



## **CODE OF CONDUCT**

Publication COC.Rev01EN  
Status: February 12, 2024  
Issuer: Board of Directors  
Receivers: All employees  
Approval: Board of Directors

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## INTRODUCTION

RKB Europe SA's mission is to be the real alternative to the big marks. Our ambition is to deliver superior value to our clients and shareholders, be an employer of choice and act as a respected member of the community. In order to achieve this, the highest possible level of integrity and professionalism is needed.

Our history of accomplishments since 1996 would not have been possible without this drive to excel in integrity and professionalism. Following the highest principles inherent in legal requirements and internal company standards is fundamental to this endeavor for both our management and our staff.

Success in our business depends on maintaining the trust and confidence of all our stakeholders: clients, shareholders, employees, service providers, distributors, suppliers, competitors and media as well as society as a whole.

Our Code of Conduct is fundamental to the task of creating and maintaining such trust, and of ensuring a common set of values across our organization. The values and principles set forth in this Code of Conduct are reflected in the policies and directives of the company and adherence to these values and principles is expected from all of our employees.

We, the members of the Board of Directors of RKB Europe SA, personally endorse the values put forward in this Code of Conduct. We are committed to continuously improving management practices in this regard and supporting all employees and service providers in living up to both the letter and the spirit of these values in performing their daily work.

## RKB'S 12 CORE VALUES

### 6 CORE ETHICAL VALUES

#### **Integrity**

We realize that our global franchise is based on our core ethical values and our long-standing reputation for integrity, trust, confidentiality, fairness and professionalism. We respect the interests of our stakeholders (clients, shareholders, employees, service providers, distributors, suppliers, competitors, media) and of society as a whole.

#### **Responsibility**

We honor our commitments and take personal responsibility for our actions. We promise only what we can deliver. We do not mislead our stakeholders.

#### **Fairness**

We believe in courteous and respectful treatment of our stakeholders. We support equal opportunities and a work environment free from discrimination and harassment of any sort.

#### **Compliance**

We acknowledge the importance of all relevant laws, regulations, policies and standards, both internal and external, and comply with them. We are committed to exemplary management discipline and a first-class control and compliance environment.

#### **Transparency**

We seek constructive, transparent and open dialogue with our stakeholders based on fairness, respect and professionalism.

#### **Confidentiality**

We treat confidential information as such and do not disclose non-public information concerning RKB Europe SA, their clients or their employees, unless required by law.

### 6 CORE PERFORMANCE VALUES

#### **Service**

We are committed to providing superior service to our clients. We believe that knowing our clients and offering them value by combining good judgment, in-depth knowledge and prompt and courteous service leads to success.

#### **Excellence**

We are committed to excellence through continuous improvement of our management practices and know-how. We view mistakes as a chance to improve.

#### **Teamwork**

We believe in achieving more for our stakeholders by working together to draw upon our individual and collective strengths and abilities worldwide and across business lines.

#### **Commitment**

We recognize individual contribution to our current and future success and reward it objectively, taking into account personal contribution to targets, governance and teamwork. Every employee contributes her or his best to reach our common goals by maintaining focus and intensity of effort.

#### **Risk culture**

We base our business operations on conscious, disciplined and intelligent risk taking. We believe in independent risk management, compliance and audit processes with proper management accountability for the interests and concerns of our stakeholders.

#### **Profitability**

We are committed to sustained profitability, which enables us to carry out our strategies, make long-term investments, fairly compensate our staff and achieve an attractive return for our shareholders. Our core ethical values, however, come before profits.

## PART 1 - GUIDING PRINCIPLES

### 1. PURPOSE OF THE CODE OF CONDUCT

We have adopted this Code of Conduct in order to describe – in summary – the common standards for our companies, management and employees. Our Code of Conduct has been designed to promote the values and principles outlined below. The policies, directives, instructions and manuals of RKB Europe SA, although not part of this Code of Conduct, must and will reflect the values and principles set forth in this Code of Conduct. Adherence to these values and principles is expected from all of our employees. Also, each member of our Board of Directors is committed to complying with this Code as if such director were an employee.

### 2. GENERAL PRINCIPLES

#### **Mission**

The mission of RKB Europe SA is to be the real alternative to the big marks, providing customers worldwide with a consistent source of tangible advantages thanks to its pioneer business model in the bearing industry. We perform at the highest level possible and strive to maintain a sustainable and long-term prime position in our competitive environments chasing the art of excellence in the bearing industry.

#### **Responsibility**

We recognize the following areas of responsibility and set forth the following goals:

- to clients: to provide top quality bearings, services and innovation which meet client needs, and offer appropriate advice, speediness, convenience and value in terms of price and quality;
- to employees: to offer interesting and challenging positions, competitive remuneration and safe and good working conditions, provide equal opportunities and develop skills and competencies to enable the individual's satisfaction and career possibilities;
- to shareholders: to protect shareholders' investments and provide a superior and sustainable return;
- to service providers: to seek mutually beneficial relationships with contractors, suppliers, distributors and joint venture partners and promote the application of the Code of Conduct principles in doing so;
- to government authorities: to strictly observe and comply with the relevant laws, rules, regulations, codes and standards of good practice of the countries in which we operate;
- to society: to conduct business as a responsible corporate member of society at large and in the communities in which we operate, and carry out the commitments we make to adhere to international conventions or codes. The aim of our environment and social responsibility initiatives is to actively contribute to a sustainable development.

#### **Business integrity**

We honor our commitments and take personal responsibility for our actions. We promise only what we can deliver.

#### **Business principles**

We are committed to maintaining profitability, a strong financial foundation and appropriate risk levels in order to meet our responsibilities. We do not sacrifice compliance with laws and commitment to our responsibilities or take undue risk for the sake of profits.

## **Communication**

We communicate with all our stakeholders in a respectful, professional and timely manner. We provide, in particular in reports and documents that we file with or submit to governmental authorities and in other public communications, information that is full, fair, accurate, complete, objective, timely and understandable in all material respects. To these ends, within the limitations of applicable law and regulations, we follow these few but basic rules:

- we communicate openly, transparently and proactively;
- we brief our employees prior to or at the same time as our other stakeholders.

## **The community and social commitment**

Where appropriate, we encourage employees to engage in community activities and we support organizations and institutions dedicated to social, charitable, educational, humanitarian, cultural and environmental causes.

## **3. EMPLOYMENT PRACTICES**

We have an employee-employer partnership based upon:

- an environment designed to attract, develop and retain outstanding people;
- equal opportunities irrespective of race, national origin, gender, sexual orientation, religion, or age;
- a work environment without discrimination, harassment, retaliation and retribution;
- an "open door" policy that gives every employee access to management;
- an individual performance-based culture, with a corresponding competitive reward system and periodic fair and objective evaluations which take into account personal contribution to targets and teamwork, as well as adherence to the values and principles set forth in this Code of Conduct.

## **4. RESPONSIBILITY OF EMPLOYEES**

Each employee is responsible for:

- abiding by all laws, rules and regulations as well as the internal policies of RKB Europe SA, including the values and principles set forth in the Code of Conduct;
- being familiar with guidelines, manuals and emerging best business practices relevant to their duties and implementing them conscientiously to the best of their abilities;
- raising questions and, ultimately, objecting if concerned that a standard of conduct is not met;
- committing to teamwork and contributing his or her best to reaching common goals;
- contributing to an atmosphere of trust, professionalism, performance, pride and self-esteem;
- acting at all times in good faith, responsibly, with due care, competence and diligence, and without any misrepresentation of material facts;
- acting objectively, without allowing his or her independent judgment to be subordinated;
- acting at all times in an honest and ethical way, including the ethical handling of actual or apparent conflicts of interests;
- dealing fairly with our customers, suppliers, distributors, competitors and other employees and never taking unfair advantage of anyone through unethical behavior;
- as managers, striving to achieve leadership competencies in setting a clear, customer focused direction, setting an example in personal commitment, being credible and keeping promises, properly supervising reporting employees, monitoring compliance and creating an organizational environment in which employees can excel.

## 5. RISK AND CAPITAL MANAGEMENT

We are guided by the principles of adhering to regulatory frameworks, protecting shareholders' investment. We make use of and maintain appropriate instruments, procedures and approval processes to monitor, control and manage the risks to which we are exposed.

## 6. SUSTAINABILITY

We have signed international conventions on sustainable development and adhere to their principles. We include considerations pertaining to environmental and social issues in our business decisions and in managing our resources and infrastructure.

## 7. SIGNIFICANT BUSINESS ISSUES

### **Documentation**

We record accurately, fairly, timely and completely all transactions and obligations on our accounts and corporate documentation. We maintain systems of internal accounting controls designed to ensure the reliability and adequacy of our accounts, records and the financial and regulatory reports derived there from.

We maintain records for the period required by applicable law and regulations.

### **Due diligence**

We know our clients and conduct our transactions in accordance with the Code of Conduct.

### **Audits**

We are committed to an independent, robust internal and external audit process to supplement our operational processes and, in particular, to help us identify and address any relevant accounting, internal accounting controls or auditing matters.

### **Safeguarding information**

Our managers cooperate and work fully with our auditors to reach and implement solutions in a timely manner. We maintain appropriate instruments to control and monitor the transfer of confidential and sensitive information within and, as far as possible, outside our company on a need-to-know basis.

### **Confidentiality**

The disclosure of any non-public information concerning RKB Europe SA and its individual clients is prohibited, except for legal inquiries.

### **Conflicts of interest**

We will not tolerate conflicts of interest. Conflicts between the interests of RKB Europe SA and our employees or their families are prohibited, unless disclosed and approved in the manner contemplated by this Code of Conduct or other RKB Europe SA policies and procedures. Any situation which appears likely to result in an apparent or actual conflict of interest must be adequately reported in a timely manner, and specifically approved by the Board of Directors.

### **Corporate opportunities**

Our employees will not personally benefit, directly or indirectly, from opportunities discovered through the use of corporate property, information or position. The use of corporate property, information or position for personal gain is prohibited, unless RKB Europe SA is first presented with the opportunity and does not wish to pursue it. Our employees may not compete against RKB Europe SA, either directly or indirectly.



## **PART 2 - IMPLEMENTATION PRINCIPLES**

### **8. COMMUNICATION AND SUPERVISION**

Our managers are responsible for communicating the values and principles set forth herein to our employees and for supervising compliance. They should encourage employees to talk to supervisors and other appropriate personnel when in doubt about the best course of action in a particular situation.

### **9. REPORTING OF VIOLATIONS**

Our most valuable asset is our reputation for integrity and fair dealing. It is our policy that our employees report violations of laws, rules, regulations or the Code of Conduct internally so that such matters can be properly addressed. We encourage reporting to be done directly to the relevant supervisors or, where appropriate, directly to higher levels in accordance with our policies and procedures. We prohibit retaliation against any employee for such reports made in good faith.

### **10. DISCIPLINARY MEASURES**

We assess whether violations of the Code of Conduct have occurred and, if so, determine the disciplinary measures to be taken against the violator and others involved in the wrongdoing such as:

- persons who fail to use reasonable care to detect a violation;
- persons who, if requested to divulge information, withhold material information regarding a violation;
- supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting the violations or violators. Disciplinary measures may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in compensation, termination of employment, restitution and legal action.

### **11. EXCEPTIONS**

It is our intention not to grant waivers or exceptions from this Code of Conduct.

### **12. CONTINUOUS IMPROVEMENT**

Although this Code of Conduct is not intended to create legally binding obligations on RKB Europe SA, or to confer legal rights to employees or others, we periodically review it and our past performance, including lessons learned, in striving towards excellence in the adherence to the principles and values set forth herein.