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NMC Code of Business Ethics

NMC lives and promotes the highest standards on business ethics. The following set of principles builds the guiding framework on how the NMC Group conducts business and operates.

1) Compliance with laws, rules and regulations

NMC, its employees and its directors respect the law at all times. The compliance with all applicable laws shall never be compromised. This includes all relevant regulations on import and export compliance, trade embargos and economic sanctions. Additionally, NMC employees are bound to internal rules that govern various fields of the day-to-day business and might go beyond what is required by the law.

2) Conflicts of Interest

Employees shall avoid Conflicts of Interest whenever possible and make business decisions based on the best interests of NMC rather than personal considerations or relationships. All situations in which an employee's personal interest may conflict with the interests of NMC, or even appear to conflict with, must be avoided. In case an employee faces a conflict of interest or a situation that might result in a future Conflict of Interest, the employee shall immediately notify his line manager or the HR manager in charge, who will then resolve the situation in a transparent way.

3) Corporate Governance

On Group level NMC is committed to adhere to the recommended principles of Corporate Governance. This encompasses among others:

- The transparency towards shareholders;
- The appointment of both external and independent board members;
- Regular exchanges with and information of labour representatives;
- The external audit of the annual financial statements

The guiding principles and the functioning of the Group's Board of Directors are laid out in the internal rules and regulation of the Board of Directors.

4) Antitrust and fair dealing

NMC wants to succeed in today's business environment and is prepared to compete in full compliance with all applicable antitrust and competition laws. Prices are fixed independently and

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will not be discussed, formally or informally, with competitors or other third parties. Customers, market shares or territories will always be the result of a fair competition and not by any form of allocation between NMC and its competitors. Furthermore, NMC is committed to treat all customers, suppliers and competitors in a fair way.

5) Commitment against bribery and corruption

NMC strictly refrains from any form of corruption, facilitation payments, bribery or other financial irregularities. No direct or indirect representative of NMC shall accept or pay any kind of bribe, kickback or any other unlawful or unethical benefit. Gifts offered to customers, suppliers, government official or other third parties must be moderate and appropriate. These gifts shall not, under any circumstances, create the appearance of unfair advantage or illegitimate influence.

6) Confidential information

NMC keeps information private. NMC values and protects confidential and private information, whether it relates to the NMC Group, its employees or its clients. Confidential information is exclusively used for the purpose provided and only shared with authorised people with a current need to have access. NMC has implemented relevant information security measures to protect sensible information. The Group also complies with all local, national and supranational laws and regulations applicable in the regions in which it is active.

7) Intellectual Property and counterfeit goods

NMC honours and respects intellectual property, being it the intellectual property of NMC or the one of its suppliers, clients, business partners or any other third party.

The Group's intellectual property and expertise is key to satisfy its clients' needs and lays the foundation to NMC's lasting business success. Thus, employees are bound to share intellectual property or confidential information only with people who have a direct need to access and, if applicable, in case a non-disclosure agreement or other safeguards are in place. NMC also strictly prohibits its employees to knowingly purchase, sell, use, transport or produce counterfeit goods in the name of NMC.

8) Corporate Social Responsibility (CSR)

NMC recognizes and embraces its impact on the communities in which the Group operates and is committed to make a real difference to its employees, its clients and society. As such, NMC believes that it is vital to promote a Corporate Social Responsibility management throughout and beyond the Group's organisation.

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9) Non-discrimination

NMC does not accept any form of discrimination based on gender, age, religion or origin. Every employee has to follow NMC's commitment to diversity and shall help maintaining an inclusive workplace in which all people can live up to their full potential. Moreover, NMC has a zero tolerance policy regarding harassment of any kind and any other behaviour that is disrespectful, hostile or abusive.

10) Equal opportunity

NMC strives to offer equal opportunities to all its employees, irrespective of their gender, age, religion or origin. This applies to all aspects of human resources management such as employment decisions, training and compensation. Thus, employees with the same experience, performance and qualifications receive equal pay for equal work and performance.

11) Protection of the environment and sustainability

Sustainability remains one of the key values of NMC's identity and defines the way the Group acts towards the environment, its employees and society as a whole. As such, NMC actively works on establishing and maintaining an environmentally sustainable business operation. Furthermore, the Group promotes a responsible management of environmental issues and is committed to reduce its carbon footprint to mitigate the impact of climate change.

12) Human Rights

NMC fully respects all human rights and adheres to the International Bill of Human Rights and the International Labor Organisations Declaration on Fundamental Principles and Rights at Work. NMC does not tolerate any form of forced labour, discrimination and child labour at NMC or any of its suppliers and business partners.

The Group values the right of its employees to freely join or not join any form of legally formed representation body and is dedicated to collaborate in a trustful way with them. NMC is also committed to ensure the health, safety and security of all its employees.

13) Sourcing and supplier management

NMC is a responsible buyer of goods and services, including raw materials. Therefore, the Group will not source any product or service that will contribute to a violation of the present Code of Business Ethics.

Any purchase is exclusively based on the price, quality, performance and suitability of the purchased good or service. Personal relationships, illegitimate influence or reciprocity cannot, in any case, influence the decision making process.

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Furthermore, NMC holds its suppliers to the highest standards. All suppliers must conduct business in a manner that is consistent with the present Code of Business Ethics. In this respect, the NMC Group continues to monitor its suppliers and to educate employees active in the fields of purchasing and procurement.

14) Non-retaliation

Employees who, in good faith, report misconduct or a suspected violation of the present Code of Business Ethics shall not suffer any form of retaliation, including harassment or adverse employment action. NMC will not tolerate any retaliation against a person that, in good faith:

- Reports a potential violation of the Code of Business Ethics or any other applicable law, rule or regulation;
- Raises a question or seeks advice on a particular topic or practice in the light of business ethics;
- Cooperates in the examination or the resolving of a potential misconduct.

Employees can directly address issues and concerns to Group Compliance using the dedicated email address compliance@nmc.eu.

15) Communication

It is crucial that NMC employees have a sound understanding of the guiding principles on how the Group operates. Thus, NMC is committed to communicate the rules set out in the present Code of Business Ethics internally and strives to sensitize all its employees to the importance of ethical behaviour.

The Group also publishes the latest version of the Code of Business Ethics on its website and remains open for dialogue with its business partners, employees and authorities regarding business ethics.

Hubert Bosten

Chief Executive Officer

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