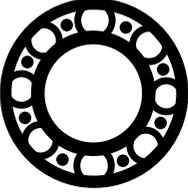


WE ALL SHARE A STRONG

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**C**  **ODE** *of*  
**ETHICS**

**FAIR** **HONEST** **RESPECTFUL** **LOYAL**  
**RESPONSIBLE**

MOTION & CONTROL™  
**NSK**

# Our Code of Ethics

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# INTRODUCTION

## We are all RESPONSIBLE

More than 20 years in leadership positions and being a father to three children has made one thing very clear to me: You need to know your values. Whether facing difficult decisions or new challenges, my inner guidance is my values, which I believe define me.

In NSK Europe, as a community of more than 4,000 individuals, we need to share the same values and principles in how we work together with our colleagues, customers, business partners and within the communities where we are located.

Values matter and our Code of Ethics sets out five Principles which everyone in NSK Europe should uphold to ensure we operate ethically and legally, in everything we do and wherever we are. NSK is known for quality and not just in terms of our products and engineering, it's also about acting in a responsible, ethical and lawful way - quality in how we behave.

Our Code of Ethics will help you to follow the various rules and regulations which govern NSK Europe and guide you if you are faced with a difficult decision or a conflict. It does not cover all situations you might face, but I hope you will find it valuable as a guide to the standards you must meet and the types of behaviours we expect in all our interactions, with colleagues, customers, suppliers and the wider community.

**We are all responsible.** We are responsible for doing the right thing. We are responsible for our own actions and behaviour. We are responsible for looking out for the health, safety and wellbeing of our colleagues. We are responsible for speaking up if we see

something which isn't right. We are responsible for listening and acting on what we hear. We are responsible for actively asking questions of our colleagues to understand their challenges and concerns.

**I am responsible.** I am responsible for ensuring that we have a culture of openness, honesty and transparency where everyone feels safe and able to raise concerns, offer ideas or ask questions. I encourage you all to speak up and bring your suggestions and concerns forward. If you don't feel there is room in your team meetings or departments for such discussions, then you can approach me personally and I will listen. I am proud to be responsible for NSK Europe, knowing that our foundation is the values which we all share.

We all share a duty to speak up if we are not sure how to act or if we believe something is not right. For that reason, I encourage you to speak to your Manager, local HR or the Legal, Risk & Compliance Department to seek guidance or raise a concern. You can also contact me personally.

Please take the time to read and understand our Code of Ethics and abide by it. We will fully support you for following our Code and will be tough in dealing with those who don't.

I thank you for your commitment to our Code of Ethics and for maintaining the highest standards in everything we do.

**Dr Ulrich Nass**  
Chief Executive Officer,  
NSK Europe

## Why do we have a Code of Ethics?

### NSK Europe's Code of Ethics defines the standards and behaviours expected from all of us, wherever we are located.

Our Code of Ethics principles: Fair, Honest, Respectful, Loyal and Responsible are key in helping us make ethical decisions and guide us in our everyday dealings with colleagues, customers, suppliers and business partners, especially when faced with a difficult situation or a conflict. Our Code also sets out how you can seek guidance or raise a concern.

### What does this mean for me?

#### At NSK Europe, you must:

- act ethically and responsibly in your everyday business, in accordance with our Code of Ethics principles.
- take pride in working for NSK and act as a role model in everything you do, wherever you are.
- seek guidance or raise a concern if you feel that something is unethical, unsafe or in breach of our Code of Ethics.

#### If you are a manager or leader:

You have an important role in ensuring our Code of Ethics is understood and applied by your team members and, in particular, you should:

- promote a culture of trust, openness and transparency.
- build morale amongst your teams and lead by example at all times.
- encourage your teams to ask questions and raise concerns.

### What are the consequences if I don't act in accordance with our Code of Ethics?

There could be serious consequences as a result of not complying with our Code of Ethics, regardless of the level of seniority. Unethical actions could lead to disciplinary action or even dismissal and could be in breach of your local laws.

## Our Code of Ethics

Our Code of Ethics is based on five core principles, or characteristics, that are key to our Company culture: **Fair, Honest, Respectful, Loyal and Responsible.**

WE ARE ALWAYS **FAIR**

Treating others equally, without favouritism or discrimination

WE ARE ALWAYS **HONEST**

Law-abiding, being truthful and sincere

WE ARE ALWAYS **RESPECTFUL**

Being aware of our actions and considerate of others and our environment

WE ARE ALWAYS **LOYAL**

Faithful, trustworthy and dependable

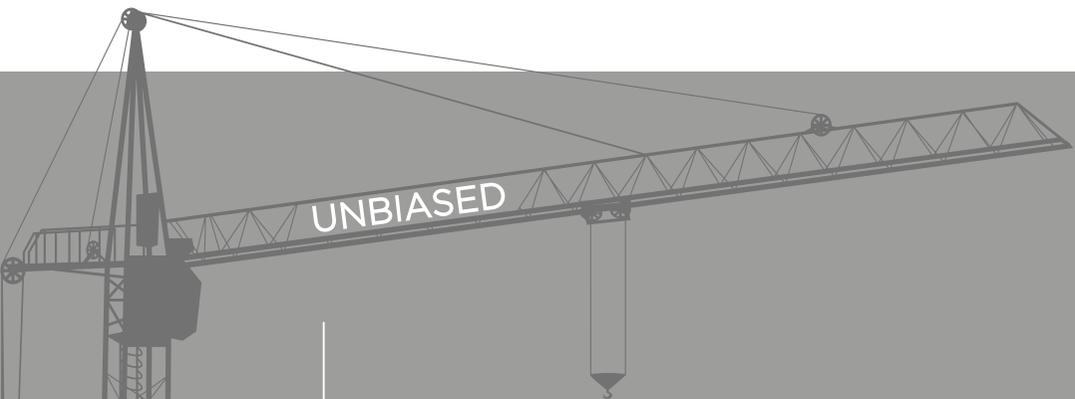
Speaking-up, asking questions and seeking guidance

WE ARE ALWAYS **RESPONSIBLE**

# WE ARE ALWAYS FAIR

## FAIR MEANS

taking an **Impartial** and transparent approach in order to make **Unbiased** decisions.



UNBIASED

- We will be sincere and just in dealing with colleagues, customers, suppliers and others.
- We will only select suppliers, advisors and distributors based on transparent criteria, and treat them fairly.
- We will ensure that all third parties acting for NSK maintain the highest ethical standards and comply with the spirit of our Code of Ethics.
- We will not tolerate any form of bribery or corrupt behaviour and never seek something in return for doing something improper, regardless of local business customs, nor will we tolerate a third party who offers or accept bribes whilst working on NSK's behalf.
- We will never offer, give, or accept gifts, hospitality or entertainment that may improperly influence a business decision or our judgement.
- We will act properly in dealings with public institutions and not make any improper political contributions.

## Giving or receiving Gifts or Hospitality

At NSK, we are committed to doing business fairly at all times. This commitment should be reflected in every aspect of our business conduct which includes the giving or receiving of gifts and hospitality.

We recognise the exchange of reasonable and proportionate gifts and hospitality can be important in establishing or maintaining good business relationships, however, improper or excessive gifts or hospitality could be a bribe or be seen as one. Therefore, we need to ensure we are never unduly influenced, or appear to be.

As a UK Group, NSK Europe (including its subsidiaries) must comply with the UK Bribery Act. This applies to us all wherever we work around the world, including those working on our behalf. Even if you are not from the UK, and an offence takes place outside the UK, individuals can still be prosecuted and NSK could face severe penalties, including reputational damage.

## What does this mean for me?

- Take care when you give or accept business-related gifts or hospitality and ensure anything over a value of €50 is **approved and recorded** in accordance with our **Gifts & Hospitality Policy**.
- Never give or accept cash or cash equivalents (e.g. vouchers, gift cards, etc).
- Ask yourself - is it really essential and appropriate to the business relationship? Why is it being offered? What could be the outcome for NSK (or the person receiving it) if the offer is accepted or declined?
- Think about the timing of the gift or hospitality (e.g. a visit to company's headquarters overseas with expenses paid may seem perfectly reasonable once a contract is awarded, but less so while under negotiation).
- Seek guidance from your Line Manager or the Legal, Risk & Compliance Department if you are unsure whether a gift or hospitality is appropriate or whether something could be a bribe.

**Q.** A supplier has invited me to a dinner during a tender/RFQ. Can I accept?

**A.** It is not appropriate to accept an invitation during a tender/RFQ process. Even though the invite may be innocent, the timing is sensitive and could give an improper impression, therefore, you should politely decline.

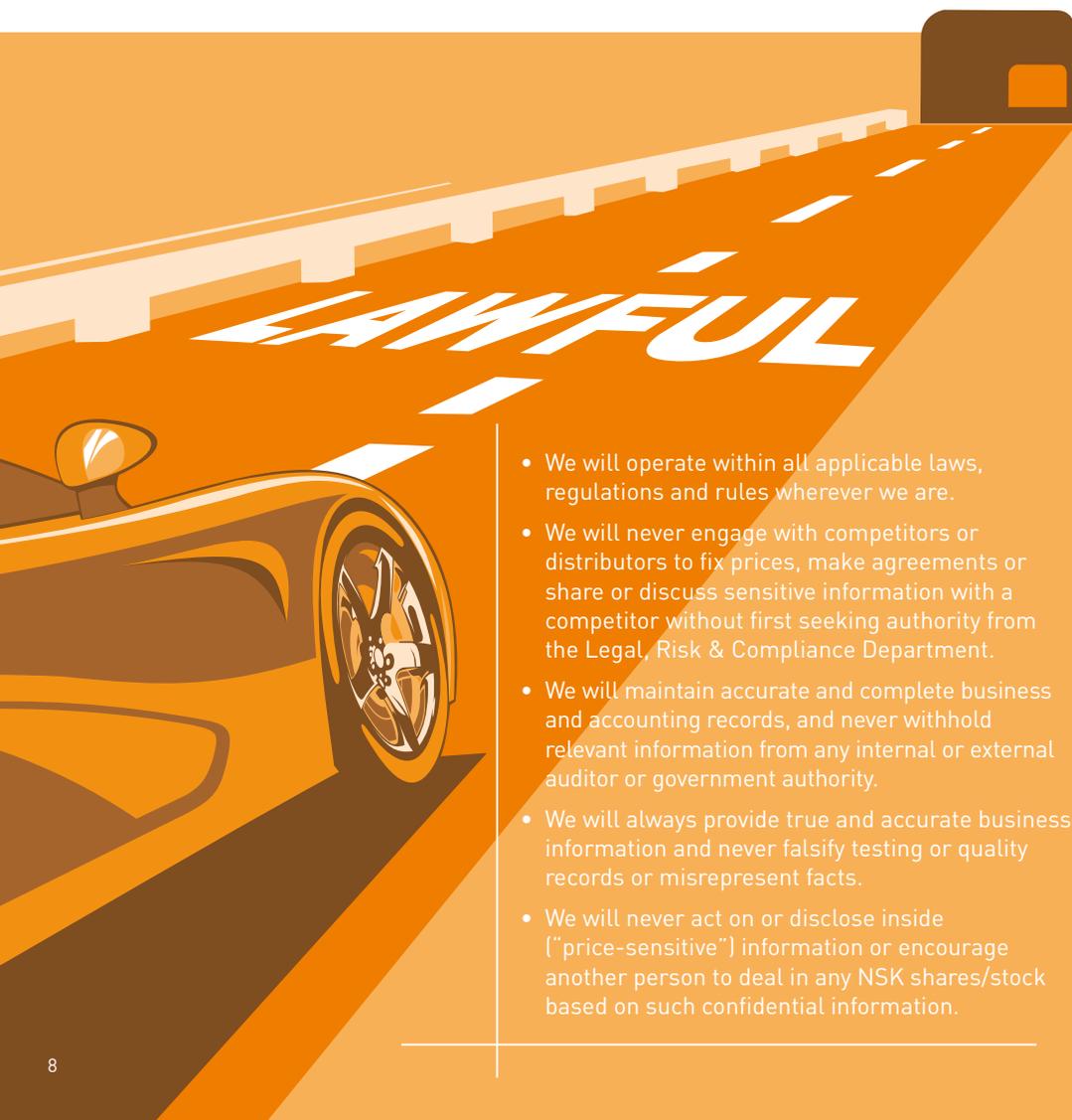
**Q.** I need to get a work visa processed quickly. The person processing my visa at the embassy has offered to speed it up for a small cash fee. Is this OK?

**A.** No. This sounds like a facilitation payment which is a form of bribery and is illegal. If this is an official fee, such as a fast-tracked service then it should be OK, however, check with the Legal, Risk & Compliance Department first.

# WE ARE ALWAYS **HONEST**

## HONEST MEANS

showing our actions are **Lawful** and complying with NSK's high **Ethical** standards by acting with integrity at all times.



- We will operate within all applicable laws, regulations and rules wherever we are.
- We will never engage with competitors or distributors to fix prices, make agreements or share or discuss sensitive information with a competitor without first seeking authority from the Legal, Risk & Compliance Department.
- We will maintain accurate and complete business and accounting records, and never withhold relevant information from any internal or external auditor or government authority.
- We will always provide true and accurate business information and never falsify testing or quality records or misrepresent facts.
- We will never act on or disclose inside ("price-sensitive") information or encourage another person to deal in any NSK shares/stock based on such confidential information.

## Competing honestly

At NSK, we believe in free and fair competition and want to compete in markets that are honest and transparent. Importantly, we want everyone to trust that we will behave honestly and ethically.

We will always support and comply with the laws that promote and protect competition, whether we are working on our own, or with others.

The markets in which we operate impose strict laws designed to protect free and fair competition. It is a criminal offence to violate these laws which can result in severe penalties, including imprisonment for individuals and heavy fines for companies.

## What does this mean for me?

- Compete ethically, honestly and lawfully.
- Never exchange or discuss competitively sensitive information with a competitor.
- Don't encourage former employees or suppliers of a competitor to provide information that they should keep confidential.
- Contact** the Legal, Risk & Compliance Department:
  - For prior approval of any planned meeting or an event where a competitor may be present (e.g. supplier day or trade show).
  - To follow up to any pre-approved meeting.
  - To report any ad-hoc contact with a competitor (e.g. chance meeting at an airport).
  - To record any social or family contact with a competitor (the same strict competition rules apply to non-business contact).
  - **Immediately** if a competitor starts to discuss competitively sensitive information – stop the conversation and remove yourself from the situation.
  - For guidance if you are in any doubt as competition law is a complex area or refer to the **Competition Law Policy**.

**Q.** Whilst at a trade show, a sales director from another company starts to talk about the economic outlook in Europe and what this might mean for our profit margins. **What should I do?**

**A.** Stop the conversation and walk away. You should never discuss pricing or confidential information with any competitor. This should also be reported to the Legal, Risk & Compliance Department without delay.

# WE ARE ALWAYS RESPECTFUL

## RESPECTFUL MEANS

being **Considerate** of the people and environments we work with, and **Aware** of our actions and their impact.

- We shall treat each other with dignity and respect, being professional at all times.
- We will not tolerate any act of discrimination, harassment, bullying or victimisation and we will treat everyone fairly regardless of their age, gender, race or colour, ethnic or national origin, disability, religion or belief, marital status or sexual orientation.
- We will respect fundamental human rights and never use any forced, compulsory or child labour.
- We will work together to ensure a safe and healthy working environment for all colleagues and third parties, reporting "near misses" whenever we see them to prevent accidents from occurring.
- We will comply with environmental laws and regulations which affect our business as well as NSK's internal rules and standards.
- We will be aware of the effect our business has on the environment and strive to reduce the impact and protect our surroundings
- We will ensure that our suppliers are committed to respecting human rights, promoting decent working conditions with strong health and safety standards and protecting and enhancing the environment.

CONSIDERATE

## Respecting each other

We want NSK to be a great place to work. Everyone at NSK has the right to be treated respectfully at all times in a workplace free from any kind of bullying, harassment, violence or discrimination.

At NSK, we value diversity and do not tolerate any form of discrimination. We believe that everyone is entitled to opportunities for employment and promotion based on their talent and merit. We will support each other to excel in an open and equal working environment and will always treat others equally and with respect.

What could seem to be a harmless action or comment may offend someone whose culture is different from yours. We should take care that our behaviour doesn't make someone else feel uncomfortable. Likewise, we should never turn a blind eye if we see someone else acting inappropriately.

## What kind of behaviour could be wrong?

- Bullying:** any insulting, offensive, abusive or intimidating behaviour, whether physical, verbal or written that makes someone feel threatened, undermined, upset, humiliated or vulnerable.
- Harassment:** any behaviour that offends or intimidates someone or violates their dignity. This could include using threatening, abusive or insulting words, physical threats or assault, unwanted sexual, or physical contact, or aggression.
- Violence:** this isn't just physical violence, it could be making someone feel threatened through verbal abuse, offensive language, racist or sexist remarks or threats.
- Discrimination:** treating one person or group less favourably, unfairly or unequally on the grounds of race, age, gender, etc.

These behaviours are unacceptable. NSK will not tolerate any form of bullying, harassment, violence, or discrimination and we will take action against individuals who behave in this way.

**Q.** I can see that a colleague is regularly being shouted at in front of other team members.  
**What should I do?**

**A.** This type of behaviour is unacceptable. You should speak-up and report such behaviour whenever you see it through the internal channels available to you, or if you don't feel comfortable doing so, you can call the confidential Ethics Line.

# WE ARE ALWAYS LOYAL

## LOYAL MEANS

protecting **Confidential** information and being **Trustworthy** in all of our dealings with NSK's assets.



- We will take pride in working for NSK and our contribution to the Company, ensuring our actions never compromise NSK's reputation.
- We will ensure that confidential information relating to NSK, our colleagues, customers, suppliers, products and processes is held securely.
- We will take special care of everyone's personal information and ensure we follow all data protection laws and regulations to maintain privacy and confidentiality.
- We will never discuss or disclose confidential or personal information to anyone inside or outside the Company unless they have a need to know and we have proper authorisation.
- We will declare and avoid **conflicts of interest** – those situations where our personal interests (or those of our family or friends) could inappropriately influence, or appear to influence, our business judgement or what is right for the Company.
- We will protect NSK's assets and ensure they are not misused.

### Protecting confidential information

At NSK, there are many different types of confidential information: business and marketing plans, pricing information, costs, specifications, strategies, information about our employees, customers, and other third parties.

We all have a duty to protect confidential information from improper disclosure and, therefore, it is important that we access and process information in ways that meet our legal and security requirements to ensure it is held safely and securely at all times.

**Q.** Can I allow my visitor to make his own way out of the building after our meeting?

**A.** No.  
Your visitors are your responsibility and must be supervised by you at all times and signed in/out at reception/security.

### What does this mean for me?

- Accurately classify documents and dispose of them securely.
- Clear your desk and lock your screen if you are not there.
- Check email addresses before you press "Send".
- Take care to protect your password and log in details.
- Be careful when opening attachments from unknown or suspicious email addresses.
- Always display your ID pass when on NSK premises.
- Avoid leaving any confidential documents lying around.
- Use secure printing.

**Q.** I have received an email containing confidential information from a customer in error. **What should I do?**

**A.** Information received in error should be deleted and the sender advised of our actions. It must never be used or forwarded to anyone. Refer to the "**Keeping it Confidential**" guidance or contact the Legal, Risk & Compliance Department.

# WE ARE ALWAYS RESPONSIBLE

## RESPONSIBLE MEANS

**Speaking Up** if you see something that might be wrong and  
**Seeking Guidance** if we are not sure about a situation or a decision we are about to make.

### We all share responsibility to speak up if something may not be right.

We all face situations at work when we're not sure what to do. You might feel under pressure, afraid, or unsupported. You may be unsure about something you have seen or heard or doubtful over a decision you are about to make. We want you to know you are not alone.

At NSK, we encourage an open and transparent speak up culture. We take a zero tolerance approach to retaliation against anyone raising a genuine concern (even if found to be mistaken).

SPEAKING UP

**We will listen. We will help.  
We will advise. We will protect you.**

**Trust your instinct** – if something feels wrong to you then it is always worth seeking guidance.

This might relate to bullying or harassment, danger to the health & safety of colleagues or others, abuse of our systems, a breach of the law or our policies, human rights or an environmental concern. It is particularly important to report any suspicion of any unlawful or criminal activity, such as bribery, fraud, price fixing, or a breach of data privacy.

### Why it is good to speak up:

You can be the person who prevents one of your colleagues from having an accident by speaking up if you see something unsafe. Just because something may have been done one way for a long time, doesn't mean it is right. Speaking up can help NSK find and fix an issue quickly, protecting our people and the company.

### Don't keep it to yourself:

Not speaking up can mean that an issue goes unnoticed for too long, growing from a small issue, which could easily be fixed, to something significant which might cause serious damage.

### Don't delay:

Reporting concerns early may protect you, your colleagues and the wider business.

**Q.** I have seen something that may be unethical but I am worried about raising it.  
**What should I do?**

**A.** We all share responsibility to speak up if we see something unethical. We understand that you might feel worried, however, we can only deal with concerns if we know about them. We encourage you to seek guidance or raise a concern internally, or through the confidential Ethics Line.

# 04

## Speaking Up

It is essential that we all feel able to raise any matters of genuine concern without fear of retaliation. NSK encourages an open and honest culture and will listen to your concerns, take them seriously and investigate appropriately.

### What does this mean for me?

We've made sure there are several different ways for you to seek guidance or raise a concern and we encourage you to choose whichever you feel most comfortable with:

- 01 Speak to your Line Manager or a Senior Manager.** In the first instance, we encourage you to discuss any concerns you have with your Line Manager or a Senior Manager.
- 02 Contact your local HR Department.** If you don't feel it is appropriate to raise a concern with your Manager, you can discuss your concern with your local HR Department.
- 03 Speak to your local Compliance Champion** if you have a question or need to seek guidance.
- 04 Discuss with the Legal, Risk & Compliance Department.** You can contact the Legal, Risk & Compliance Department directly if you would like to seek guidance or raise a concern as follows:  
PHONE: **+44 (0) 01636 643 070** or **Ext 23 3070**  
EMAIL: [ehq-legal@nsk.com](mailto:ehq-legal@nsk.com)
- 05 Report confidentially/anonymously (if your local law permits) to the Ethics Line.** If you don't feel able to use our internal channels, or you wish to remain anonymous, you can call the confidential Ethics Line.

The Ethics Line is operated by an independent provider, NAVEX Global. Operators are available to take your call 24 hours a day, 365 days a year, in your local language.

CALL: **0800 086 9879** or **+44 (0) 800 086 9879**  
VISIT: [nsk.europa.ethicspoint.com](https://nsk.europa.ethicspoint.com) or scan here

\*Netherlands does not permit anonymous reporting.



**We encourage you to provide your details when reporting a concern through the Ethics Line as this enables us to better investigate your concern. However, if you wish to remain anonymous (and your local law permits) we fully support this. NAVEX Global will provide you with a secure access PIN for you to log in or call for updates in the future.**

**Q.** Do I have to give my name when I call the Ethics Line?

**A.** We hope that you feel able to tell us who you are as this will help us to investigate your concern, however, whether or not you choose to tell us who you are, you will be given a unique access PIN and password which you can use to access the Ethics Line to receive any questions or updates from us.

### What happens next?

When you raise a concern, a decision will be made as to which area of the business will progress the matter: Legal, Risk & Compliance Department, HR or a department independent of the two.

We will acknowledge the report either directly to you or indirectly via the Ethics Line and may also use this channel to communicate with you as part of the investigation. We will keep you informed throughout the process.

**Q.** I am concerned that my colleagues will find out if I raise a concern. **Will it be kept confidential?**

**A.** Absolutely. Protecting your identity is our priority. What you tell us will be kept confidential throughout any investigation, subject to any legal obligations that we have. Our reporting lines allow you to report confidentially or anonymously (if your law permits) if you wish through the Ethics Line.

# 05

## If you're not sure what to do...

...use the Decision Process to help you

### DECISION PROCESS

This step by step process is designed to help you work things through to a successful conclusion. Take your time to follow each step and carefully "Ask Yourself" the questions set out below.

#### 1. STOP

**If you're unsure about a decision you're about to make or whether something is ethical.**

Be alert to ethical issues - such as situations where there is no clear "right" or "wrong" answer or if you are faced with a difficult decision and are unsure how to act.

#### 2. THINK

**What are the facts?**

- Do I need to find out more information?
- Do I understand the risks involved?

**What are my options?**

- What are the options available to me?
- What are the factors influencing my decision?

**Do I need to seek guidance?**

- Have I consulted with those involved?
- Have I sought guidance from my Manager, HR or the Legal, Risk & Compliance Department?

#### 3. ASK YOURSELF

**Ask yourself - Rules?**

- Legal test: Is it lawful?
- Compliance test: does it comply with NSK policies and procedures?

**Ask yourself - Our Principles?**

- Principles test: Does my decision follow the principles in our Code of Ethics?

**Ask yourself - Personally?**

- Family test: Would I be proud to tell my family?
- Public test: How would it affect me or NSK if it became public knowledge or tomorrow's headlines?
- Gut feel test: Does it feel right?

#### 4. DECIDE

- If you are able to answer yes to the questions, proceed to Act.
- If you are unable to answer yes to the questions, or feel unsure, you should seek guidance.

#### 5. ACT

**With transparency and confidence**

- Communicate your decision and your reasoning for it.
- Seek feedback on its impact.
- Monitor in case things change.



**We share a responsibility to speak up  
if something is not right.**

In the first instance, we encourage you to seek guidance from your manager, HR, Compliance Champion, or the Legal, Risk & Compliance Department.

**NSK Europe Legal, Risk & Compliance Department**

CALL: +44 (0) 1636 643 070 or Ext 23 3070

EMAIL: [ehq-legal@nsk.com](mailto:ehq-legal@nsk.com)

If you feel unable to raise a concern using the internal channels, or you wish to remain anonymous (where your law permits), you can call the free 24/7 confidential Ethics Line.

CALL: 0800 086 9879 or

+44 (0) 800 086 9879

VISIT: [nskeurope.ethicspoint.com](https://nskeurope.ethicspoint.com) or scan here.

