

Raycap

CODE OF CONDUCT



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Introduction

Code of Conduct

Since its founding in 1987, Raycap has become one of the most highly respected global providers of customized solutions for telecom, energy, and transportation infrastructure protection, connection, and concealment.

Raycap has always known that an ideal solution requires a deep foundation of knowledge and experience combined with a clear understanding of each client's goals. Our business is built on creating value for our customers. Our team of talented, dedicated and highly motivated employees works with and for our customers, providing the best-fit solutions and products to meet their needs.

Raycap's employees are part of a global team of various disciplines which must be able to respond to the ever-changing environment in which Raycap operates. As such, we shall face, understand, and address a diverse range of perspectives and ideas while outlining a common set of expectations and guidelines.

The Company Code of Conduct sets out professional standards, regulations, and laws that are in line with Raycap's 5 Core Values. It is a framework for setting a high level of integrity. Raycap prides itself on conducting business ethically and legally and expects its employees to treat each other and everyone with whom we do business fairly and respectfully.

In this Code, the term "Raycap" is used to refer to the global network of member firms of the Raycap Group, each of which is a separate and independent legal entity. For the list of firm names and locations, see www.raycap.com/contact.

Scope and Applicability

Raycap's Code of Conduct applies to all employees, contractors, officers, directors, and representatives of Raycap, collectively referred to as "employees". It sets forth the standards of behavior expected from individuals when conducting business on behalf of the company.

Responsibilities and a Conduit for Speaking Up

The Board of Directors of Raycap is responsible for enforcing, overseeing, and ensuring internal compliance with the Raycap Code of Conduct. Employees should read, understand, and follow the Code of Conduct and related policies and seek guidance when needed.

Raycap expects employees to report any compliance concerns or potential violations of the Code of Conduct in good faith and values the courage it takes to raise concerns. If one feels any policies or principles have been breached or laws have been violated, the matter should be reported immediately by:

- Sending an email to codeofconduct@raycap.com

Concerns may be reported anonymously. Raycap takes all concerns/allegations seriously. Violations reported will be kept confidential unless required to be disclosed by law. Raycap will not retaliate in any way against anyone who reports or assists in the investigation processes.

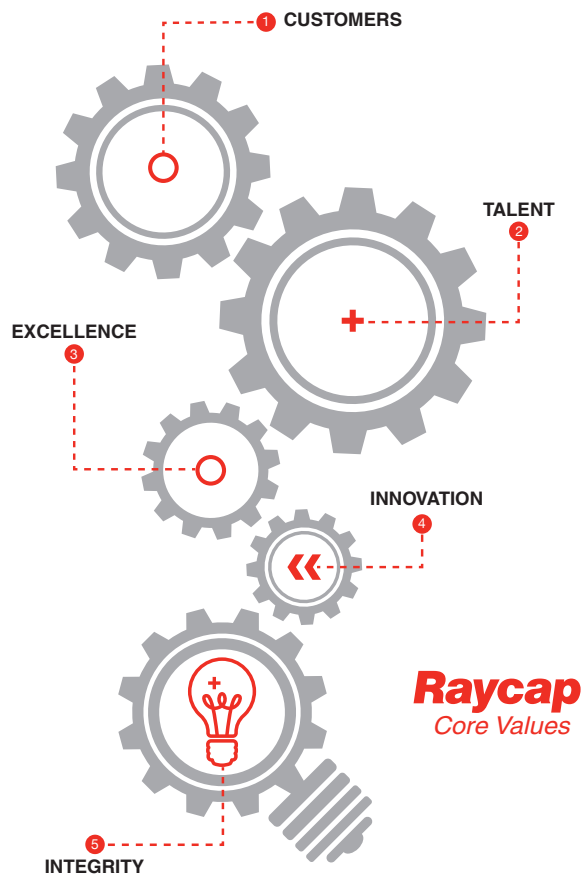


Raycap Principles

The following principles embody the 5 Core Values of Raycap and our commitment to act responsibly, fairly, and with respect to the rules and regulations.

- Raycap complies with all applicable laws, rules, and regulations.
- Raycap commits itself to dealing fairly at arm's length and disavows any type of corrupt business practice or conduct with the potential to harm any company.
- Raycap is committed to free and fair competition.
- Raycap's employees have an obligation to make decisions based solely on objective criteria and their professional judgment; decisions must never be improperly influenced by financial or other personal interests or relationships.
- Raycap does not tolerate economic crime, including money laundering and terrorist financing activities.
- Raycap commits to preventing and reporting fraud and assisting authorities in investigations.
- Raycap takes the protection of its assets and intellectual property very seriously.
- Raycap acknowledges and respects human rights, strives to provide fair working conditions in a pleasant working environment where employees feel at ease and free from any discrimination.
- Raycap's books and records are assembled with accuracy and integrity.
- Raycap does not conduct activities or assist any other party in violating applicable economic sanctions.
- Raycap protects personal and other confidential information in all forms.
- Raycap complies with all applicable data protection and privacy laws and ensures that all data is protected.
- Raycap complies with all existing safety regulations while ensuring workplace health and safety to the fullest extent mandated by law.
- Raycap has an ongoing responsibility for the protection of the environment.
- Raycap is committed to corporate philanthropy as well as the economic support of the communities where it has a presence.

5 Core Values



1. Customers

Nothing can distract us from our number one priority: our customers. We structure and manage our company to ensure this. We free our people from distractions and worries so they can focus their full attention and energy in better serving our customers. For us it is crystal clear: if we contribute to our customers' success, we too will be successful in the long run.

2. Talent

We seek and attract the best people in every field and we empower them to perform miracles every day for our customers. Raycap is comprised of many great individuals, yet there is no room for individualism. Everyone is ready to step in, assume responsibilities, make quick decisions with one thing in mind: delight our customers every day.

3. Excellence

Excellence in everything we do is part of our DNA. Innovation and pioneering does not stop at R&D. We want to have the best people in every function, employ the most advanced tools and equipment, create inspiring working environments, find new and better ways of performing even the simplest tasks. Excellence and innovation is a constant, relentless drive throughout the organization.

4. Innovation

We never rest on past successes, and continuously push the technological barriers, inventing new products to address our customers' most challenging problems. We help our customers grow and we excel by being intellectually curious, seeking proprietary innovative solutions and offering customized products. For us every challenge is unique and so is its solution.

5. Integrity

We mean what we say and we say what we mean. At Raycap we are transparent to our customers, our employees, our vendors, our stakeholders. We are always direct and truthful, even in difficult situations. We firmly believe that being honest and uncomplicated in our dealings and communications is the best way for all parties involved. In the long run, honesty always pays off.



At Raycap we are committed to conducting our business with the highest standards of ethics, integrity and social responsibility. This Code further defines the principles and guidelines that all employees must adhere to while representing the company.

1. Compliance with Laws, Rules, and Regulations

Raycap's employees must comply with all applicable laws, rules, regulations, and legal requirements of the countries and communities in which we operate. This includes, but is not limited to, laws related to labor, employment, health and safety, privacy, anti-discrimination, and environmental protection.

2. Corruption and Anti-Bribery

Raycap does not tolerate corruption or bribery in any form. Raycap always expects employees to act professionally and ethically in carrying out their services for or on behalf of Raycap. Employees must not offer, promise, authorize, or accept bribes or kickbacks, whether directly or indirectly, to or from any individual or organization.

Gifts, travel, and hospitality may be offered only in accordance with the relevant Raycap policies and procedures, consistent with the recipient's own internal policies and local law. If an employee receives a bribe request, the employee is to report it immediately at the dedicated email address.

3. Free and Fair Competition

Raycap is committed to free and fair competition and complies with all applicable trade and antitrust laws and regulations.

Free competition among market participants is subject to special protection and regulation under anti-trust and competition laws (including any applicable criminal provisions). These bodies of law specifically prohibit market participants from deciding or exchanging benefits that serve to restrict or affect prices, terms of trade, or free and fair competition in general. Examples are:

- Any direct or indirect discussions including third parties and/or associations about prices, production output, capacities, distribution, tenders and awards, profits, margins, or costs, any price-sensitive or otherwise completely sensitive information.
- Any discussions or entering into contracts that could result in a restriction of trade and/or the exclusion of other competitors from the market.
- Any discussion with the press or media that could result in miscommunication.
- Any arrangements with competitors regarding sales territories or markets that could divide up the market.
- Any arrangements with third parties intended to boycott certain customers/suppliers.
- Actions in conflict with good commercial practices harmful to competitors' interests or reputation.

4. Conflict of Interest

Raycap does not allow personal interests, relationships, investments, and activities to conflict with Raycap's work and how Raycap delivers to its clients.

"Conflict of interest" occurs when an individual's position within a company presents an opening for personal gain and when personal interests are put ahead of company's interests.

Employees shall avoid situations where their loyalty may become compromised and their personal interests (including those of their family members) conflict, or may be perceived as conflicting, with the interests of Raycap.

Employees must disclose any potential conflict to Raycap through the established communication channel as soon as they become aware of it.

5. Anti-Money Laundering and Economic Crime

Raycap is committed to doing business with integrity and in compliance with international standards and does not tolerate economic crime, including money laundering and tax evasion.

Employees must follow all applicable international and local anti-money laundering laws and must avoid engaging in any activity involving Raycap in facilitating money laundering or any form of economic crime. Employees may not assist or otherwise facilitate the non-payment of true tax liability.

Employees should take all the necessary steps to engage in business transactions only when the source of funds is known to be legitimate, and transactions must be fully recorded in accordance with Raycap's accounting principles, internal procedures, and applicable laws.

Employees must be alert for and report transactions that seem suspicious at the established email address for reporting violations of the present Code of Conduct.

6. Fraud

Raycap values its reputation for financial probity and reliability. We recognize, over and above any financial damage suffered, fraud may reflect adversely on Raycap's image and reputation. Our aim therefore is to limit exposure to fraud by:

- Encouraging employees to be vigilant and to report any suspicion of fraud, through known channels of communication and ensuring sensitive information is treated appropriately.
- Rigorously investigating instances of alleged fraud and pursuing perpetrators to seek restitution of any assets fraudulently obtained and the recovery of costs.
- Assisting the police and other appropriate authorities in the investigation and prosecution of those suspected of fraud.

The prevention and reporting of fraud comprises a contractual responsibility of all employees in Raycap and the failure to report suspicions and concerns may result in disciplinary action.

7. Intellectual Property

Raycap is committed to protecting its Intellectual Property rights, among its most valuable assets, as well as respecting the property rights of others.

Innovation has been in our DNA since our founding. We are strongly invested in continuously creating and protecting Raycap's innovative products, technologies, and brand through a strong portfolio of intellectual property rights, including patents, copyrights, trademarks, service marks, trade secrets, design rights, domain names and other proprietary rights.

Raycap expects employees to respect the Intellectual Property rights of Raycap and any other third parties. Raycap counts on its employees to carefully handle confidential information and never collect, process, use or disclose such information outside of a specific business purpose. We are committed to respecting the intellectual property of others and expect the same from them in return.

Employees shall not use Raycap's Intellectual Property without Raycap's permission/ authorization or legal right. Employees who have access to and/or use Raycap's Intellectual Property assets are expected to adequately safeguard Raycap's Intellectual Property assets and prevent their unauthorized use, access, or disclosure.



8. Fair Employment, Inclusion, and Respect in the Workplace —

Raycap upholds the highest human rights standards, is committed to providing equal employment opportunities, compliance with applicable working hours, wages and benefits, providing a healthy, safe and respectful workplace and is opposed to any form of child and involuntary labor.

Raycap is a global company with employees from many different countries, backgrounds, and cultures. We believe that our diversity is a source of strength and competitive advantage, thus we employ people from different genders, ethnicities, generations, abilities, and social backgrounds. To ensure our employees are engaged, motivated and able to realize their full potential, we encourage and promote a culture of mutual respect, tolerance, and collaboration.

Raycap supports the principles contained within the International Labour Organization (ILO) Core Conventions on Labour Standards. We follow the applicable employment and labor laws wherever we do business, including wage-and-hour, collective-bargaining, anti-discrimination and similar employment rules. We are committed to providing a work environment free from harassment, intimidation and threats or other acts of violence.

9. Accuracy of Records and Reports —

Raycap maintains accurate, complete, reliable records and reports of all business information. Employees must ensure all records and reports are accurate and in compliance with all financial standards, laws, and regulations.

Employees must honestly and accurately record and report all business information, never misstating facts or omitting critical information. Employees must take all appropriate steps to ensure all records and reports provided to Raycap are accurate and include all the necessary business information.

10. Economic Sanctions —

Raycap is committed to complying with all applicable economic sanctions-embargoes, including identifying and minimizing possible violation risks.

Raycap does not conduct business nor assist any other party in violating applicable economic sanctions-embargoes published by a relevant governmental entity, including but not limited to the United States, the European Union, the United Nations, and the United Kingdom.

11. Confidential Information —

Raycap is committed to protecting the confidential information of everyone in all forms. Raycap's employees must protect any confidential information belonging to Raycap or to an employee of Raycap or any other third party with whom Raycap partners. Raycap counts on its employees to carefully handle confidential information and never collect, process, use or disclose confidential information outside of a specific business purpose.

12. Data Privacy —

Raycap complies with all applicable data protection and privacy laws and ensures all data is protected. Employees must handle and disclose personal data obtained during their relationship with Raycap, only for legitimate business needs within the scope of their duties and in accordance with applicable laws.

Employees must take appropriate precautions, including technical, administrative, organizational, and physical security measures, to safeguard the personal data against loss, theft, misuse, disclosure, alteration, destruction, or other unlawful forms of processing. In the event of any improper disclosure or breach of personal data, employees must notify Raycap or the authorized person per the applicable law's provisions. Failure by an employee to protect personal data may damage Raycap's relations with the violated party and may result in legal action against the employee.

13. Health, Safety, and Security of Employees

Raycap is committed to providing a safe and healthy work environment for all employees. We have implemented an integrated management system (IMS) for health and safety pursuant to ISO 45001 aiming to reduce risks for occupational health and the safety of human beings.

Employees must comply with all applicable health and safety laws, regulations, and policies. This includes following safety procedures, using safety equipment appropriately, reporting hazards or incidents promptly, and participating in safety training programs.

Employees and others working on behalf of Raycap will be made aware, as part of their engagement, of their responsibilities and duties regarding the obligations with respect to health, safety, and security. Employees and others working on behalf of Raycap shall take reasonable care of the health and safety of themselves and anyone who may be affected by any of their acts or omissions. Employees have a duty to remedy and/or report hazards of unsafe working practices in the immediate working area to the appropriate manager or supervisor.

14. Environment

Raycap is strongly committed to protecting the environment and aspires to reconcile global economic growth and environmental protection. As such, Raycap complies with all applicable environmental laws and regulations and operates in an environmentally conscientious manner, respecting natural resources.

We seek to embed environment in our strategy and governance while extending our environmental ambitions to suppliers and partners, as described in our Third Party Code of Conduct.

We invest in R&D to create environment-friendly products through their full life cycle, and we implement energy efficient solutions in our installations to minimize our carbon footprint. We purchase energy from renewable sources through Energy Attribute Certificates (EACs). We align our strategy with a 1.5°C climate scenario in compliance with Science Based Targets towards Net Zero.

Employees must make efforts to conserve resources, such as water, energy, and raw materials, in their daily work activities. This includes turning off lights and equipment when not in use, reducing paper consumption, and seeking opportunities for recycling and waste reduction.

15. Community Impact

Raycap is committed to making positive contributions to society and being responsible in business while recognizing its obligation to the communities in which it operates.

Raycap supports the economic and social well-being of its communities by employing local people and small firms. Raycap encourages employees to share its commitment to supporting and helping small businesses.

Raycap encourages employees to share its commitment to corporate philanthropy and to support community development by promoting the welfare of others through donations and activities for the good of the community.

Right to Amend or Terminate

Raycap reserves the right to introduce changes and shall have the right to amend, terminate, partially terminate, or modify the Company Code of Conduct, retroactively or otherwise. No part of this work, nor the information laid down herein or derivable here from or developed in connection herewith, may be reproduced or used in any form or by any means. Raycap will take legal action against infringements.



Raycap

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