



POLICY ON  
BUSINESS ETHICS



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## 1. Document Management

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## 2. Purpose and Scope

At Raycap, we are steadfast in our commitment to upholding the highest standards of ethics, integrity, and social responsibility. This Business Ethics Policy, aligned with the Raycap Code of Conduct, applies globally to all Raycap entities, employees, and business partners, ensuring ethical considerations in decision-making, operations, and strategy.

We also hold suppliers, partners, and consultants to these same high standards through Raycap's Third-Party Code of Conduct, maintaining responsible business practices across our value chain.

## 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, the ESG & Sustainability Manager, and, when needed, external legal counsel. It ensures compliance with internal policies and external standards, investigates misconduct reports, oversees third-party risk assessments, conducts regular reviews of this policy, recommends updates, and reports key developments, risks, and recommendations to the CEO and Board to maintain strategic alignment and accountability.

This policy is formally reviewed at least annually, or sooner if significant regulatory, operational, or ethical considerations arise, ensuring its continued relevance and effectiveness.

## 4. Policy Statement

### 4.1 Compliance with Laws and Regulations

All individuals associated with Raycap must comply with all applicable laws, regulations, and industry standards in the countries where we operate. This includes, but is not limited to, anti-corruption laws, labor laws, environmental regulations, health and safety standards, and data protection laws. Employees are responsible for understanding and adhering to these requirements in their respective roles.

### 4.2 Conflicts of Interest

Raycap operates on mutual trust, and employees are expected to act in the company's best interests. Personal interests, relationships, investments, or activities must not conflict—or appear to conflict—with business operations or client engagements.

Decisions must be based solely on objective criteria and professional judgment, ensuring they are never improperly influenced by financial or personal interests. Even the perception of a conflict can undermine trust, so employees should remain mindful and immediately disclose any actual, potential, or perceived conflict.

### 4.3 Fair Business Practices and Competition

Raycap is committed to conducting business with integrity, transparency, and in full compliance with competition and antitrust laws. Employees must engage in fair and open competition, ensuring that all business activities uphold ethical standards and foster a level playing field in the market.

Employees are strictly prohibited from engaging in anti-competitive practices, including but not limited to price-fixing, bid-rigging, market allocation, abuse of market dominance, or any other conduct that restricts free and fair competition.

### 4.4 Confidentiality and Intellectual Property

Raycap is committed to safeguarding confidential business information and intellectual property to protect its competitive advantage and maintain trust. Employees must not disclose or misuse trade secrets, business strategies, financial data, customer information, proprietary designs, or other sensitive materials unless explicitly authorized.

Access is restricted to a need-to-know basis, following internal security policies. Employees must also protect Raycap's intellectual property—including patents, trademarks, and proprietary innovations—and respect third-party rights. Confidentiality obligations remain in effect even after employment.

### 4.5 Data Privacy and Information Security

Raycap is committed to ensuring the security and privacy of personal and business-critical data in compliance with

the General Data Protection Regulation (GDPR) and other applicable laws. Employees must handle data lawfully, collect it only for legitimate business purposes, and ensure secure storage.

To prevent unauthorized access, loss, or misuse, Raycap enforces data security measures, including encryption, restricted access controls, and continuous monitoring. Employees handling sensitive data must follow internal policies and report any security incidents or breaches immediately. Raycap regularly reviews and updates data protection policies to meet evolving legal and cybersecurity requirements.

### 4.6 Anti-Bribery and Anti-Corruption

Raycap has a zero-tolerance policy for bribery and corruption, which are illegal and can result in severe penalties. Employees and representatives must reject any offer that compromises ethical integrity and conduct all business transparently, in full compliance with anti-bribery laws.

Gifts, entertainment, and hospitality must be reasonable, transparent, and compliant with laws and company policies, never used to improperly influence decisions or create a perception of impropriety. Any bribe—offered, promised, or received—must be reported immediately per Raycap's Code of Conduct and procedures.

### 4.7 Fraud Prevention and Financial Integrity

Raycap maintains a zero-tolerance policy for fraud in any form, including financial misrepresentation, falsification of records, asset misuse, procurement fraud, and deceptive business practices. This extends to expense fraud, payroll fraud, and financial data manipulation for personal or company gain.

Employees, contractors, and third parties must act with integrity, transparency, and accountability, avoiding any dishonest conduct that could harm Raycap or its stakeholders. Suspected fraud must be reported immediately through established channels.

### 4.8 Money Laundering and Economic Crime

Raycap is committed to conducting business with integrity and in full compliance with international and local anti-money laundering (AML) and financial crime laws. The company has a zero-tolerance policy for money laundering, tax evasion, fraud, and any form of economic crime.

Employees are required to remain vigilant, conduct appropriate due diligence, and report any suspicious financial activities that may indicate money laundering or financial misconduct in accordance with company policies and legal requirements.

## 4.9 Auditing and Internal Controls

Raycap conducts regular internal and external audits to detect and prevent unethical behaviors, including fraud and financial misconduct across financial transactions, purchasing activities, inventory management, product returns, and accounting functions. To minimize risks, we enforce financial controls, including segregation of duties, approval hierarchies, and real-time monitoring.

Audits may be scheduled or unannounced and focus on high-risk areas where fraud or ethical violations are more likely to occur. Employees are expected to fully cooperate with audit procedures, and any identified fraud or irregularities will be addressed through corrective actions in line with company policies and legal obligations.

## 4.10 Ethical and Responsible Supply Chain

Raycap is committed to a responsible, ethical supply chain and expects suppliers, subcontractors, and business partners to uphold the same high standards, as outlined in our Third-Party Code of Conduct and Policy for Sustainable Procurement. We actively assess and engage with suppliers to ensure compliance with these standards, taking corrective action when necessary.

Additionally, we conduct corruption risk assessments and due diligence on critical suppliers, ensuring alignment with our anti-bribery and corruption policies and maintaining the highest integrity standards.

## 4.11 Digital Communications and Social Media

Employees must uphold Raycap's ethical standards when using digital communication channels, including social media. Any online engagement related to Raycap must be professional, truthful, and respectful, avoiding misleading statements, discriminatory remarks, or disclosure of confidential information.

Employees must not present themselves as company representatives unless explicitly authorized, and all media inquiries should be directed to designated spokespersons. Misuse of digital platforms that compromises Raycap's integrity, reputation, or compliance with laws may result in disciplinary action.

## 4.12 Ethics Training and Awareness

Raycap is committed to fostering a strong ethical culture through ongoing training and awareness initiatives. All employees must complete regular ethics training that reinforces Raycap's core values, Code of Conduct, and key topics from this Business Ethics Policy. Training is provided during onboarding and through annual refreshers, with targeted sessions for high-risk roles and managerial staff.

Courses feature practical examples and Q&A segments to support real-world application. Completion is tracked, and content is regularly updated to reflect policy changes and emerging risks. By embedding ethics awareness into daily work, Raycap ensures alignment with its values and responsible business conduct.

## 5. Grievance Mechanism and Enforcement of Ethical Standards

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 corrective or disciplinary actions taken as necessary to uphold ethical business practices and compliance. Misconduct, including fraud, corruption, or other ethical violations, may result in disciplinary measures such as contract termination, legal action, or other consequences, as outlined in company policies and regulatory requirements.

Raycap remains committed to the highest standards of integrity, enforcing ethical conduct at every level of its operations.



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