalpine AG

voestalpine

ONE STEP AHEAD.

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15

content

- 05** Introduction and Purpose
Scope of Application
- 07** Responsibility for Implementation
- 08** Compliance with Laws and other External and Internal Rules
Fair Competition
- 09** Corruption / Bribery / Acceptance of Gifts
- 10** Money Laundering
Respect and Integrity
- 11** Conflicts of Interest
- 12** Handling of Corporate Information / Secrecy
- 13** Corporate Communication
Internet
IT Use
- 14** Prohibition of Misuse of Insider Information
- 15** Report of Misconduct

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All documents can be downloaded from the Group-wide Intranet <http://voestalpine.net/compliance>.



Group Guidelines of voestalpine AG

Code of Conduct

Ladies and Gentlemen!

voestalpine is a globally active group with a number of specialized and flexible companies that produce, process, and further develop high-quality steel products. As a reliable partner to industry, voestalpine regards its customers' needs as its own.

As a reliable partner, we also feel responsible for how we conduct ourselves in our dealings with customers, suppliers, employees and other business partners. For this reason, we have developed a Code of Conduct to help our employees conduct themselves responsibly during any and all business activities. It shall be the basis for the morally, ethically and legally correct conduct of all employees of the Group.

Our employees are an essential part of our corporate success and play an important role in furthering our reputation and the trust placed in us. It is exactly for this reason that it is important for us to define clear guidelines and principles for business ethics and morals. These are defined in this Code of Conduct. Each individual shall be a living example and make this Code of Conduct an integral part of our corporate culture.

Linz, March 2017

The Management Board

Wolfgang Eder

Herbert Eibensteiner

Franz Kainersdorfer

Robert Ottel

Franz Rotter

Peter Schwab

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15





01 Introduction and Purpose

Due to its international operations, voestalpine Group is subject to various social, political and legal frameworks which each require proper consideration and must be observed. Violations of such frameworks, in particular violations of the laws or regulations of a country, can cause considerable financial detriment to our business and lasting damage to the reputation of the Group.

This Code of Conduct is the foundation for any and all commercial activities and decisions within voestalpine Group. It shall be the basis for the morally, ethically and legally correct conduct of all employees of the Group.

Any employee who violates laws, regulations, internal guidelines, rules or instructions, or this Code of Conduct, will be subject to disciplinary measures. Furthermore, any such acts may result in criminal charges against and/or civil liability (such as indemnity or damage claims) against such person.

This Code of Conduct will be amended as needed by resolution of the Management Board of voestalpine AG and may be supplemented by specific guidelines which may apply only to certain countries and regions.

02 Scope of Application

This Code of Conduct applies to all employees of voestalpine Group. In their employee agreement, new employees shall be obligated to comply with this Code of Conduct.

voestalpine Group comprises any and all companies in which voestalpine AG directly or indirectly holds at least 50% of the share capital or over which it exerts control in another manner.

In addition, this Code of Conduct shall be brought to the attention of any other company in which voestalpine AG directly or indirectly holds at least 25% of the share capital but over which it does not have control. Such other company is requested to acknowledge the terms of this Code of Conduct and to independently enact it for such company through appropriate action of its competent corporate bodies.

Moreover, it is in the interest of the Group that the Group companies bring this Code of Conduct to the attention of their material business partners (customers, suppliers, consultants, etc).

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15





03 Responsibility for Implementation

Each and every employee is responsible for complying with and implementing this Code of Conduct.

The executive staff of the Group shall be living examples for all employees in the implementation of this Code of Conduct. They shall instruct, guide and supervise the compliance of the employees with this Code of Conduct. To the extent required, they shall organize training sessions with the support of the respective competent departments within the Group.

Employees shall use common sense when interpreting this Code of Conduct and consider whether a specific act could give rise to criticism on the basis of reasonable ethical and moral standards. Country-specific rules and customs shall be taken into account. There is no discretion as to compliance with applicable laws and regulations.

Every employee can seek advice and assistance from his or her direct superior in case of questions or confusion about the Code of Conduct.

Every employee may also contact the competent legal and HR departments, the audit department of voestalpine AG, the Group compliance department or the Divisional Compliance Officer. The Group compliance department shall be the final authority for disputes regarding the interpretation of this Code of Conduct.

The compliance departments can be contacted at the following addresses:

Group compliance department

group-compliance@voestalpine.com

Divisional compliance departments

Steel Division: *steel-compliance@voestalpine.com*

Special Steel Division: *specialsteel-compliance@voestalpine.com*

Metal Engineering Division: *metalengineering-compliance@voestalpine.com*

Metal Forming Division: *metalforming-compliance@voestalpine.com*

The Group and the Divisional Compliance Officer as well as their contact details are available on the Group-wide Intranet under *<http://voestalpine.net/compliance>*.

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15



04 Compliance with Laws and other External and Internal Rules

Any and all applicable laws and regulations as well as other external and internal (Group) rules must be strictly observed in all business conduct and decisions.

All employees are required to inform themselves comprehensively about all laws and regulations and internal guidelines and rules applicable to their area of responsibility and to contact the competent departments if in doubt (see 3. above).

05 Fair Competition

Transparent and fair conduct in the market secures the interests of every Group company and its employees, and protects the voestalpine Group as a whole. A restriction on free competition or any violation of competition and antitrust laws is irreconcilable with the corporate philosophy and culture of voestalpine Group.

The violation of national or international antitrust regulations can have serious implications for voestalpine Group and affected employees. In particular, such violations may result in high monetary fines, damage payments and even imprisonment in some countries. Verbal agreements and concerted action to restrict competition are prohibited as are written agreements.



In particular the following principles of conduct shall be observed by the employees in all business activity:

- No arrangements on commercial matters that could determine or influence competitive behavior shall be concluded with competitors. This applies in particular to agreements and arrangements which aim at or result in the fixing of prices or production capacities, the allocation of markets or customers or the boycott of customers or other market participants;
- No unfair business practices may be used or pressure exerted on intermediate dealers in order to distribute products at a particular price;
- No agreements or arrangements regarding the submission of sham offers shall be concluded.

Employees of voestalpine Group are prohibited from discussing confidential matters such as prices and sales terms, costs, production capacities, inventories or similar confidential information when communicating with competitors.

Participation in associations (Verbänden) and in particular attendance at association meetings are material for the representation of the interests of industrial and economical groups in the national and international legislation process. However, the principles and guidelines for conduct as set out above and the provisions of antitrust laws are to be observed also in the context of association work. If employees become aware of anti-competitive conduct of other participants in such committees or in the context of such association events generally, such employees shall immediately withdraw from the respective committees and associations and notify their superiors.

06 Corruption / Bribery / Acceptance of Gifts

All employees are strictly prohibited from offering or accepting, directly and indirectly, benefits¹ meant to influence business transactions in a prohibited manner or if even the mere appearance of such purpose could arise. Exceptions to this rule are solely gifts of nominal value and hospitality within the limits of ordinary business practice. All other presents shall be refused or returned and the employee's immediate supervisor shall be informed.

The offer or receipt of money or benefits with a monetary value is always prohibited.

Local laws and practices are to be observed.

¹ Benefits can be presents, invitations, opportunities to purchase goods at terms other than the prevailing market conditions, interest-free loans, etc.

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15



07 Money Laundering

Various countries, including the Member States of the European Union and the USA have passed laws prohibiting money laundering. All employees, either alone or in cooperation with third parties, are prohibited to undertake actions that violate money laundering regulations. Money laundering especially means the smuggling (e.g. through conversion or transfer) of money or other assets originating directly or indirectly from a criminal offence into the regular economic cycle.

08 Respect and Integrity

Based on the UN Charter and the European Convention on Human Rights, human rights are viewed by the Group as fundamental values which must be respected and observed by all employees. The corporate culture of voestalpine Group acknowledges and welcomes the fact that each person is unique and valuable and shall be respected for his or her individual abilities. voestalpine Group therefore prohibits any form of human trafficking as well as child labor and forced labor and does not tolerate any type of discrimination whatsoever in any form.

Non-tolerance of discrimination also applies also applies to sexual harassment in any form, for instance by way of obvious advances, demeaning comments, jokes, vulgar expressions, obscene gestures or the display of graphic material in business and production facilities of the Group. Such conduct may be considered harassment even if it was not intended as such.

These principles shall also apply to conduct towards external partners.



09 Conflicts of Interest

During the course of business, it is possible that employees encounter situations in which their personal or economical interests come or may come into conflict with the interests of the Group. In such situations, the voestalpine Group expects employees to act solely in the interest of the Group. However, sometimes such conflicts cannot be avoided. voestalpine Group requires its employees to deal with such situations in a transparent manner.

Every employee is required, without being requested to do so, to fully disclose any and all actual or potential conflicts of interest, even if it only appears that such a conflict of interest could arise and – if necessary – to seek specific approval of a course of action.

Conflicts of interest may arise in particular in connection in the following matters:

- Secondary employment may conflict with the employee's duties to voestalpine Group or result in conflicts of interest and hence, in each case, require the prior written approval of the supervisor and the responsible HR department must be informed. This also applies to service on supervisory or advisory boards in non-group companies.
- Commercial involvement with competitors or business partners of voestalpine Group, in particular with customers or suppliers (with the exception of minor investments in listed companies to the extent such holdings are within the scope of ordinary asset management), requires prior written approval in each case. Any such investment by close relatives must be specifically notified to the respective superior and record made of the notification. Close relatives include spouses/partners of the employee, his or her parents, siblings and children as well as other persons to the extent such persons have been living with the employee in the same household for at least one year.
- Such transactions with business partners of voestalpine Group must be reported well before contract negotiations commence if the persons making business decisions or negotiating on behalf of the business partner are close relatives of a voestalpine employee.
- Conflicts of interest can also arise when employees are related to other employees in the same department. Therefore the employee's superior is to be informed of such relationships.

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15



10 Handling of Corporate Information / Secrecy

Confidential information of any kind received in the course of employment, including information received outside the respective employees area of activity, must not be used in pursuit of the employee's personal interests nor made available for the interests of third parties.

Employees must ensure that Group information of any kind (i.e. documents, extracts, electronic data, drawings, maps, pre-printed forms et cetera, including reproductions thereof on paper or on electronic and other data storage devices) is kept secure at all times. If such information is taken off-site for business reasons, employees must ensure that third parties obtain no access thereto.

Any and all trade secrets (whether industrial or business in nature), as well as information relevant to the Group and business, including for example, among other things, information regarding research and development activities, acquisition strategies, acquisition targets and material investments, must be kept strictly confidential irrespective of the source of such information. When external partners are involved (e.g. suppliers, consultants), the responsible legal department must be consulted and suitable confidentiality agreements must be entered into.

The same confidentiality requirement applies to information from which industrial and business secrets may be derived. Access to such information may be granted only to employees who require such information for their work and only in the scope necessary. Employees must store such information safely and securely. This also applies to information in which contract partners of voestalpine Group may have a confidentiality interest, in particular if a corresponding confidentiality agreement has been entered into.

These confidentiality obligations of each employee survive the termination of his or her employment with the Group.

The confidentiality obligations included in the employee's individual employment agreement apply in addition to the above.



11 Corporate Communication

Any and all verbal and written announcements and press releases relevant to voestalpine Group or individual voestalpine Group companies shall be issued exclusively by the respective boards of directors, managing directors or communication officers. This applies to both traditional and digital forms of communication.

Transmission of personal data, both within the organization and to third parties, may be made only to the extent permitted by law and regulations.

12 Internet

Communication systems of the Group, such as internet, intranet and e-mail, are intended for business use. Separate regulations of individual Group companies govern the private use of e-mail, internet and other electronic media.

13 IT Use

To limit the general risks of IT use, the Group guidelines and security rules shall be observed in connection with the use of IT devices.

IT devices (PCs, notebooks, et cetera) shall be stored safely and securely in an appropriate manner and protected by password to the extent technically possible.

Only data actually required shall be taken on business trips.

Personal passwords may not be passed on to other employees or third parties. Clear and well-documented arrangements shall be made in case of representation or substitution of employees.

Stolen, lost or misplaced corporate data must be reported to the respective superior immediately. If such cases concern electronic data, the applicable passwords shall be suspended immediately or other adequate measures shall be taken in agreement with the competent IT department.

01 | 02 | 03 | 04 | 05 |
06 | 07 | 08 | 09 | 10 |
11 | 12 | 13 | 14 | 15



14 Prohibition of Misuse of Insider Information

Trading in shares of voestalpine AG is subject to strict legal regulation. This includes the prohibition of using insider information for one's own benefit or for the benefit of third parties. Trading in voestalpine shares or derivatives, such as options, is strictly prohibited if the person trading has knowledge of insider information as defined by applicable law. Insider information is information relating to voestalpine Group, available to a restricted group of people only and, if disclosed to the public, suitable to influence the voestalpine share price. Use of insider information is subject to criminal sanctions and will result in disciplinary consequences. Passing on insider information to other persons internally or externally is strictly prohibited and can have the same legal consequences.



15 Report of Misconduct

Employees of voestalpine Group may become aware of violations of this Code of Conduct, other internal guidelines, or of laws or regulations.

Employees are free to report any such misconduct identified by them as follows:

- Report to the direct superior
- Report to the competent legal or HR department of the respective voestalpine Group company
- Report to the management of the respective voestalpine Group company
- Report to the audit department (Abteilung Revision) of voestalpine AG
- Report to the Group compliance department or one of the divisional compliance departments.
- Report over a central, web-based whistleblower system that can be used by both employees and external whistleblowers. This web-based whistleblower system offers employees both an anonymous and non-anonymous means of reporting compliance violations. It can be accessed at <https://www.bkms-system.net/voestalpine>; details are available in the Compliance Manual (see 6.) as well as on the intranet (see <http://voestalpine.net/compliance>).

Compliance violations should primarily be reported openly, i.e. with the name of the whistleblower. All reports received shall be carefully investigated and, upon request, treated confidentially.

To simplify investigations, reporting employees are required to identify themselves, whereby confidentiality as to their identity will be granted upon request. To promote open and honest communication, it is expressly noted that employees reporting violations of laws or regulations, this Code of Conduct or other internal guidelines and rules shall not suffer any adverse consequences whatsoever because of the report. This shall also apply to other persons contributing material information to the investigation of misconduct.

voestalpine Group expressly reserves the right to take disciplinary action against employees who intentionally or grossly negligently make false accusations.

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