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INTRODUCTION

Metallo Belgium N.V. excels in multi-metal recycling and refining of non-ferrous metals. Holding a worldwide leading position in these areas Metallo Belgium N.V. is highly committed to a series of core values in relation to the economic, social and environmental aspects of its activities. Metallo Belgium N.V. 's belief indeed is that responsible corporate behaviour is key to maintain and develop its strong international reputation and its trust relationship with all stakeholders.

This Code of Conduct reflects Metallo Belgium N.V. 's core values and business principles. They must be read and serve as basis to make well considered, ethical decisions.

SCOPE

This Code of Conduct applies to all people working with Metallo Belgium N.V. and its subsidiaries, whether they are directors, officers or employees. Contractors or consultants will be required to behave in accordance with the Code when acting on Metallo Belgium N.V. 's behalf.

This Code contains guidelines to which all should refer in their day-to-day activities. As it is not intended to be all encompassing everyone is expected to behave in an ethical and responsible manner in order to comply as well in letter as in spirit with the Code.

The core values and guidelines appearing in this Code are compulsory. In case of doubt or question, please consult with your line manager or the human resources department.

Along with the Code of Conduct, the internal rules and procedures of Metallo Belgium N.V. remain in full force and effect.

SOUND WORKING CONDITIONS

Considering human resources as a major asset Metallo Belgium N.V. 's daily concern is to provide a *safe and healthy work environment*. In this respect the safety of the installations, appropriate training and adequate and sufficient safety equipment aim to prevent sickness and injury.

Health and safety management processes are worked out and audits performed on a regular basis, subsequent actions are taken for the sake of greater safety.

Apart from Metallo Belgium N.V. 's constant effort to ensure safe working conditions, everyone's involvement is crucial to maintain safety and health in the workplace. Respect of safety principles, standards, procedures and consistent safe behaviour are absolute must-do's.

Everyone is expected to act in a responsible way towards his/her colleagues. In this respect drugs and alcohol are strictly forbidden on Metallo Belgium N.V. 's premises.

Metallo Belgium N.V. pays particular attention to *equal chances* depending on aptitude and expertise, merit and performance. Hence, hiring, evaluation, training and other human resources related aspects are to happen regardless of race, religion, nationality, gender, age, disability or sexual preference.

Fairness and respect is expected from everyone. Metallo Belgium N.V. does not tolerate any form of harassment, abuse or violence. Humiliating and undignified treatment is not accepted. Everyone has the responsibility to speak up if something unethical happens.

ENVIRONMENTAL CARE

Metallo Belgium N.V. stands for sustainable development. This commitment requires meeting the world's growing needs in an environmentally responsible way.

As regards the protection of the environment Metallo Belgium N.V. monitors and seeks to permanently comply with all applicable environmental regulations and to continuously improve its processes when possible.

In this respect everyone has to carry out his job in compliance with all relevant rules relating to pollution of air, soil and water as well as to waste disposal and noise protection. Appropriate communication and training are organised in order to allow everyone to work in an environmentally friendly way.

Metallo Belgium N.V. is attentive to its relationships with neighbours and local authorities. The company is also attentive to local projects related to the preservation of biodiversity.

With regard to responsible sourcing and use of raw materials Metallo Belgium N.V. monitors closely its suppliers on compliance with the OECD Due Diligence Guidance for global responsible supply chains of minerals to avoid risk of direct or indirect support to conflicts or abuse of human rights.

FAIR BUSINESS

Metallo Belgium N.V. deals fairly with its business partners, in accordance with the laws.

Everyone must act in *full compliance with every law* that applies to Metallo Belgium N.V. 's business. This includes competition and antitrust laws as well as import and export regulations. Given the complex and changing legislation you should consult with your line manager in case of doubt. Ignorance is not a valid defence.

Metallo Belgium N.V. requires *unambiguous observance of any anti-bribery or anti-corruption laws* that may be applicable. None shall accept or provide, directly or indirectly, gifts, favours, services or entertainment in return for any business or confidential information, or to influence a decision whether this relates to any government official or any private business partner dealing or seeking to deal with Metallo Belgium N.V. .

Except for promotional items of little value which cannot be seen as indecent or improper, no gift or anything comparable may be received or given in your position at Metallo Belgium N.V. . Local habits and traditions cannot be followed if they conflict with this Code or any applicable anti-bribery or anti-corruption laws.

In case of doubt you shall consult with your line manager or the human resources department. Any situation that might create a conflict must be disclosed to your line manager or the human resources department.

Corporate hospitality or sponsorship must be discussed with the CEO.

Metallo Belgium N.V. is committed to the *strict observance of the anti-money laundering legislation*. Hiding illegal funds, making them look as legitimate or using them to support crime or terrorism is prohibited. Know your business partner and never become involved in money laundering.

Everyone shall act in the best interest of Metallo Belgium N.V. and *avoid conflicts of interest* i.e. situations where a personal interest might conflict with Metallo Belgium N.V. 's interests. Any business or financial interest that conflicts or might conflict with the performance of your duties shall be reported to your line manager.

PROTECTION OF METALLO BELGIUM N.V. 'S DATA AND ASSETS

Data and documents pertaining to Metallo Belgium N.V. 's business shall be used for the strict performance of duties within Metallo Belgium N.V. and may only be disclosed to third parties to the extent needed by business relations, if already available in the public domain or if required by law or court order. Any such information shall be kept confidential for the duration of the working relationship and after termination of it.

Metallo Belgium N.V. 's corporate assets (intellectual, physical and financial) must be protected against loss, damage, misuse or theft. Hence, everyone shall use and safeguard the corporate assets in an appropriate and responsible way.

IT and communication devices such as laptop's, mobile and desk phones that are made available shall be used for Metallo Belgium N.V. 's business purposes and in accordance with all applicable laws. Adequate security measures shall be applied. Unlawful or amoral activities or purposes are prohibited. A limited use for personal purposes is currently accepted. The use (including your personal use) of IT and communication devices might be logged and monitored in accordance with all applicable laws.

RESPONSIBILITY – REPORTING

Everyone must read and is responsible for complying with the rules in this Code. Managers are additionally expected to act as a positive model and help their team to understand and apply the principles and expectations.

You are expected to raise questions in case of concern or if you are aware of possible violations. Any deviating behaviour must be reported to your line manager or the human resources department.

Metallo Belgium N.V. does not tolerate violations to this Code. Any conduct that conflicts with the principles and guidelines in this Code shall lead to action in accordance with all applicable laws and the internal procedures.

Dirk Vandenberghe,

CEO Metallo Belgium N.V.

