



HUMAN RIGHTS AND  
LABOUR POLICY



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## 1. Document Management

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## 2. Purpose and Scope

Raycap is committed to upholding human and labor rights across all operations, recognizing that ethical business conduct is key to long-term success. This Human Rights and Labour Policy builds on Raycap's Code of Conduct, providing a framework for fair working conditions, ethical labor practices, and human rights protection across our operations and supply chain.

Raycap endorses internationally recognized human rights principles, including the Universal Declaration of Human Rights (UDHR), the European Convention on Human Rights (ECHR), the International Covenants on Economic, Social, and Cultural Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

This policy applies to all Raycap operations, subsidiaries, and joint ventures under our control, and is mandatory for employees, contractors, and suppliers worldwide. It serves as a guiding framework for ethical business conduct in line with industry best practices.

## 3. Governance and Oversight

Ultimate responsibility for this policy lies with the Board of Directors, with the CEO overseeing its formal approval.

The People & Ethics Taskforce is responsible for the operational oversight of this policy. Co-led by the CFO and the HR Director, the Taskforce includes HR Managers from key subsidiaries, the Chief Supply Chain and Sustainability Officer and the ESG & Sustainability Manager. Its key tasks involve ensuring human rights are integrated into business operations, risk management, supplier engagement, internal processes, and auditing.

Committed to transparency, Raycap engages with employees, worker representatives, and other stakeholders to foster open dialogue on human rights and labor practices. The company participates in sustainability initiatives such as the UN Global Compact and publishes annual sustainability reports to reinforce accountability and drive continuous improvement.

Key developments, risks, and recommendations are reported annually to the CEO and Board as part of Raycap's broader sustainability governance. This policy is formally reviewed at least annually, or sooner if regulatory, operational, or ethical changes require updates.

## 4. Policy Statement

### 4.1 Health and Safety

Raycap is committed to providing a safe, healthy, and secure working environment for all employees, contractors, and visitors. We have implemented a group-wide Integrated Management System (IMS) for health and safety, aligned with ISO 45001, to systematically reduce occupational health and safety risks and enhance workplace well-being.

Our Occupational Health & Safety strategy follows a preventive approach, prioritizing risk assessments, hazard elimination, and continuous improvements through proactive safety measures. We ensure that all employees receive appropriate safety training, have access to protective measures, and are encouraged to participate in safety programs that foster a culture of accountability and awareness.

Raycap complies with all applicable health and safety regulations and works closely with internal and external stakeholders to maintain a robust safety culture. Regular internal and external audits and inspections help identify areas for improvement, ensuring compliance and alignment with best practices in occupational health and safety.

### 4.2 Working Conditions and Fair Wages

Raycap ensures fair and equitable working conditions that respect employees' rights and dignity and comply with ILO principles, national laws, and industry standards on wages, working hours, overtime, and benefits. Employees receive fair remuneration, including timely wage payments in legal tender and full overtime compensation per legal requirements.

Wage deductions as discipline are prohibited unless legally permitted. Employees are entitled to social protections, such as health benefits and retirement provisions, in line with local laws and company policy. Raycap promotes work-life balance through reasonable working hours, sufficient rest between shifts, and paid leave (including parental leave).

We further support well-being initiatives to enhance workplace conditions and satisfaction. To stay competitive and aligned with evolving labor and living wage standards, Raycap regularly reviews wages and benefits and engages employees through structured feedback mechanisms to continuously improve working conditions.

Where Raycap provides or arranges housing, accommodations must meet local housing and safety standards. Employees will have access to adequate food, clothing, and clean drinking water, as well as safe and hygienic sanitation facilities in the workplace.

### 4.3 Freely Chosen Employment – No Forced Labour and Human Trafficking

Raycap is committed to ethical recruitment and strictly prohibits all forms of forced labor and human trafficking, including debt bondage, involuntary prison labor, slavery,

and any work obtained through coercion or deception. Employment must be voluntary, with clear, legally binding contracts in a language employees understand. Workers must be free to leave with reasonable notice, and Raycap does not tolerate practices such as wage withholding, document retention, or recruitment fees.

We expect our suppliers and partners to uphold these principles, including the protection of migrant workers, in line with applicable laws and international human rights standards. To prevent forced labor in our supply chain, Raycap conducts due diligence on suppliers and recruitment agencies to ensure compliance with international labor standards and our Third-Party Code of Conduct. Recruitment partners must operate ethically, and no worker shall be charged for job placement. Any violations may result in corrective actions, enhanced monitoring, or contract termination.

Additionally, Raycap prohibits employees, contractors, or agents from engaging in or procuring commercial sex acts while conducting company business. This measure supports our commitment to ethical conduct and the prevention of human trafficking.

### 4.4 No Child Labour

Raycap maintains a zero-tolerance policy for child labor ensuring all employees meet the minimum age requirements set by local laws and ILO Convention No. 138 (Minimum Age) and ILO Convention No. 182 (Worst Forms of Child Labour). Hiring individuals below the legal working age is strictly prohibited in any Raycap operation.

Beyond direct employment, Raycap works to prevent child labor across its supply chain. Supplier compliance is verified through assessments aligned with Raycap's Third-Party Code of Conduct. Violations result in corrective actions or, if necessary, termination of the business relationship.

For young workers (above child labor age but legally minors), Raycap ensures compliance with laws on working hours, hazardous tasks, and access to education. Internships, apprenticeships, and vocational training are permitted only if they comply with legal standards, focus on skills development, and do not replace regular employment.

### 4.5 Freedom of Association and Collective Bargaining

Raycap respects the right of employees to freedom of association and collective bargaining in line with applicable local labor laws and the International Labour Organization (ILO) Core Conventions. Employees are free to join or not join a labor union or organization of their choice without fear of retaliation, intimidation, or discrimination.

Where collective bargaining agreements exist, Raycap engages in good faith dialogue with employee representatives in accordance with legal requirements and company policies. In locations where union representation is not established, Raycap encourages open communication between employees and management to address workplace

concerns. We expect our suppliers and business partners to uphold similar commitments by respecting workers' rights to organize and bargain collectively, as outlined in Raycap's Third Party Code of Conduct.

## 4.6 Fair Treatment and Equal Opportunity

Raycap is committed to providing a workplace where all individuals are treated with fairness and respect. We do not tolerate discrimination based on gender, race, ethnicity, religion, disability, sexual orientation, age, or any other protected characteristic.

Employment decisions—including hiring, promotions, compensation, and career development—are based solely on merit, skills, and performance. We strive to ensure that all employees have equal access to growth opportunities and are supported in building meaningful careers. Our leadership and HR teams are responsible for upholding these standards through fair and consistent practices.

## 4.7 Workplace Respect and Harassment Prevention

Raycap is committed to a harassment-free workplace, where discrimination, workplace violence, and bullying—whether physical, verbal, psychological, or sexual—are strictly prohibited. We uphold ILO Convention No. 190 and comply with all relevant laws. All employees, regardless of position, must foster a culture of mutual respect and professionalism.

Raycap promotes awareness and training to prevent misconduct and ensure employees understand their rights and responsibilities. Leadership and HR are responsible for maintaining a safe, inclusive environment where concerns can be raised without fear of retaliation. Employees are encouraged to report concerns through designated channels, following company policies.

All employees must complete annual training on human rights, equality, anti-discrimination, respectful workplace conduct, and reporting mechanisms for misconduct. Targeted sessions are provided to managers and HR personnel on preventing and addressing workplace harassment and promoting fairness across the work environment.

## 4.8 Training and Career Development

Raycap fosters a culture of continuous learning and professional growth, providing employees with opportunities to develop skills, advance careers, and explore internal mobility to strengthen both individual success and company performance. Training programs are accessible to all employees, supporting technical expertise, leadership skills, and career mobility.

Promotions and advancements are merit-based, ensuring a fair and transparent process. Raycap's Annual Training Plans, developed by HR, focus on upskilling, cross-training, and leadership development, with high-potential employees receiving additional growth opportunities. Raycap actively

promotes internal mobility, encouraging employees to explore career paths within the company and supporting role transitions through structured development programs. By embedding training and career development into our culture, we provide employees with the resources and support to build fulfilling, long-term careers at Raycap.

## 4.9 Ethical and Responsible Supply Chain

Raycap is committed to maintaining a responsible and ethical supply chain, ensuring that human rights, fair labor practices, and sustainability standards are upheld across our supply network. We expect our suppliers, subcontractors, and business partners to adhere to these principles in line with our Third-Party Code of Conduct, Sustainable

Procurement Policy and Responsible Minerals Sourcing Policy. Raycap conducts risk assessments and due diligence on critical suppliers to ensure compliance with ethical, labor, and sustainability standards and avoid suppliers that are listed on international sanction lists.

When necessary, we require corrective actions, which may include remediation plans, enhanced monitoring, or, in severe cases, termination of the business relationship.

## 4.10 Auditing and Internal Controls

Raycap integrates human rights and labor standards into its broader internal audit and compliance framework, ensuring alignment with ethical business practices and regulatory requirements. Our internal audit procedures assess key operational and supply chain risks, including compliance with fair labor practices, workplace standards, and supplier commitments.

As part of this approach, Raycap reviews internal processes and supplier engagements to identify potential gaps and areas for improvement. Where non-compliance is identified, appropriate actions are taken to address issues and strengthen accountability. Findings from internal audits help inform policy updates, risk mitigation strategies, and continuous improvement efforts to uphold our human rights commitments.

## 5. Grievance Mechanism

Raycap encourages employees to report any suspected violations of this policy or any unethical behavior they become aware of, as outlined in our Whistleblower Protection Policies and the Raycap Code of Conduct. We are committed to maintaining a safe and transparent reporting environment, ensuring strict confidentiality and strong protections against any form of retaliation for those who come forward.

Concerns or incidents related to this policy may be reported anonymously or with identification via the following dedicated reporting channels:

 [codeofconduct@raycap.com](mailto:codeofconduct@raycap.com) (General)

 [speakup@raycap.com](mailto:speakup@raycap.com) (For Raycap employees)

Employees may also use subsidiary-level or local reporting lines in accordance with regional whistleblowing regulations. Raycap ensures that all reports undergo a prompt, thorough, and impartial investigation, with appropriate corrective actions taken as necessary to uphold ethical business practices.

Depending on the severity of the violation, remediation efforts may involve risk mitigation, additional training to prevent recurrence, strengthened compliance measures—including enhanced monitoring or contractual actions for third parties—and, where required, disciplinary measures such as termination or legal proceedings.

Where necessary, Raycap collaborates with stakeholders, including NGOs, regulatory authorities, and affected workers, to provide alternative livelihood support and prevent financial hardship for vulnerable families. By embedding accountability at all levels, Raycap reinforces its commitment to human rights and fair labor practices.

***Raycap***

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