

CODE of & CONDUCT & ETHICS





As international expert in fastening and assembly solutions, ARaymond is committed to doing business the right way.

For more than 150 years, we have upheld standards of responsible and ethical behaviour in our own operations, and have looked for a similar commitment from our Business Partners.

In all of the countries where ARaymond is present, our ambition is to conduct all our activities with integrity and respect.

In addition to our innovative management style, Integrity and Respect are the foundation that guarantees long-term visibility and a sustainable future for our enterprise.

They are the cement of our actions, they are the basis of the trust that we must have within our organisation and with our business partners.

Our Code of Conduct & Ethics defines the standards of behaviour for our workplace and gives us precise guidelines as to how we may protect the people within our organisation, the ARaymond Network, our business partners and the environment.

It also demonstrates our objective to respect Industry Standards and Legal requirements wherever we are present in the world.

Integrity and respect are the foundation of our corporate culture, they are precious to who we are and we must never compromise this.

Antoine Raymond



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In ARaymond*, we believe being compliant with all applicable laws and regulations and having high ethical standards is the way to secure the long-term success of ARaymond. This, in turn, serves the interests of the ARaymond personnel, clients, shareholders and the companies within the ARaymond Network best.

This **Code of Conduct & Ethics** provides the framework for the conduct of all directors, officers, managing directors, managers and employees of ARaymond ("**Employees**") and defines the basic rules of conduct within ARaymond and with our business partners. It also reflects the underlying ARaymond values.

With effect as of 1st July 2018, ARaymond has established a compliance programme to ensure that the operations of ARaymond and the conduct of its Employees are in full compliance with the Code of Conduct and Ethics.



* In this document, "ARaymond" refers to the ARaymond Network, and includes all the companies within its organization worldwide with the exception of joint ventures.

Introduction





BASIC BEHAVIOURAL REQUIREMENTS

ARaymond complies with all applicable Laws and Regulations of the respective Legal system in which it works. Our reputation is determined by the actions of our Employees and by the way each Employee presents and conducts himself/herself. Illegal and inappropriate behaviour of a single Employee can cause considerable damage to ARaymond.

Therefore, we expect that each Employee behaves in a way which maintains and promotes the high reputation of ARaymond and that they are familiar and fully compliant with the rules laid down by the Code of Conduct & Ethics.

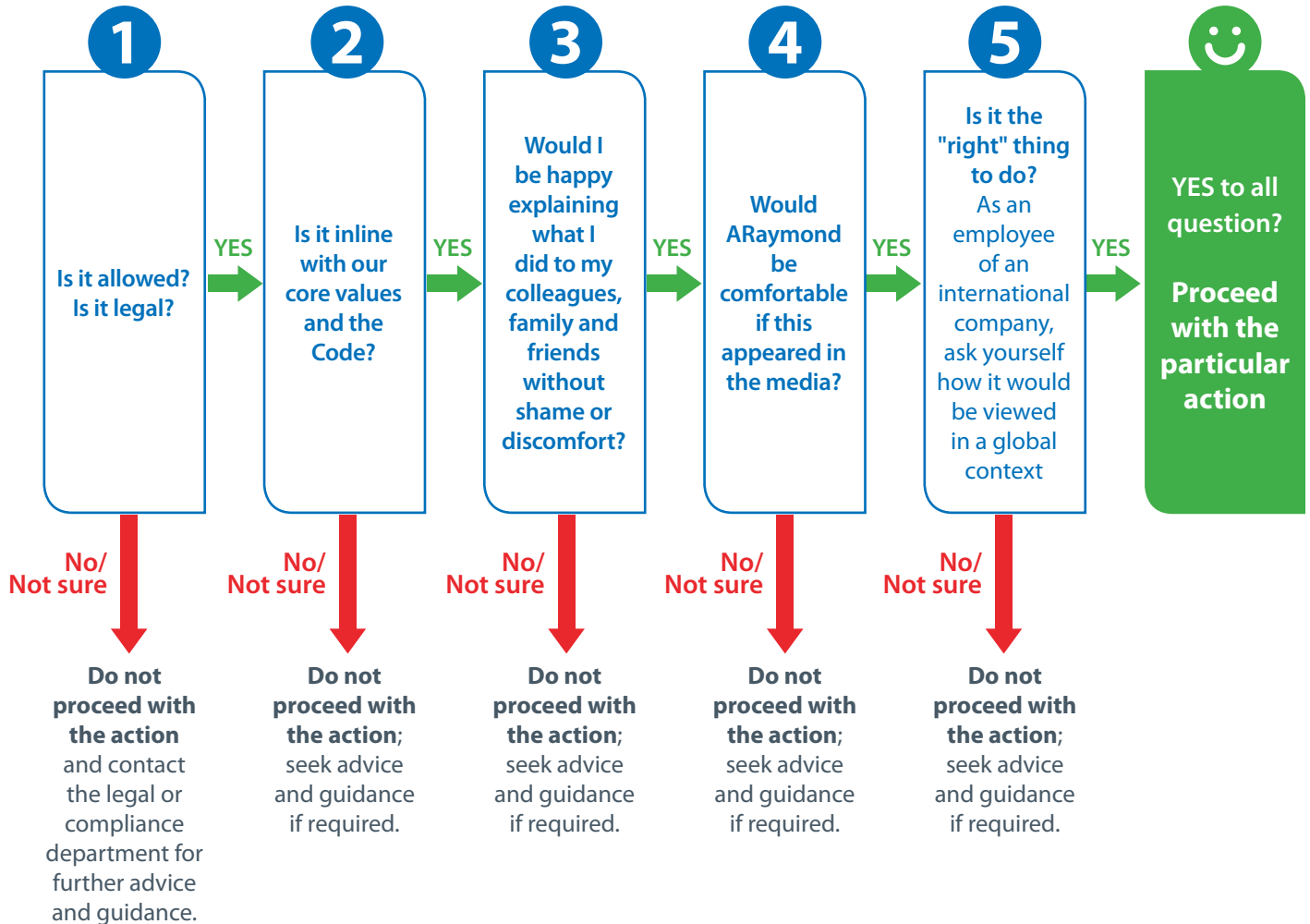
MAKING ETHICAL DECISIONS

ARaymond understands that its Employees know instinctively what is right and what is not. Our general rule is, **if something doesn't feel right, don't do it.**

Sometimes, however, situations arise where the correct course of action is not entirely clear. Our guiding decision process to be used by ARaymond Employees to address issues is set out in the following diagram.



Ask yourself the following questions



NETWORK COLLABORATION GUIDELINES

The "Network Collaboration Guidelines" define how the different ARaymond companies manage their operations and work together to serve customers and our objectives of sustainable growth.

ARaymond companies should strive to respect the guidelines, requirements and incident escalation processes and procedures.



Human and environmental principles



HUMAN RIGHTS AND RIGHTS AT WORK

ARaymond respects and supports the protection of internationally proclaimed human rights in line with the Universal Declaration of Human Rights.

We respect the principles laid down in the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization. By adhering in 2003, to Global Compact, ARaymond furthermore undertook to fully respect the Human Rights in all its activities and in all countries where ARaymond operates, and to ensure the promotion of the said Global Compact. We do not tolerate any form of forced labour neither in ARaymond nor for any of our business partners.

We acknowledge and promote the freedom of association and the right of workers to collective bargaining within the limits of applicable laws and statutes and ensure that union representatives are not discriminated.

We do not allow excessive working hours or working without adequate rest periods as per applicable local legislation and comply with all local regulations regarding payment of work. This includes any regulations for payment during sick leave and any minimum wage regulations.

We observe all regulations in the relevant countries providing for equal employment opportunities and do not tolerate any discriminatory treatment of Employees, unless national law expressly provides for selection according to specific criteria.

We hire, compensate and promote Employees on the basis of their qualifications, performance and commitment to working to promote the ARaymond values.

Moreover, ARaymond provides a work environment free from harassment or discrimination on the basis of race, color, religion, gender, sexual orientation, national origin, age, disability, height, weight, marital status, veterans status or genetic information.

ARaymond requires that all Employees shall work together in an open and respectful manner. Any behaviour or action infringing upon these rights is not accepted.

HEALTH AND SAFETY

ARaymond commits itself to providing a safe and healthy work environment for all its Employees, and to strive for continuously improvement in this domain. This applies whether the Employees are working on an ARaymond facility or traveling within their professional activities for ARaymond.

Moreover, ARaymond also requires that all service providers and subcontractors work towards this objective.

In the same way, ARaymond is committed to ensuring that the operations make their best efforts not to create any health and safety risks for its neighbours and seek to permanently reduce any potential related impacts on the neighbourhood.





ARaymond therefore requires its Employees to be aware and follow all trainings and Internal Rules regarding health and safety issues and to conduct their operations in a manner which protects their own health and safety and the health and safety of the other Employees.

This also applies to any traveling that the Employee may be asked to do for the company. ARaymond expects all Employees to prepare and inform him/herself about the destination via the travel assistance service provided and complete the relative training programs as may be organised on that subject.

As each Employee is the key actor of his/her own personal safety and those traveling with him/her, he/she should always apply the relevant prevention measures provided by ARaymond.

Health and safety measures and reporting of accidents or incidents will be reviewed at least annually by each ARaymond Company and ARaymond Network Management.



DATA SECURITY AND PROTECTION OF PERSONAL DATA

For the operation of its business, ARaymond relies on the use of electronic data processing systems and the worldwide exchange of electronic data. We respect all applicable data protection laws and secure personal data of our Employees, customers and other business partners.

PROTECTION OF THE ENVIRONMENT

ARaymond strives to be recognised as an environmentally responsible company that respects the environment while conducting its business activities. The protection of the environment and the conservation of natural resources are high priorities for ARaymond.

ARaymond operates in compliance with all applicable environmental laws and regulations.

ARaymond strives to conduct its operations in a manner that is safe for the environment and continually improves environmental performance.



Business principles



PRODUCT SAFETY AND QUALITY

It is of utmost importance for ARaymond and its long-term success that the products of ARaymond are safe and of a high quality.

ARaymond strives to provide flawless reliability and quality in all products and systems.

ARaymond therefore expects that all Employees shall be committed to achieve total product quality, from design to distribution.

ANTI-TRUST LAWS

ARaymond believes in free markets and fair competition. Therefore, we are committed to lawful and free competition and to competing on the merits of our products and services. We respect and observe all applicable anti-trust and competition laws in the countries in which we operate.

We expect that no Employee or business partner is engaged in any kind of understanding (written or verbal) with competitors on pricing, market allocation or any other matter that might restrict competition and/or distort the market.

Anti-trust infringements can be punished with huge penalty fines of up to 10% of Global sales turnover as well as indemnity and damages to be paid to the customers concerned. The potential cost of such an incident could jeopardise the sustainability of ARaymond.

We therefore expect that our Employees know the competition and anti-trust rules.

In order to secure this, all supervisors are requested to promote the compliance program with their Employees and to secure that all Employees follow the training modules provided.

The objective is that every Employee is familiar with the rules applicable in countries where he or she works.

ANTI-CORRUPTION LAWS

ARaymond is committed to compete for business by the quality and price of its products and services, but not by offering inappropriate advantages or benefits to others.

We will not, directly or indirectly, offer or grant any benefit to any person in order to gain an unfair business advantage. ARaymond will not induce or reward a person for improper or inappropriate performance of his/her duties.

Therefore, we expect that our Employees or anyone acting on our behalf, do not offer, grant or accept any benefits that could be considered as inappropriate or could result in improper performance of the person's professional duties.

We commit ourselves to political neutrality and will not make any political contributions nor will we accept that anyone provide any such financial or in-kind support to any political organisation on behalf of ARaymond.

To secure compliance with these regulations we have published an Anti-Corruption Guideline defining processes and we expect that all Employees are aware of this guideline and respect it.



INTERNATIONAL TRADE, EXPORT ISSUES AND "BLACKLISTS"

ARaymond observes all applicable laws regarding International trade restrictions. All companies within ARaymond must also observe restrictions on dealings with certain parties in connection with combating terrorism, categorised by State agencies in various lists.

We expect that if an Employee has any doubts about doing business with a specific customer or country that is or may be subject to restrictions or penalties; he/she should seek legal advice from the ARaymond Legal department before starting any trade and/or business relation. This applies at all stages of the business relation.





CONFLICT OF INTEREST

ARaymond expects all Employees to act loyally towards ARaymond and to make business decisions only in the best interest of ARaymond, not based on his/her real or potential personal and/or professional benefits. This also includes undue influence or favouritism.

A conflict of interest is a situation in which an Employee or members of his/her family or his/her friends are involved in multiple interests, financial or otherwise, while one of these could possibly be, to corrupt the motivation or decision-making of the ARaymond Employee to the detriment of ARaymond.

We expect that each Employee takes the necessary actions to avoid any conflict of interest, and even any potential appearance of a conflict of interest.

However, if a situation occurs in which Employees may have a potential conflict of interest, we expect those Employees to be open

and report such potential conflict. A Conflict of Interest Guideline is available to provide Employees with more information about potential conflicts of interest and defining a process of reporting such issues.



CONFIDENTIALITY

The confidential proprietary information as well as commercial, technical and other know-how of ARaymond are essential for the long-term success of the organization. Therefore, ARaymond expects that its Employees shall not disclose confidential information and know-how to third parties. The only exception is where such a disclosure is required by the business interest of ARaymond and the third party is bound by appropriate confidentiality and non-use obligations.

ARaymond respects confidential proprietary information and commercial, technical and other know-how of our Business Partners.

ARaymond guarantees effective protection of personal data and will not request, process, or use such data as far as it is not necessary for a clearly defined purpose and will comply with all applicable local data protection laws.

ARaymond expects from all of its Employees that they will not discuss with, or disclose to, any third party, financial data unless required for legal purposes or where the information has been officially released by the Local finance manager or the ARaymond Network CFO.



INTEGRITY, RECORDS AND FINANCIAL INFORMATION

ARaymond expects absolute integrity from all Employees and will not tolerate any inappropriate behaviour, irrespective of whether it concerns the company or its Employees, any customers, suppliers or other intermediaries, banks and other providers of financial resources, or public institutions.

BASIC RULES FOR MAKING PAYMENTS

Each payment by or on behalf of ARaymond must be made only on the basis of appropriate (written or electronic) documentation, which clearly reflects the reason of the payment and that the payment is due.

Each payment by or on behalf of ARaymond must be approved by at least two authorised persons. Any exception to this practice must be validated by the ARaymond Network CFO.

In order to ensure transparency, to the extent possible, payments by or on behalf of ARaymond shall be made by wire transfer. Cheque and cash payments shall be avoided to the extent possible and are permitted only for out-of-pocket expenses (such as payment of business meals, taxi rides, stamps).

If a cash payment cannot be avoided, we expect our Employees to document the relevant payment and specify the names of the payer and person having approved the cash payment, the name and address of the recipient, the amount, date and purpose of payment.

The documentation must be immediately forwarded to the local Finance Department.

Every amount payable or receivable must match with a material item, an actual service or actual expenses. Any amounts payable as reimbursement of expenditure must be substantiated by accounting or supporting documentation.

All payments must be made to the party directly. The bank account of the party shall designate the name of the corresponding beneficiary. Employees shall not make any transfers to any numbered accounts or third-party accounts unless validated by local Finance Manager. Even if the payment is made to the beneficiary directly, it shall be made only to an account of such beneficiary in a country where the beneficiary has its seat or corresponding place of business. Any exceptions require the prior written approval of local Finance Manager or ARaymond Network CFO.





MONEY LAUNDERING

ARaymond is committed to conducting business only with reputable suppliers, customers and other business partners who conduct their business in a lawful manner and whose funds are derived from legitimate sources. Therefore, all Employees must observe the relevant internal company procedures designed to detect and deter suspicious forms of payments.

Any major cash payments by customers and other persons to ARaymond and any payments from third party accounts shall be accepted only after having reviewed the legitimacy and the legality of the business transaction.

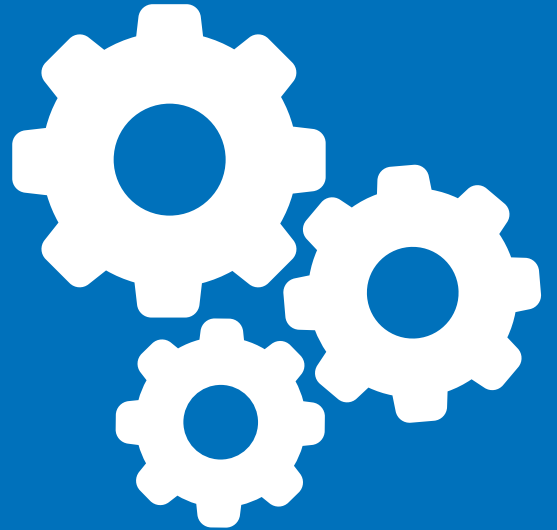


INTEGRITY AND PROMOTION OF BEST BUSINESS PRACTICES

ARaymond will only do business with partners who at least share the basic principles and values laid down in this Code of Conduct & Ethics. If an Employee discovers any behaviour of a business partner of ARaymond which is not in line with our basic principles or values he/she shall report this to the Compliance Department.



Application and governance



REPORTING PROCEDURE AND COMPLIANCE AUDITS

Reporting procedure

ARaymond is committed to promoting an open, responsible and safe culture wherever it operates. ARaymond wants all of its Employees to feel that they can raise legitimate concerns about actual or alleged wrongdoing, securely and without fear of recrimination, and to know that their confidentiality will be respected.

Employees who know or have good reason to believe that a case of non-compliance with any laws or regulations, this Code of Conduct & Ethics or any other compliance guidelines has occurred, are encouraged to bring this matter to the attention of ARaymond.

Employees may raise a concern with their line manager, other senior manager or with HR. However, if this is difficult for any reason, they can raise their concern directly with our Professional Whistleblower Service provider, SAFECALL.

SAFECALL will pass their concern on to our Compliance Department for investigation.

SAFECALL can be contacted 24/7 via phone, secure web portal or email.

All contact details for SAFECALL can be found on your company's intranet or via shARe.

Protection of whistle-blowers

An Employee who reports a case of non-compliance of which he/she was aware or had

good reason to believe had occurred (whistle-blower) shall not be subject to retaliation or adversely treated because of such report. The identity of the Employee who makes the report and the information shared will be kept strictly confidential.

Compliance audits

ARaymond will, at regular intervals, conduct compliance audits of selected matters to ensure compliance with the Code of Conduct & Ethics, the Anti-Corruption Guidelines, but also with the applicable laws and regulations. The results of such audits will be reported to the Presidency and the Risk & Compliance Committee.





DISCIPLINARY MEASURES

ARaymond will not tolerate any violation of the Code of Conduct & Ethics or of applicable laws and regulations and any infringement may result in disciplinary actions, including dismissal, in line with applicable local laws and the provisions of the internal rules and regulations of each entity of ARaymond.

The procedural guarantees and rights of the Employees in the scope of a disciplinary action are those provided for in the internal rules and regulations of the entities of ARaymond.

Moreover, Employees must be aware that the violation of certain laws and regulations, in particular anti-corruption, may trigger criminal penalties (fines, imprisonment) and damage claims against the relevant Employee.



LOCAL LAWS AND REGULATIONS; LOCAL POLICIES AND GUIDELINES

To the extent that the rules provided in the Code of Conduct & Ethics of ARaymond do not comply with any compulsory local laws or regulations, such compulsory local laws and regulations shall prevail, and the Managing Director of the relevant ARaymond Company shall inform the Compliance Department.

The internal guidelines of individual ARaymond companies may provide for stricter rules than those provided in this Code of Conduct & Ethics. Local requirements will not provide for rules that are less strict, unless explicitly approved beforehand by the Compliance Department.

CONCERNS AND QUESTIONS

If an Employee has concerns and/or questions about the Code of Conduct & Ethics or the overall compliance programme, he/she should contact the Compliance Officer.

If an Employee has questions about the Code of Conduct & Ethics or the applicable laws and regulations or if he/she is not sure in a specific situation what to do, he/she is encouraged to contact his/her supervisor, the local HR and or Legal or the Compliance department.

If an Employee is unsure whether his/her action is legal or in line with the Code of Conduct & Ethics, he/she should follow the principle:
Ask first, act later.



EFFECTIVE DATE

The Code of Conduct & Ethics shall become effective on 1st July 2018, following the information and consultation procedure of staff representatives and the performance of filing and publication requirements.

ARaymond shall bring, through any means whatsoever, this Code of Conduct & Ethics to the attention of the people entitled to access the workplaces or recruitment premises.

AMENDMENTS TO THE CODE OF CONDUCT & ETHICS

Any subsequent amendment to the Code of Conduct & Ethics (addition, removal, etc.) shall be subject to the same implementation procedures as this Code of Conduct & Ethics (in particular, prior information and consultation procedure of staff representatives, filing and publication requirements), in accordance with applicable legal, conventional and/or regulatory provisions.

It is reminded that any provisions of this Code of Conduct & Ethics that would be contrary to applicable law, as a result of a legal and/or regulatory development, will automatically become null and void.



