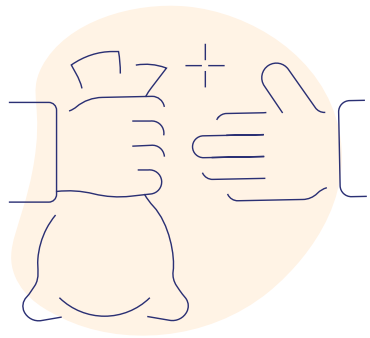




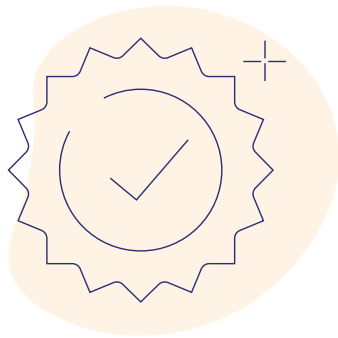
**ACERINOX** promotes a culture of integrity. Building relationships often involves small gestures. But when are commercial courtesies okay? A courtesy is generally acceptable if it feels like a normal professional "thank you" and doesn't create a sense of obligation.

## Prohibitions



### Business Integrity

Any Code of Conduct violations, cash gifts, or facilitation payments are strictly prohibited.



### Government Relations

Gifts or favors involving public officials, civil servants, or their close associates are strictly prohibited.



### Professional Boundaries

Gifts or courtesies that exceed industry standards or aim to influence business decisions are strictly prohibited.

## The “Green Light” Checklist

A commercial courtesy is acceptable only if it meets all of the following requirements:

- **Good Faith:** Offered openly and transparently without expectation of consideration, reciprocity, or exchange of favors.
- **Reasonable & Proportionate:** Appropriate for the circumstances and in line with generally accepted standards of professional courtesy.
- **Independent Judgment:** Does not compromise the recipient’s ability to perform their duties independently and objectively.
- **Professional Setting:** The identity of the giver and receiver must be clear; items must never be sent to a private residence.
- **Value & Frequency:** The value does not exceed €200 (or local currency equivalent or limit) and the frequency does not create an inappropriate perception.
- **Open & Transparent:** If the value exceeds the permitted limit, it may be admissible provided it is requested, reported, raffled, or donated, following the established procedures.
- **Appropriate Occasion:** Offered during a holiday or event where such an exchange is customary.

## Monetary Limits & Exceptions

Remember, **if there is a local limit that applies, you must follow it.** Regardless of the amount, all commercial courtesies must strictly adhere to the established requirements and reporting standards.

Limits:

- Standard Limit: Up to **€200** (or local currency equivalent), is generally acceptable if policy-compliant.
- Approval Tiers: €200–€400 (or local currency equivalent) requires local Subsidiary CEO/COO approval; over €400 (or local currency equivalent) requires Acerinox S.A. CEO approval.
- Entity Specifics: **VDM** limits are €100 for hospitality and €25 for gifts; **Columbus** is limited to R2 500; **NAS** has a limit of \$250; and **Haynes** has a limit of \$200.

