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## FOREIGN ANTICORRUPTION POLICY

### Statement of Policy

Nucor Corporation (“Nucor”) has always been committed to maintaining the highest ethical and legal standards in every aspect of how we operate as a company and as individuals. It is the obligation and responsibility of Nucor and its divisions and subsidiaries (the “Company”) to comply fully with all laws and regulations, including the Foreign Corrupt Practices Act (“FCPA”) and comparable anti-bribery and anticorruption (“ABAC”) laws potentially applicable to our operations and activities inside and outside the United States. We all share in the responsibility for understanding and complying with this Policy, the FCPA, and related ABAC laws, and understanding specifically how those laws pertain to our job responsibilities. No employee or agent of the Company has authority to engage in conduct violating this Policy, nor to authorize, direct, approve or condone such conduct by any other person. Any violation will subject the team member involved to appropriate disciplinary action, including possible separation.

Any team member having knowledge of any activities, whether proposed or in progress, which the team member believes to be in violation of this Policy, has an obligation to report the matter promptly to Nucor’s General Counsel or to a Senior Officer of the Company. It is the Policy of the Company that there will be no retaliation of any type against any person making such a report.

The Company fully supports the goals of the FCPA and other relevant ABAC laws, rules, and regulations. Strict and good faith compliance with the letter and spirit of the law is necessary for our continued success.



Leon J. Topalian  
Chair and Chief Executive Officer  
Nucor Corporation

## **A. Purpose**

The purpose of this Policy is to ensure compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), other U.S. laws, rules and regulations relating to bribery and corruption, and comparable anti-bribery and anticorruption (“ABAC”) laws of other countries that may apply to the operations and activities of Nucor or its subsidiaries (collectively, the “Company”) outside the United States. Nucor has zero tolerance for bribery or corruption of any kind, including both the bribery of government officials (“official bribery”) and the bribery of commercial parties (“commercial bribery”). Providing anything of value to any person in an effort to improperly influence them in an attempt to secure any advantage for Nucor or allowing yourself to be improperly influenced in your position with the Company, are strictly prohibited.

The FCPA is a statute that prohibits the Company and its respective teammates, agents and representatives from bribing “Foreign Officials” in order to obtain, retain, or direct business or to gain some competitive advantage. In addition, the FCPA requires the Company to fulfill recordkeeping and accounting requirements. FCPA violations can result in both criminal and civil penalties. Laws comparable to the FCPA are increasingly prevalent around the world, as is their enforcement. While the FCPA focuses primarily on official bribery, instances of commercial bribery can implicate the FCPA and other U.S. and non-U.S. ABAC laws.

All teammates, officers, and directors of the Company (collectively, “Personnel”) must understand the general requirements of and comply with the FCPA and other relevant ABAC laws. Because the Company may also be deemed liable for the acts or omissions of its agents, representatives, consultants, distributors, freight forwarders, joint venture or other business partners, and contractors (collectively, “Representatives”) under the FCPA and other relevant ABAC laws, Personnel must ensure that these Representatives take certain measures to comply with such laws. The Company expects all Personnel and Representatives to strictly adhere to the FCPA and other relevant ABAC laws, and to comply with all other Company policies pertaining to ethical business conduct.

## **B. Prohibited Offers or Payments**

The FCPA’s anti-bribery provisions prohibit one from directly or indirectly (through third parties) offering, paying, giving, promising, or authorizing the provision of any money or thing of value to “Foreign Officials” (defined below) to obtain a business advantage. Payments are illegal when they are intended to influence the Foreign Official to misuse his or her position in favor of the Company or any person, not just the person making the payment. The FCPA does not require the Foreign Official to do anything; in other words, the bribe does not need to succeed. The mere offer or promise of a bribe is sufficient to cause a violation of the FCPA. Unless otherwise approved by the General Counsel or a General Manager of Corporate Legal Affairs (“the Legal Department”), Personnel shall not make payments or provide other benefits to Foreign Officials or relatives of Foreign Officials, as such may be viewed as attempts to influence those Foreign Officials.

A “Foreign Official” for purposes of the FCPA is defined broadly. It may include (but is not limited to):

- Officers and employees of a foreign government (including customs and tax officials) or of certain public international organizations (such as the United Nations or International Red Cross);
- Any person acting in an official capacity for such government or public international organization;
- A member of a royal family;
- A member of a legislative body;
- A foreign political party or official;
- A candidate for foreign political office; and
- Officers and employees of government-owned or controlled companies (a company may be government controlled even if it is a publicly registered company or has substantial non-governmental ownership).

The FCPA prohibits the provision of anything of value to a Foreign Official, including gifts of any type or entertainment of any value if provided with a corrupt intent. Illegal payments may also include corruptly providing employment to a Foreign Official or the relative of a Foreign Official.

ABAC laws comparable to the FCPA are currently in force in many countries in which the Company operates or engages in transactions. This Policy is drafted such that compliance with it is designed to ensure not just compliance with the FCPA, but also compliance with any other potentially applicable ABAC law.

Further, while the anti-bribery provisions of the FCPA do not explicitly prohibit private-sector commercial bribery, a violation of the FCPA’s recordkeeping provisions will occur if such corrupt payments are made to officers or employees of private-sector companies and are not accurately recorded in the books and records of the Company. In addition, the United States and various foreign countries have other relevant ABAC laws prohibiting commercial bribery. The Company will not tolerate corrupt activity of any kind, including private-sector commercial bribery.

Direct or indirect involvement in any improper payment will be considered a violation of this Policy. Any Personnel involved in such a violation shall be subject to appropriate Company disciplinary action, up to and including termination.

### **C. Permissible Payments**

The FCPA does not prohibit payments that are “reasonable and bona fide expenditures” incurred “by or on behalf of the Foreign Official for the promotion, demonstration or explanation of products or services or related to the execution or performance of a contract with a foreign government.” Such payments may include reasonable meals, travel and lodging expenses, and other hospitalities (collectively, “Benefits”) to Foreign Officials for non-corrupt business-related purposes. However, this exception for reasonable and bona fide expenditures is interpreted narrowly.

Local laws or regulations in certain countries, including their ABAC laws, may significantly limit or entirely prohibit the provision of Benefits to Foreign Officials irrespective of the legitimate intent of the provider. Personnel must abide by any such applicable laws or regulations.

Prior to providing any Benefits to a Foreign Official or his or her relatives, Personnel must consult with the Legal Department. Personnel must then comply with written guidelines prepared by the Legal Department regarding the provision of any such Benefits. Personnel making such requests must have a proper business purpose for the Benefit. In addition, the value of the Benefit must not exceed monetary limitations imposed by applicable laws or regulations or as otherwise set forth in the above-mentioned guidelines from the Legal Department. Also, Personnel must ensure that multiple Benefits are not provided by the Company to the same Foreign Official during any six-month period, unless approved by the Legal Department in advance. The Legal Department can address matters not otherwise covered by the guidelines. Personnel must collect and submit appropriate receipts for Benefits and ensure that all Benefit expenses, irrespective of value, are recorded accurately in the Company's books and records.

#### **D. Recordkeeping Requirements**

In addition to its anti-bribery provisions, the FCPA requires publicly traded companies, such as Nucor, to make and keep detailed and accurate accounting records. The Company's books and records must be reasonably detailed, and accurately reflect all payments, transactions and dispositions of assets, as well as their business purpose. In addition, the FCPA requires the Company to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are properly authorized, executed, and recorded. All Personnel must ensure that expenses they incur are properly authorized and made in the due course of Company business.

A violation of the accounting requirements stated above may occur even if there is no indication that a bribe has been made to a Foreign Official. For example, a violation of the FCPA's recordkeeping provisions may occur even when a legitimate payment is made without accurately recording such payment in the books and records of the Company.

The FCPA does not contain a materiality standard. This means that even small amounts that are misreported in the Company's books and records may lead to a violation of the FCPA's recordkeeping requirements.

Any effort to circumvent an internal accounting or other financial control, create a false record, improperly modify or falsify a record, or to otherwise misrepresent or conceal a transaction on the Company's books and records will be considered a serious violation of this Policy. Any Personnel involved in such a violation shall be subject to appropriate Company disciplinary action, up to and including termination.

## **E. Representatives as Intermediaries**

The Company, from time to time, utilizes Representatives to conduct international business. The FCPA and other relevant ABAC laws prohibit corrupt payments, offers to pay, or offers of anything of value that are made indirectly through these Representatives. In fact, many FCPA violations are triggered by the activities of a third party (such as a sales agent or consultant) acting on behalf of a U.S. company.

The Company and its Personnel may be liable under the FCPA or other relevant ABAC laws if a payment or any thing of value is provided to a Representative while “knowing” that all or a portion of the payment or thing of value will be used to bribe a Foreign Official. The Company prohibits using Representatives as intermediaries to provide corrupt payments or things of value to Foreign Officials.

For purposes of the above prohibition, the term “knowing” means having actual knowledge or constructive knowledge (including reason to know) that a Representative may pay a bribe. The Company may also face liability if its Personnel consciously disregard or willfully ignore signs that a Representative is corrupt. Given this high standard, the Company has an obligation to perform due diligence on its Representatives and maintain a written record of that review, as well as to maintain oversight of the Representatives’ ongoing activities on behalf of the Company. To ensure compliance with the FCPA and other relevant ABAC laws, the Company shall select Representatives who do not have a history or reputation for making illegal payments, and who may not otherwise be anticipated to make illegal payments. The Company also requires that Personnel insert ABAC compliance clauses in agreements with Representatives. Personnel who intend to retain Representatives must seek the advice of the Legal Department on appropriate Representative due diligence measures and related ABAC contract clauses.

In the course of performing due diligence on, or working with, a Representative, Personnel may discover “red flags” or warning signs that suggest a likelihood that an illegal payment may be made by the Representative. A list of common red flags appears in Attachment A to this Policy.

Personnel must report any red flags, as well as any other concerns about the Representative’s business practices, to the Legal Department for further evaluation.

## **F. Mergers & Acquisitions**

FCPA and other ABAC issues can also arise in the context of mergers and acquisitions. Specifically, the Company may be held liable under a theory of successor liability for the corrupt acts of other companies merged with or acquired by the Company, as well as for any ongoing corrupt acts of these other companies. As a result, it is imperative that appropriate, thorough and risk-based ABAC due diligence is conducted on such companies prior to any such transaction. In addition, Personnel must insert appropriate ABAC representations, warranties, and indemnification clauses into the transaction contracts. Personnel responsible for such transactions must seek the advice of the Legal Department concerning the appropriate due diligence measures and ABAC contract clauses. In addition, the Company will train the directors, officers, and relevant employees of newly acquired businesses or merged entities on ABAC compliance.

## **G. Charitable Donations**

Contribution to foreign charities may also raise concerns under the FCPA and other relevant ABAC laws. There may be a risk that such charities are operated by Foreign Officials or their relatives. The Company prohibits all Personnel from using Company funds to finance a contribution to a foreign charity unless (i) such charity is first subject to appropriate due diligence, (ii) the contribution is thereafter approved by the Legal Department, and (iii) the donation is accurately recorded in the books and records of the Company.

## **H. Foreign Political Contributions**

The provision of contributions to or the hosting of events for foreign political parties or candidates is fraught with difficulties under the FCPA and other relevant ABAC laws. In certain cases, distinguishing between corrupt and non-corrupt political contributions can be difficult. U.S. enforcement authorities scrutinize such contributions very closely. Also, many countries have rules prohibiting companies from making political contributions. To avoid these problems entirely, the Company prohibits all Personnel from using Company funds to finance contributions to or events for foreign political parties or candidates.

## **I. Training Programs**

Personnel who are involved with foreign business transactions that could raise ABAC issues (including but not limited to executives, officers, general managers, sales managers, controllers, and others involved in foreign business activities) are required to complete regular, periodic training regarding FCPA and other ABAC requirements. All hiring managers must ensure that new employees with an ABAC-sensitive position receive initial training within ninety (90) days after being hired or as soon as possible thereafter. The Legal Department shall maintain a copy of all ABAC compliance training records.

## **J. Receipt of Improper Payments**

In addition to having zero tolerance for the provision of improper payments in order to secure advantages for the Company, Nucor has no tolerance for its Personnel accepting inducements that could improperly influence them in exercising their discretion or authority on behalf of the Company. Acceptance of any bribe, kickback, influence payment, lavish or excessive gifts or entertainment (not in compliance with Nucor's policies relating to giving and receiving gifts and business courtesies, and given and received with improper intent), quid pro quo or other potentially improper inducement may result in a serious violation of this Policy. Any Personnel involved in such a violation shall be subject to appropriate Company disciplinary action, up to and including termination.

## **K. Red Flags**

Red flags indicating potential ABAC-related issues or concerns can arise in a variety of contexts. This includes intermediary-related red flags, as referenced above, or transaction-related red flags and other circumstances where it is advisable for Personnel to contact the Legal Department for guidance. A list of common “red flags” appears in **Attachment A** to this Policy. In the event you encounter a red flag in connection with the retention of or ongoing work with a Representative, or in connection with any transaction, it is incumbent upon you to ensure that your General Manager, an appropriate Nucor Senior Manager and/or representative of the Legal Department is made aware of it. All reported red flags will be reviewed and no transaction or relationship in which a red flag has been identified may proceed unless the red flag can be favorably resolved as not presenting an actual ABAC issue or concern.

## **L. Disciplinary Actions for Non-Compliance**

Personnel who violate this Policy shall be subject to appropriate Company disciplinary action, up to and including termination. Furthermore, the FCPA and other relevant ABAC laws carry both civil and criminal penalties for violation. Both the Company and its Personnel may be subject to substantial fines and penalties for violations of the FCPA in particular. Specifically, the Company can be liable for criminal fines of up to \$2 million for each willful violation of the anti-bribery provisions of the FCPA and \$25 million for each willful violation of the accounting provisions of the FCPA. In certain cases, violations may result in the Company being disbarred from government contracts as well as losing its export privileges. In addition, individuals may be (i) imprisoned for up to five years and fined \$250,000 for each willful violation of the FCPA’s anti-bribery provisions, and (ii) imprisoned for up to 20 years and fined up to \$5 million for each violation of

the FCPA’s accounting provisions. There are also civil monetary penalties for corporations and individuals for FCPA violations. Fines imposed on individuals cannot be paid by the Company.

## **M. Reporting Suspected Violations or Other Concerns**

Any Personnel or Representative who becomes aware of a potential or actual violation of the FCPA or any other relevant ABAC law, or of this Policy, must report their concern immediately. These reports must be made to the employee’s General Manager or to the Legal Department. Personnel reporting violations, or suspected violations, will not be subject to retaliation. All questions or reports can be submitted anonymously by sending an e-mail to: [legal@nucor.com](mailto:legal@nucor.com) or calling the Company’s hotline at 1-800-307- 0233.

## **ATTACHMENT A**

### *“RED FLAGS”*

The following is a non-exhaustive list of circumstances that could be deemed to be a “red flag” implicating potential FCPA or other ABAC-related concerns.

#### **Representative-related Red Flags**

- The Representative has a history of or reputation for corruption or for bypassing normal business channels.
- The Representative requests excessive or unusual payments or financial arrangements (such as requests that payments be made (i) without any supporting documentation such as a written invoice or activity report; (ii) in cash; (iii) to another party; or (iv) to an account in a country different from the one where the Representative is located or is doing business).
- The Representative lacks the qualifications or resources to perform the services offered.
- The Representative has been recommended by a Foreign Official.
- Statements or an inference from the Representative that a particular payment is needed to “get the business.”
- The Representative is related to a Foreign Official.
- An owner or employee of the Representative is a current or former Foreign Official.
- The sole reason for doing business with the Representative is to use its influence over certain Foreign Officials.
- Requests from the Representative that the Company prepare false invoices or false documentation.
- The Representative refuses to disclose subagents or subcontractors that interact with Foreign Officials.
- The Representative refuses to provide FCPA representations or sign an agreement including an FCPA/anti-corruption provision.
- The Representative operates in a country with a history of corruption.

### **Transaction Structure, Payments and Documents-related Red Flags**

- The transaction structure is questionable or unjustified.
- The transaction involves unnecessary or unqualified parties.
- The payment terms are outside the normal course for the particular market or type of transaction, such as:
  - Payments requested in cash, upfront or to third parties outside the transaction.
  - Requests for unusually large commissions, retainers, fees, bonuses or other payments.
  - Payments through multiple layers of entities.
- There are documentation problems, such as questionable, false or poorly documented invoices or requests for reimbursement.
- The transaction will result in payments, margins or discounts that are unusually high, out of line with industry or market standards, appear unreasonable, or that otherwise lack justification, documentation or explanation.
- There is a suggestion that a payment is being dictated by or directed to an outside party not identified as part of the transaction.

### **Reputation and Rumor-related Red Flags**

- There are rumors regarding unethical or suspicious conduct by someone involved in the transaction, or someone involved in the transaction, even tangentially, has a reputation for questionable or unethical conduct.

### **Questionable Government Connections-related Red Flags**

- The transaction involves persons related to or otherwise closely connected to government officials or political parties.
- The transaction involves political contributions or payments to a government official.
- The transaction involves questionable requests, such as:
  - Using the services of a specific partner, agent, consultant or representative at the suggestion of a government official.
  - Requests for increases in commission during the course of active negotiations involving government officials.

**Any other abnormal activity within the transaction should also be considered a red flag.**