

# **CODE OF BUSINESS ETHICS**

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## A MESSAGE FROM OUR EXECUTIVE COMMITTEE

As a world class supplier in the aerospace industry, ASCO works hard every day to deliver recognized top performance. We are passionate about precision in our products and in our relationships.

ASCO's success was built upon its core values, and we must continue to commit to the highest standards in that regard. Ethical behavior and compliance are key to us. Honesty, integrity and fairness are part of who we are at ASCO, and we have zero-tolerance for any form of corruption, bribery, slavery, and child-labor.

ASCO actively promotes a culture of ethical business practices throughout its entire organization wherever located in the world.

This Code of Business Ethics sets out our core values and principles regarding ethical business practices. It provides guidance for our behavior in different areas and defines key individual and collective responsibilities for everyone working at ASCO or doing business with ASCO.

We strongly believe that compliance with all applicable laws and regulations, and ethical business practices are essential towards a sustainable and successful future for ASCO, our customers and business partners, and the aerospace industry in general.

We are proud to work with you every day and count on you to continue to embrace and live our values and to use this code as a guide in our daily work for what we stand for and who we are at ASCO.

We take this Code to heart and strive to lead by example and to conduct ASCO's business with integrity and in compliance with the applicable laws.

*The Executive Committee.*

## ASCO'S CORE VALUES

At ASCO we dare and we care. Our way of working is based on several core values.

- **Deliver results:** We always do things that clearly contribute to the realization of our goals.
- **Be transparent:** We communicate in an open and transparent way.
- **Think different:** We are stimulated to come up with new ideas.
- **Make it efficient:** We work in an efficient way.
- **Show red:** We dare to put problems on the table.
- **Learn through failure:** When a mistake is made, we try to learn from it.
- **Help each other:** We give support to our colleagues in a proactive way.
- **Develop (y)ourself:** We have the opportunity to develop ourselves continuously.
- **Work together:** There's a good collaboration between me and my colleagues.
- **Driven by passion:** I really put my heart into my job.
- **Give trust:** We work honestly and openly with each other and do not accept behind-the-back or second-guessing practices.

## THE CODE OF BUSINESS ETHICS: TARGET AUDIENCE & GOAL

Being part of ASCO is much more than working for a leading internationally recognized company in the aerospace industry. ASCO is an organization with a long and rich history that considers acting with integrity and doing what is right is at the heart of its business.

This Code of Business Ethics documents the core values of working at ASCO and establishes the standards of ethical conduct.

This Code incorporates the Global Principles of Business Ethics for the Aerospace Industry and the model Code of Business Ethics developed by the International Forum on Business Ethical Conduct (IFBEC). IFBEC is a forum created by member companies of the Aerospace Industries Association of America (AIA) and the AeroSpace and Defence Industries Association of Europe (ASD) in 2010 with the purpose to promote and foster the development of global, industry-wide ethical standards for companies that are active in the aerospace and defense business sector (<https://ifbec.info/about/>).

The Code applies equally to everyone, everywhere in the world, from temporary and part-time employees to our most senior management and our board of directors. Everyone who works for ASCO has a duty to read, understand, and abide by this Code. We believe that the guidelines and principles in this document are the minimum standards to which we all need to adhere in order to be part of our company.

No one is ever authorized to violate the Code. Anyone doing so is acting solely on his/her own behalf, contrary to ASCO's best interests, and may be subject to appropriate disciplinary measures, up to and including termination, in accordance with local legal regulations. This Code is not subject to waivers or exemptions because of competitive or commercial demands, industry customs or other exigencies.

We publish this document as a message to all our stakeholders in order to reaffirm what is known by all, that ASCO is striving for excellence in aerospace and does so with respect for all. We encourage all our stakeholders to operate by the same ethical standards.

## DECISION MAKING GUIDE

Making the right decision is not always easy. Before you act, ask yourself these questions:

**1. Is it legal?**

At ASCO we always respect the applicable laws and regulations. Any action or decision which results in an infraction is unacceptable.

**2. Is this in line with ASCO policies and procedures?**

The policies and procedures have been designed to ensure compliance with laws and regulations and best practices in the industry. Following the policies and procedures ensures that ASCO operates effectively. Improvements of policies and procedures need to be discussed with and approved by your superiors before implementation.

**3. Is this consistent with ASCO's core values and ethical standards of business conduct?**

ASCO's core values reflect our way of working. Your actions and decisions should always reflect these values.

**4. Am I sure this behavior would not harm the ASCO customers, colleagues, shareholders, or the community?**

We always strive to act in the best interest of our customers, colleagues, shareholders, and the community.

**5. Am I sure this would not harm our reputation?**

Our reputation is a valuable asset which ensures good business relationships. A damaged reputation could have considerable consequences for our business.

**6. Would this be good for ASCO if every employee did this?**

You might consider something harmless but imagine if everybody acted in a similar way. Consider whether ASCO would be better off.

**7. Would you be proud if friends, family and others read about your actions in the media?**

If an action or decision is conflicting with your own moral compass, then reconsider.

If the answer to any of these questions is "no", you should not act and consult with management.

## VOICE YOUR CONCERNS

ASCO is committed to fostering a culture where employees feel comfortable to express their views and opinions, as well as feel that they can voice their concerns when behavior is not in line with our core values and this Code.

If you have a genuine concern about any activity that you believe is or might be a violation of this Code, applicable laws or regulations or our other policies, you must speak up.

There is an open door policy at ASCO. We expect that all our employees will contact their direct supervisors or line managers, Human Resources, Senior/Executive Management or a representative of the Legal or Compliance department, or the person of confidence at ASCO Belgium.

You can also voice any concerns you may have regarding this Code of Business Ethics at [ethics@ascoindustries.com](mailto:ethics@ascoindustries.com).

The employees and representatives of ASCO can also report any potential misconduct, if preferred, on a confidential and anonymous basis with the help of the online whistleblower tool: <https://asco.integrityline.com/>

It is imperative for all to understand the Code of Business Ethics and to be able to apply it to your everyday operations.

When in doubt, remember:

- Read the Code of Business Ethics
- Consult with management
- Act with your conscience once you understand the situation and the consequences

We commit to protecting anyone from retaliation who reports issues and concerns in good faith via the proper channels. Retaliation is interpreted in the broadest sense possible and includes

harassment, bullying, and discrimination. “Good faith” means that you believe the information you provide is true, and you have given all the information you have.

- Every report will be treated with confidentiality and with respect for the identity of the reporter, since we want to motivate everyone to report any issues, unacceptable behavior, non-compliance with our procedures or any other activity which is not in line with this Code. When reporting any of the above, state whether you wish to remain anonymous and if there is sensitive information, which needs to remain confidential. All reports are investigated thoroughly and with care. All parties involved will be treated fairly and in case of unacceptable behavior appropriate action will be taken.

## COMPLIANCE WITH LAWS AND REGULATIONS

### Key takeaways

ASCO is subject to numerous laws and regulations because of our activities in a global context. You must understand and comply with all applicable laws and regulations relevant to your position and duties within the company to the best of your ability. It is our policy that everyone working at ASCO strictly complies with all applicable laws and regulations and observes the highest standards of business ethics and good governance.

Breach of laws and regulations can result in very serious fines for ASCO and for the colleagues involved, and have additional consequences such as reputational damage, litigation and even imprisonment.

### What you should do

- Be aware of all legislation and internal procedures which apply to your job at ASCO and comply.
- Inform yourself and your colleagues about regulatory requirements which have an impact on your or their duties.
- Report any actual or suspected breaches of laws and regulations through the appropriate channels. If you are unsure, consult!

### What you should avoid

- Do not underestimate the financial, legal, reputational and operational consequences of breach of laws and regulations.

### Where to seek advice

Contact the Legal or Compliance responsible or consult the intranet for more documentation and information.

## HEALTH, SAFETY AND ENVIRONMENT

### Key takeaways

Health and safety are Asco’s priority. ASCO is committed to creating a safe, collaborative and respectful working environment for all employees where the highest standards of health and safety are maintained. We are committed to conducting our business in a manner that actively manages environmental risks across our operations, products and supply chain.

Our focus is on:

- Creating a workplace that protects our people from health and safety risks that arise from our work activities by striving to eliminate fatalities, work-related injuries, health impairment and limiting exposure to safety hazards. This includes creating a work environment where there is zero-tolerance for violence, bullying and harassment.
- Fostering a work culture where people are free and comfortable to discuss health and safety issues and concerns.
- Ensuring that our activities do not cause any damage or negative impact on the environment.
- Establishing a health, safety and environment management system where roles and responsibilities for health, safety and environment are clear and understood and that is supported by adequate policies and procedures to effectively manage environmental performance and protect the health, safety and welfare of employees, contractors, visitors and others who may be affected by our activities.

### What you should do

- Health & safety starts with you! Follow the instructions to ensure your own safety and consult local guidelines and treat all people with respect.
- Reflect on how the work environment could be safer and discuss it with your supervisor.
- Contribute to preserving and keeping the environment clean.

- Speak up when you identify an unsafe situation or any potential source of environmental damage, even when you're not involved, or witness acts of violence and harassment.

## What you should avoid

- Do not compromise on health, safety and environment matters.
- Do not harass a colleague or anyone else.
- Do not come to work sick.
- Do not work absent minded: working safely with the well-being of your colleagues and yourself in mind requires focus.

## Where to seek advice

Contact Human Resources or the HSE responsible or consult the intranet for more documentation and information. This includes local policies for the prevention of psychosocial risks at the workplace.

## HUMAN RIGHTS AND EMPLOYMENT PRACTICES

### Key takeaways

ASCO is committed to respecting human rights as people are key in our company and our operations.

ASCO has zero tolerance for violations of human rights on our premises or anywhere in our supply and value chain. Modern slavery, forced labor and child labor is a global issue which can be present in any industry. It is a serious violation of human rights and of the values ASCO stands for. We require the same commitment to human rights of all our partners and suppliers.

ASCO supports diversity and inclusion in employment and strives to be an equal opportunity employer, offering the same possibilities to all regardless of age, gender, social economic background, religion, nationality, race, personal convictions or disabilities, whether this is during job applications, internal promotions or other instances.

ASCO ensures that its employees are afforded an employment environment that is free from physical, psychological, sexual, and verbal harassment, intimidation or other abusive conduct.

ASCO fully complies with all applicable laws and regulation regarding minimum wages, compensation, working hours, overtime, annual leave, resting hours, maximum consecutive days, and operates in accordance with the International Labor Organization (ILO) standards in that regard.

Respect for our workers is an essential part of doing business. We respect the rights of workers to associate freely and communicate openly with management regarding working conditions without fear of harassment, intimidation, penalty, interference or reprisal. ASCO recognizes and respects any rights of workers to exercise lawful rights of free association, including joining or not joining any association of their choosing within the appropriate national legal framework.

If migrant workers are employed, ASCO fully respects the immigration and labor laws of the host country.

## What you should do

- It starts with you: *“Help each other” & “Work together”* and *“Be transparent”*: Talk to your colleagues.
- Respect all your colleagues, regardless of your personal opinions.
- Speak up when you witness conditions/situations which conflict with our values or you deem unacceptable even when you’re not involved (at ASCO or at suppliers).

## What you should avoid

- Ignoring violations of our Code of Business Ethics by colleagues or partners/suppliers. You will not be penalized for making a good-faith complaint of discrimination.
- Do not engage in discriminatory behavior.

## Where to seek advice

Contact the Legal or Compliance responsible or consult the intranet for more documentation and information.

## ANTI-BRIBERY AND CORRUPTION (ABAC)

### Key takeaways

Integrity in business is essential for ASCO. Without exception, ASCO strictly prohibits bribery and corruption in any shape or form, whether it is by our employees, or whether it is by our intermediaries or other business partners in our value chain.

Extra caution should be placed on our interactions with foreign public officials and politically exposed persons (“PEPs”), especially in countries where the risk of bribery and corruption is high. Legislators in the countries where we have operations have adopted anti-bribery and corruption laws that specifically focus on the bribing and improperly influencing of foreign public officials and/or PEPs and include severe penalties for infractions.

**Bribery and Corruption:** Bribery means (in)directly offering or receiving anything of value in order to obtain an improper advantage. Accepting bribes is an act of corruption. ASCO has a zero tolerance for committing and profiting from bribery. We do not offer, pay, or accept bribes or kickbacks for any purpose, either directly or indirectly through a third party.

**Gifts and hospitality:** Bribery can be subtle and you may knowingly or unknowingly manipulate or be manipulated through gifts and/or hospitality. ASCO prohibits accepting or proposing gifts, meals or entertainment or anything of value that could inappropriately bias future decision making or create an appearance of impropriety, from any current or future client, customer, supplier, service provider or any other counterparty.

**Facilitation payments:** Facilitation payments or grease payments are small payments, customary in many countries, made to expedite or secure the performance of an act of routine nature that is part of a public official’s duties or functions, including i.a. issuing permits to do business; the processing of official documents e.g., visas and custom documents; providing services not normally offered to the public, such as police protection or (un)loading cargo, etc. While some laws and regulations do not consider facilitation payments as an act of bribery, ASCO has a zero

tolerance towards facilitation payments and does not participate in such practices. ASCO expects the same conduct of all its employees and suppliers and intermediaries working on its behalf.

**Accurate books and records:** Many anti-bribery and corruption laws require ASCO to have accurate books and records which clearly describe the nature of the goods and services. This means that all your actions must be clearly and fairly documented and all supporting evidence (e.g., emails, purchase orders, invoices, meeting minutes, etc.) must be archived for later reference. Our books and records need to reflect all transactions and accounts accurately in line with accounting and auditing standards. You cannot i.a. record non-existent expenditures or use false documents to support fictitious entries. You cannot destroy any supporting documents prior to the expiry of document retention thresholds that are aligned with laws and regulations.

## What you should do

- Operate with integrity and comply with applicable legislation and ASCO policies.
- Follow anti-bribery and corruption laws in the markets in which we operate.
- Be mindful of increased risks when dealing with foreign public officials or when organizations interact with foreign public officials on our behalf.
- Be vigilant when working with intermediaries (e.g., local agents and consultants) as these could be conduits to the bribe or are bribing without your knowledge in order to deliver on their services.
- Offer or accept gifts and hospitality only when they are for a legitimate business purpose and could not be seen as lavish and inappropriate.
- Consult with your superiors before accepting or proposing anything.
- Speak up and report when you feel actions are not in line with ASCO's values and Anti-Bribery and Corruption Policy.

## What you should avoid

- Offer, pay, solicit and accept bribes in order to be favored over a competitor or to favor a third party.

- Agree to offer anything of value or make facilitation payments in order to ensure public officials' cooperation.
- Being too familiar with any of our partners or other third parties. Keep it professional.
- Accept invoices from third parties which do not clearly specify what goods were delivered or services were provided and where no supporting documentation exists (e.g., timesheets).

## Where to seek advice

Contact Human Resources or the Legal or Compliance responsible or consult the intranet for more documentation and information.

## THIRD-PARTY RISK MANAGEMENT

### Key takeaways

ASCO interacts with many different partners, suppliers and other third parties. These interactions and relationships are not always without risk. Our third parties may for instance not operate in accordance with the same values and standards of integrity that ASCO aspires to adhere to or may not be implementing safe and qualitative manufacturing procedures to ensure components we are buying are of the highest quality standards and are not produced in violation of human rights.

ASCO therefore strives to understand with whom it is doing business and is committed to entertain business relationships solely with third parties that uphold the same values and standards as we do. We monitor our third parties throughout the lifecycle of the business relationship to mitigate any financial, operational, legal, regulatory and reputational risks. We also monitor whether third parties are on sanction lists that would prohibit ASCO from further interacting and doing business with the third party.

### What you should do

- Understand the risks of dealing with third parties and respect our third-party due diligence processes prior to entering a new business relationship.
- Ensure contracts or purchase orders are agreed with third parties and that these contain the most recent terms and conditions.
- Monitor the third parties you are dealing with, assess the risks related to these third parties and how they could impact ASCO.
- Speak up when you believe ASCO is doing business with third parties which do not operate according to the ASCO values and report irregularities at existing or new third parties or their involvement in litigation.

## What you should avoid

- Rushing into a new business relationship before the third-party due diligence process is completed and appropriate approvals are obtained, as this could have grave consequences for ASCO.

## Where to seek advice

Contact the Legal or Compliance responsible or consult the intranet for more documentation and information.

## ANTI-MONEY LAUNDERING (AML) AND TAX EVASION

### Key takeaways

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise make these funds look legitimate. ASCO will not condone, facilitate or support money laundering. Money laundering is illegal and both domestic and international laws contain anti-money laundering provisions which apply to our business. ASCO avoids the receipt of cash or cash equivalents and has a zero tolerance for funding originating from illegitimate sources.

ASCO fully complies with all applicable tax laws and regulations in the countries where they operate and is open and transparent with the tax authorities. Under no circumstances shall we engage in deliberate illegal tax evasion or facilitate such evasion on behalf of others.

ASCO is also committed to preventing the facilitation of tax evasion by our business partners. We monitor for unusual pay arrangements and whether payments are made to countries that are in tax havens or are different to the country of incorporation of the third party and/or the country where the goods and services are provided and/or delivered.

#### **Red flags may include:**

- A third party is reluctant to provide complete information, for instance about its identity and ownership structure and is not willing to comply with certain record keeping requirements.
- Unusual payment instruments (e.g., large amounts of cash, crypto currencies) or unusually favorable payment terms.
- A third party requests payment to unusual countries (not to the country of incorporation and/or the country where the goods and services are delivered) or to other unknown parties who are not directly involved in the transaction.

## What you should do

- Watch out for irregularities in payment arrangements.
- Be cautious of the location of the bank account to which we make and receive payments.
- If a transaction seems suspicious, report it!

## What you should avoid

- Working with a third party whose ownership structure is unclear.
- Accepting payments from other accounts than the one linked to the third party.
- Avoid making payments to bank accounts that are not validated as being the bank account of the third party (whether or not it is a refund to a customer or payment to a vendor).

## Where to seek advice

Contact Finance or the Legal or Compliance responsible or consult the intranet for more documentation and information.

## COMPETITION, ANTITRUST AND INSIDER TRADING

### Key takeaways

ASCO is operating in a competitive environment and is doing so with integrity and transparency, and in compliance with competition and antitrust law. ASCO shall not enter into formal or informal anti-competitive arrangements that fix prices, collude, rig bids, limit supply or allocate/control markets. We shall not exchange current, recent, or future pricing information with competitors or participate in a cartel or any activity that would unlawfully restrain or impact competition.

Although ASCO is not publicly listed, we still interact with numerous publicly listed companies (such as our parent company, Montana Aerospace AG). Your counterparts, like yourself, can have access to confidential information about their company, its customers, or suppliers. Some of that confidential information is particularly significant and could influence investors if they were made aware of it. It is possible that you obtain such “inside information” which has not yet been announced to the general public during your interactions with a third party. If you, or anyone you shared the information with, uses it to make investment decisions, then you are guilty of insider trading, which is strictly prohibited. ASCO does not permit to use any material or non-publicly disclosed information obtained in the course of any of its business relationships as the basis for trading or for enabling others to trade in the stock or securities of any company.

### What you should do

- Deal fairly with suppliers, competitors, customers.
- Ensure confidentiality is maintained of any non-public information or confidential information of ASCO and the third parties it is interacting with.
- Speak up if ASCO has inadvertently received or used competitor information that legitimately belongs only to them or to a third party so appropriate action can be taken.
- Carefully store any paper or electronic copies of confidential information of ASCO or a third party in the appropriate databases and repositories.

- Destroy the confidential information if it has served its purpose and when storage is no longer required, in line with the ASCO document retention policies.

## What you should avoid

- Discussing ASCO business with its competitors, for instance pricing, contract terms, sales strategy, etc.
- Discussing or agreeing to anti-competitive arrangements in whatever form (e.g., price fixing, dubious exclusivity clauses, ...).
- Discussing confidential information in public places.
- Using non-public information to make investment decisions.
- Making recommendations to anyone for investing in companies with which ASCO is interacting.

## Where to seek advice

Contact the Legal or Compliance responsible or consult the intranet for more documentation and information.

## CONFLICTS OF INTEREST

### Key takeaways

ASCO expects all its employees to remain impartial in their judgment and to make decisions that are in the best interest of ASCO. A conflict of interest occurs when an employee's personal interests interfere with his/her ability to act in the best interests of the company or when it could look that way to someone else. Such conflicts must be disclosed to Human Resources at all times, so that it can be determined if the conflict is acceptable, should be addressed with mitigating measures, or should simply be avoided when the conflict cannot be mitigated.

Conflicts between your own and ASCO's interests may be related, but are not limited to, the following:

- Financial interests: Holding a financial interest (other than mutual funds or similar investment pools) in a customer, competitor, or vendor.
- Professional and personal relationships: Having a professional and/or personal relationship with a customer, competitor, vendor, regulator or other public or government official. E.g., due to past employment with a competitor or due to family working for a supplier.
- Hiring or supervising, directly or indirectly, a close relative or close friend.
- Outside employment that interferes with your work and responsibilities at ASCO.
- Relationships you may have with a colleague and that may impact your judgment of what is best for ASCO.
- Receiving gifts or gratuities from vendors, other than inexpensive promotional items.

A conflict of interest is not necessarily an issue but can become one if not disclosed and managed properly. You should always consult management and HR, and discuss whether the conflict can be managed or whether you should move away from the situation.

## What you should do

- Understand what a conflict of interest is and how it may impact your activities.
- Ask yourself: could it be considered a conflict by someone else? Could my personal interests or relationships influence the decisions I make? If yes, it may be a conflict, seek guidance.
- Identify your potential conflicts of interest, disclose them and remove yourself where necessary.
- Be aware of your financial interest or personal relationships with third parties.
- Speak up when you have doubts about potential conflicts and report conditions/situations which could result or have resulted in a conflict of interest (at ASCO or at suppliers).

## What you should avoid

- Do not conduct business with a company from which you or a family member might benefit or where you have close personal relationships that impact business with ASCO.
- Do not supervise a relative or person with whom you have a close personal relationship.
- Do not receive compensation from a third party for your services provided at ASCO.
- Do not make your own assessment whether a certain situation constitutes a conflict of interest. Consult!
- Do not conceal information of any actual or potential conflict of interest. A conflict of interest can be mitigated!

## Where to seek advice

Contact Human Resources or the Compliance responsible or consult the intranet for more documentation and information.

## EXPORT CONTROLS

### Key takeaways

Governments draft legislation in order to regulate which products can be exported and who can purchase those goods. This happens for numerous reasons e.g., to restrict the release of dual-use items such as goods, software and technology that can be used for both civilian and military applications, to prevent weapons being used in an illegal conflict or to limit access to services in case of human rights violations. Governments also impose sanctions and embargoes in order to put pressure on a country. We refer to this legislation on export control as they restrict the transfer and delivery of information, items, software, technology or services from one country to another.

Given the nature of our products, the nature of our clients and global circumstances, we are subject to these rules and regulations that have been implemented by countries and governments worldwide. Controls exist to safeguard that our products are used for their intended purposes and to ensure compliance with sanctions and embargoes and other applicable regulations. ASCO is committed to be compliant with all trade compliance and export controls legislation.

### What you should do

- Actively stay informed and be vigilant for new rules and regulations with regards to trade compliance and export controls and ensure compliance, especially for those dealing with exports and transfers of controlled items.
- Keep track of which goods or technology require additional export checks (e.g., dual use).
- Keep the shipping department informed on potentially challenging projects.
- Double check all information on new suppliers (it might not be in their interest to share accurate information as this could be a showstopper).
- Speak up when you have doubts on rules and regulations about export controls or specific contract requirements or when an incident has occurred.

## What you should avoid

- Failure to inform shipping department in time
- Assuming sanctions and embargoes only apply to military equipment.

## Where to seek advice

Contact the Compliance responsible or consult the intranet for more documentation and information.

## QUALITY

### Key takeaways

Given the nature of our products, ASCO prioritizes quality throughout all its processes. We are aware of the impact of potential defects and their consequences. Therefore, ASCO is committed to provide high quality products to all its customers. Throughout all our processes our employees strive for excellence, which has contributed to ASCO's excellent track record and being considered an industry leader in the aerospace industry.

We maintain the highest quality for our clients by continuously improving our performance in all of our processes and investing in our state-of-the-art machinery and training of our operators and engineers. This is also reflected in our quality management system which holds our procedures up to the highest industry standards. Precision is our passion!

We understand that our clients expect the highest quality and have unique requirements for their products. In our sector quality equals safety. By assuring quality, ASCO's leading reputation for safety remains undiminished.

### What you should do

- Take responsibility for the products you manufacture, inspect and handle.
- Concentrate on your task and execute it efficiently and with the greatest care.
- Reach out to your team members when encountering problems and support your coworkers when they reach out to you.
- Reflect how you can contribute to increase quality
- Improve your skills through training.
- Speak up about any concerns you have at ASCO or at suppliers which could have an impact on ASCO.

## What you should avoid

- Cutting corners: each product requires your full attention and care to ensure the expected quality level is delivered to our clients.

## Where to seek advice

Contact Central Quality or your direct supervisors or line managers or consult the intranet for more documentation and information.

## DATA PRIVACY

### Key takeaways

ASCO is committed to protecting the personal data of our employees, suppliers, partners, and customers.

Personal data is any information that relates to an identified or identifiable natural person that alone, or in combination with other information, identifies the specific individual. Personal data can be contact information, phone numbers, photo's, bank account numbers and social security numbers if any, health records, etc.

Any personal information is vulnerable by its nature and any inappropriate use or unauthorized loss, modification or disclosure of these data may have a significant negative impact on its owner. Therefore, strict data protection laws and regulations have been created in various jurisdictions around the world, such as the European General Data Protection Regulation (GDPR) that has taken effect in 2016 and with which ASCO is compliant.

Violations of these laws and regulations may result in significant penalties for ASCO. We are therefore accountable for all information that we collect and should aim to minimize the legitimately collected information and its retention to mitigate the risks and potential impact.

### What you should do

- Understand and comply with ASCO's privacy and data protection policies.
- Understand what personal data you collect and handle it with care and in compliance with ASCO policies.
- Limit the collection of personal data only to what is strictly necessary to fulfill a lawful or legitimate purpose and remove it if you no longer need it.
- Respect the (digital) privacy of colleagues, suppliers, customers and other third parties.

- Anonymize data where possible/needed.
- Act immediately in case of personal data breaches. Communicate the relevant info to the appropriate people as soon as possible.
- Speak up when you have doubts about data security which could have consequences with regards to data leaks (personal or business related).

## What you should avoid

- Sharing and collecting personal information without consent or an appropriate purpose.
- Assume that personal data collected for one purpose can be used for other purposes.
- Transferring personal data to your private email address or electronic devices.

## Where to seek advice

Contact the Compliance responsible or consult the intranet for more documentation and information such as the internal data protection policy and personal data breach handling procedure/policy.

## CONFIDENTIALITY AND INTELLECTUAL PROPERTY

### Key takeaways

As a world class supplier in the aerospace industry, ASCO designs and manufactures complex mechanical assemblies. The designs and the manufacturing processes often contain intellectual property, trade secrets or other confidential information of ASCO and cannot be divulged to third parties. Protecting this confidential information of ASCO is paramount and essential to our existence.

We also handle the intellectual property, trade secrets and other confidential information from our clients, suppliers and partners. For the same reason as ASCO, our clients, suppliers and partners want to protect this information. When collaborating with clients, suppliers and partners it is therefore also your responsibility to handle this confidential information with the same care as ASCO's confidential information. All the information we receive from third parties should be carefully stored and disposed of in accordance with our agreements with that third party.

ASCO is compliant with laws and regulations related to intellectual property and trade secrets, and with its obligations toward third parties in that regard, and commits to remain as such.

### What you should do

- Understand the importance of intellectual property, trade secrets and other confidential information, how you are exposed to it and how you handle confidential information of ASCO and its clients, suppliers and partners.
- Be mindful with whom you discuss your projects. Given the sometimes-sensitive nature of our projects and contracts (e.g., government projects) we need to be careful not to divulge classified information to the general public.
- Speak up when you have doubts about the classified nature of projects, documents or other information and report incidents and breaches of intellectual property rights, trade secrets or confidentiality immediately in order to assess the potential impact.

## What you should avoid

- Transferring documents/data to your private email address or electronic devices, as you cannot guarantee the security and confidentiality of those locations
- Careless sharing of documents or giving access to third parties to our systems and/or documents.

## Where to seek advice

Contact the Legal or Compliance responsible or consult the intranet for more documentation and information.

## FRAUD

### Key takeaways

ASCO has zero tolerance for fraud, however immaterial it may be, and expects all of its stakeholders to live up to our values and act with integrity. Any attempt to hide, falsify, or misrepresent information in order to mislead others is fraud. Note that fraud does not only go against ASCO's values but can also have legal consequences for whoever is committing fraud.

To mitigate the risk of fraud, ASCO aims to have accurate records, which detail our activities and leave no room for doubt or misunderstanding. This means that all your actions must be clearly documented and all supporting evidence (e.g., emails, purchase orders, invoices, meeting minutes, etc.) must be archived for later reference. Our records reflect our values.

There are certain red flags that may indicate possible concealment of the true nature of the transactions. These may include, but are not limited to:

- Unusual pay arrangements.
- Invoices or requests for payment that are unusual or outside the normal vendor authorization, approval or payments process.
- Invoicing with a lack of supporting documentation. Vague or false description of services provided such as "Consultancy services" or "For services rendered". No supporting written agreement with clear detail of the services being provided.
- Excessive payments for the services described on the invoices.
- Incomplete or unclear journal entries in the accounting system.

A specific form of fraud is the misappropriation of assets. All directors, officers and colleagues should protect ASCO assets and ensure their efficient use. Company assets include your work product, as well as ASCO's equipment and vehicles, computers and software, confidential information, trademarks and name. All assets should be used for legitimate business purposes only. It is prohibited to use our assets, funds, facilities, personnel or other resources for private purposes unless authorized by management.

## What you should do

- Do not engage in any fraudulent behavior and be clear in your business dealings with colleagues, clients, third parties, regulators and other stakeholders.
- Act in compliance with our expense policies. Claiming excessive expenses or expenses based on fictitious or inflated receipts is an act of fraud.
- Take pride in your work: document, archive and report accurately. Ensure that your records reflect reality and do not attempt to embellish the situation. Your records need to be complete, accurate, and clear for everyone to understand.
- Acceptance Authority Media, such as stamps, signatures, electronic signatures, passwords, etc. should be used correctly and honestly. Any misuse should be reported immediately as laid down in internal procedures.
- Speak up to report suspected cases of fraud, both internal and external. This includes reporting any instance where you engage with an organization and suspect or are aware that they have committed fraudulent activities. When you have doubts about the accuracy of reports or when colleagues rationalize inappropriate behavior, voice your concerns. You should discuss any situation which does not sit well with you, or which conflicts with ASCO values.

## What you should avoid

- Brushing off inappropriate behavior as being for ‘just this once’. Rationalizing, i.e., telling yourself it is all right, fraudulent behavior is a slippery slope, which could give way to fraud with a more considerable impact for yourself, your colleagues and the company.

## Where to seek advice

Contact Human Resources or the Legal or Compliance responsible or consult the intranet for more documentation and information.

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