

# Code of Conduct

CAEVEST PRIVATE LIMITED



Prepared by

CORPORATE COMMUNICATIONS  
CAEVEST PRIVATE LIMITED  
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**cævest**

# Code of Business principles and code polices

## Our framework

### Code Policies

Our **Code Policies** define the ethical behaviours that we all need to demonstrate when working for Caevest. They are mandatory. While these are for internal use, we will also publish them externally in support of transparency.

### Values

Our values of honesty and integrity, clients come first, passion for excellence, commitment to quality and safety are a statement of who we are. They govern everything we do.

### Code of business principles

Our **Code of Business Principles** is an ethical statement of how we should operate. We publish this externally and expect all others who work with us to themselves equally high principles.

## Contents

<b>Code of Business principles and code polices .....</b>	<b>1</b>
<b>Our framework .....</b>	<b>1</b>
<b>The Code of Business Principles .....</b>	<b>3</b>
<b>Making the Code work .....</b>	<b>5</b>
<b>Legal Consultation .....</b>	<b>6</b>
<b>Responsible Risk Management .....</b>	<b>6</b>
<b>Protecting Business and Brand .....</b>	<b>8</b>
Avoiding Conflicts of Interest.....	8
Anti-Bribery.....	9
Gifts and hospitality .....	10
Accurate records, reporting & Accounting .....	11
Protecting financial assets and intellectual property .....	12
Anti-money laundering .....	12

## The Code of Business Principles

### Standard of Conduct

We conduct our operations with honesty, integrity and openness. We respect the human rights and interests of our employees.

### Obeying the Law

Caevest and our employees are required to comply with the laws and regulations of the countries in which we operate.

### Employees

Caevest is committed to a working environment that promotes diversity and equal opportunity, and where there is a mutual trust, respect for human rights and no discrimination.

We will recruit, employ and promote employees on the sole basis of the qualifications, skills and abilities needed for the work to be performed.

We are committed to safe and healthy working conditions for all employees.

We will not use any form of forced, compulsory, trafficked or child labour.

We are committed to working with employees to develop and enhance everyone's skills and capabilities.

We will maintain good communications with employees through company-based information and consultation procedures.

We will ensure transparent, fair and confidential procedures for employees to raise concerns.

### Clients

Caevest is committed to providing services which consistently offer value in terms of price and quality.

### Shareholders

Caevest will conduct its operations in accordance with internationally accepted principles of good corporate governance. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

### Business partners

Caevest is committed to establishing mutually beneficial relations with our suppliers, clients and business partners. In our business dealings we expect our partners to adhere to business principles consistent with our own.

### Community

Caevest strives to be a trusted corporate citizen.

### Public activities

Caevest will co-operate with governments and other organisations both directly and through bodies such as trade associations, in the development of proposed legislation and other regulations which may affect legitimate business interests.

Caevest neither supports political parties nor contributes to the funds of groups whose activities are calculated to promote party interests.

## Environment

Caevest is committed to making continuous improvements in the management of our environmental impact.

Caevest will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

## Competition

Caevest believes in vigorous yet fair competition and supports the development of appropriate competition laws. Caevest and its employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations.

## Bribery & Corruption

Caevest does not give or receive whether directly or indirectly, bribes or other improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

## Conflicts of Interest

All employees and others working for Caevest are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company.

Employees must not seek gain for themselves or others through misuse of their positions.

## Compliance – Monitoring – Reporting

Compliance with these principles is fundamental to our business success. The Managing Director is responsible for implementing these principles.

Day-to-day responsibility is delegated to all senior managers. Compliance is subject to review by the Board.

Any breaches of the Code must be reported. The Board will not criticize management for any loss of business resulting from adherence to these principles and other mandatory policies. Provision has been made for employees to be able to report in confidence and no employee will suffer because of doing so.

## Making the Code work

Caevest's reputation for doing business with honesty and integrity is something we are very proud of. To maintain our reputation requires the highest standards of behaviour.

Caevest's **Code of Business Principles** (the Code) and the policies that support it (Code Policies) set out the standards required from all our employees. Caevest also requires its third-party business partners to adhere to business principles consistent with our own.

Breaching the *Code* or *Code Policies* could have serious consequences for Caevest, and individuals involved. Where illegal conduct is involved, these could include significant fines for Caevest, imprisonment for individuals and significant damage to our reputation.

This Code Policy explains how to ensure the Code and all Code Policies are understood and followed by employees and others working for Caevest.

It confirms everyone's responsibility to speak up and report suspected or actual breaches and outlines how situations must be managed. Any failure to comply with the *Code* and any of the *Code Policies* is taken very seriously and may result in disciplinary action including dismissal and legal action.

References in the Code and Code Policies to 'employees' include the following:

- ) Employees, whether full-time, part-time, fixed-term, permanent or trainees
- ) Contractors, temporary staff, secondees, work experience placements
- ) Persons with statutory director roles of equivalent responsibilities
- ) Employees of joint ventures and approved third-party labour providers where Caevest has direct management control.
- ) Employees of new acquisitions.

The *Code* and *Code Policies* cannot cover every eventuality, particularly as laws differ in every country. If specific situations are not expressly covered, the spirit of the *Code* and *Code Policies* must be upheld by exercising common sense and good judgment, always in compliance with applicable laws.

### **Essential**

#### **All employees must:**

- ) Ensure they know and understand the requirements of the Code and Code Policies.
- ) Undertake relevant training as required by their manager.
- ) Follow the Code and Code Policies. If they are unsure how to interpret these or have doubts regarding specific behaviours the standards require they must seek advice.
- ) Immediately report actual or potential breaches of the Code or Code Policies, whether relating to them or colleagues or people acting on behalf of Caevest. This includes instances where business partners' behaviour may not meet the same standards.

#### **All employees must not:**

- ) Ignore or fail to report situations where they believe there is or maybe a breach of the Code or Code Policies.
- ) Attempt to prevent a colleague from reporting a potential or actual breach or ask them to ignore an issue.
- ) Retaliate against any colleague who reports a potential breach or actual breach
- ) Discuss any potential or actual breach under investigation with other colleagues, unless this has been cleared.

## Legal Consultation

Employees must always comply with the laws and regulations that apply to the countries in which Caevest operations. Ignorance of the law is no excuse. Timely legal consultation is essential to ensure Caevest's legitimate business interests and opportunities are protected.

This Code policy sets out how and in what circumstances employees must seek legal advice from Caevest.

### Essential

**Employees must** immediately notify their line manager and take legal advice if they suspect or discover any illegal activity in relation to Caevest's operations or associated activities involving third parties.

Employees must promptly seek advice in the following situations;

- ) Commercial contracts, leases, licenses and transactions
- ) Litigation and regulatory action
- ) Competition / antitrust – Compliance
- ) Communication
- ) Claims, brands, trademarks, marketing materials
- ) Employment
- ) Safety
- ) Legal or governance structures
- ) Bribery and corruption

Employees must use their common sense and judgement in situations not covered above. If they are unsure, they must always err on the side of caution and consult the managing director's office.

### All employees must not:

Employees must not do anything that Caevest management has advised is illegal and/or unlawful. Where an activity is not illegal and/or unlawful but legal advice highlights significant risks to Caevest, such as litigation, they must not proceed without express senior management authorization.

Employees must not appoint, manage or remove external legal counsel or pay any legal fees that differ from the fee structures agreed by Caevest.

## Responsible Risk Management

Caevest takes a pragmatic approach to risk management which puts risk and opportunity assessment at the core of its business development.

Caevest defines risks as actions or events that have the potential to impact our ability to achieve our objectives.

Caevest identifies and mitigates risks such as loss of income, reputation as well as risks such as failing to deliver strategy.

Caevest's Risk Management approach is embedded in the normal day-to-day business. Its structural elements include:

- ) Governance of Caevest, organizational structure and delegation of authority

- ) Vision, strategy and objectives
- ) Code of business practices, code policies and standards
- ) Risk, control and commissioning frameworks
- ) Performance management and operational process execution
- ) Compliance and assurance activities

**Essential**

**Senior management must implement Caevest's principles of Risk Management as follows:**

- ) Accountability – they must identify and manage the risks that relate to their role
- ) Risk appetite – they must determine the level of risk, after the implementation of controls, that they are prepared to accept such that there is not a significant threat to achieving their objectives.
- ) Risk mitigation – they must put adequate controls in place and ensure they are operational

For those risks where significant gaps have been identified, senior management must perform regular reviews and ensure risks are mitigated as necessary.



## Protecting Business and Brand

Honesty and Integrity defines how we conduct ourselves. It guides us to do the right thing at the right time for the long-term success of Caevest.

### Avoiding Conflicts of Interest

A conflict of interest can have a significant negative impact on the reputation and effectiveness of Caevest, its business and its people.

All employees must:

- ) Tell their line manager immediately if they believe any of their personal, financial or political activities create an actual, perceived or potential conflict of interest with their role at Caevest.
- ) Complete and submit a Conflict of Interest Disclosure via [hr@caevest.com](mailto:hr@caevest.com). This will be automatically shared with the line manager for information purposes.
- ) Employees must notify their line manager to agree how to best manage the situation, if they have:
  - o A family member or close personal contact is a public official in an area where Caevest is actively seeking work
  - o Family members or a close personal contact working for, or providing any services to, actual or potential competitors, clients or suppliers.
- ) Employees must notify their line manager to agree how to best manage the situation, if they have:
  - o Substantial interests (5% of their net worth) in a Caevest competitor, supplier, client of State controlled or influenced entity
  - o Any interest in a supplier if they, or one of their team, are involved in selecting or assessing the supplier or negotiating with them.
  - o Any interests in a client they, or one of their team deals with them.

Employees interested in taking up, in a personal capacity, a proposed directorship (or equivalent) of another organization, whether commercial or not-for-profit, including roles in trade associations and roles for public bodies, must secure prior approval from their line manager. In addition:

- ) They must take steps, before accepting to ensure the role will not create an actual, perceived or potential conflict of interest, detract from their commitment and contribution to Caevest, or take up excessive time.
- ) They must ensure they will not have access to commercially sensitive information concerning actual or potential competitors (see Code Policies on Fair Competition and Competitors Information and Intellectual Property):
- ) They should be clear that will keep any fees or benefits that arise from any such role, and that this reflects the fact Caevest takes no responsibility in relation to them.
- ) Before becoming a director of any publicly listed company, they must also obtain written approval from Caevest's HR department.
- ) The roles of school governors, governing positions in amateur sporting or recreational groups, and directors of property/housing blocks in which an employee lives are excluded and do not require approval from Caevest.

**Employees must not:**

- ) Take or divert to others, any business opportunities that arise in the course of doing their job that could be of interest to Caevest.
- ) Allow their personal, financial or political activities to affect or be perceived to affect the way they do their job at Caevest.
- ) Work for, or provide any services to, competitors, clients or suppliers unless they have prior written approval from their line manager and HR department.
- ) Work as a public official unless they have prior written approval from their line manager and HR department.

**Anti-Bribery**

Caevest supports global efforts to fight corruption, most countries have laws that prohibit bribery: many apply these 'internationally' to behaviour beyond their borders. A breach of such laws may result in fines for Caevest and in personal penalties for individuals. Dealings with public officials are particularly high risk, even the appearance of illegal conduct could cause significant damage to Caevest's reputation.

Caevest's commitment to doing business requires consistently high global standards, our zero-tolerance approach towards bribery and corruption applies to all Caevest operations, regardless of local business practices. This Code policy covers what employees must and must not do to meet Caevest requirements.

**Employees must:**

- ) Always make clear, internally and when dealing with third parties that Caevest has a zero-tolerance approach to bribery and corruption and will not (directly or indirectly) offer, pay, seek or accept a payment, gift or favour to improperly influence a business outcome.
- ) Immediately notify their HR department if they become aware of any suggested or actual payment or other transaction which has the potential to be in breach of this Code Policy.
- ) Ensure that before employing or entering into contracts with any third parties to represent Caevest or its interests externally, relevant Caevest personnel have undertaken appropriate due diligence checks to assess the third party's integrity. The outcome of such checks must be considered before deciding whether to appoint the third party, employees must inform HR of any concerns.

Caevest employees must not, directly or indirectly (e.g. via suppliers, agents, consultants, lawyers, intermediaries or anyone else):

- ) Offer or give bribes or improper advantages (including facilitation payments) to any public official or other individual or third party, which are, or give the impression that they are, intended to influence decision by any person about Caevest.
- ) Request or receive bribes or improper advantages by any third party, which may, or give the impression that they may be, intended to influence decisions by Caevest about that third party.

Where an employee considers that a bribe, improper advantage or facilitation payment has been given or received, they must not conceal this or take any steps that could delay information being passed to the HR department.

## Gifts and hospitality

All Caevest's relationships must reflect its ongoing commitment to doing business with honesty and integrity.

Hospitality can play a positive role in building relationships with clients, suppliers and other third parties. Likewise, it is sometimes appropriate to offer reasonable gifts, e.g in the context of promotional events or product launches. However, as accepting or receiving gifts and hospitality can be open to abuse or general actual or perceived conflicts of interest, this should occur sparingly and always be legitimate and proportionate in the context of Caevest's business activities.

This Code Policy sets out responsibilities of employees in relation to gifts and hospitality. It makes clear what forms of gifts and hospitality are always prohibited. It also explains in what circumstances gifts or hospitality may legitimately be given or received.

Employees must apply this Code Policy in good faith to ensure gifts and hospitality are never considered to be excessive, confer improper advantage or create an actual or perceived conflict of interest.

Caevest will set local monetary levels appropriate to the region or country their employees are working.

### Gifts

- ) Employees must ensure that any gifts offered (other than Caevest branded merchandise) or received do not exceed the local monetary limits and are one-off or irregular in nature and at all times comply with the Code Policy on Avoiding Conflicts of Interest. Although employees are not required to record such gifts centrally, they must keep their own records for inspection.

All gifts by employees that take the form of Caevest branded merchandising materials must be legitimate and proportionate.

In exceptional circumstances where employees seek to offer or accept hospitality above the local monetary limits, they must:

- ) Check their line manager supports the proposal,
- ) Once approval is received, ask the third party to confirm that the offer or acceptance of such hospitality also complies with its equivalent gifts and hospitality policy.

### Hospitality

- ) Employees must ensure that hospitality is only offered or accepted if:
  - o There is a legitimate business interest in doing so
  - o It is in the form of a locally hosted meal, attendance at, or participation in an organized 'team-building' occasion, local cultural or sporting event, local industry award ceremony, or similar responsible activity.
  - o Usual business contacts from Caevest and other parties are physically present
  - o It remains one-off or irregular in nature.

In other circumstances where employees are offered or asked for hospitality that exceeds local monetary limits, they must politely decline by reference to this Code Policy.

Employees must not discuss, offer or receive any gifts or hospitality activity involving public officials or their family without prior clearance from their line manager.

Employees must not:

- ) Offer or accept any gifts or hospitality or any other favours which are intended or might be seen to influence business decisions or create an obligation to do something in return.
- ) Offer or accept any gifts that are in cash or cash equivalent, such as lottery tickets, gift certificates, vouchers, loans, guarantees or any other granting of credit, shares or options.
- ) Offer or accept any hospitality involving overnight stays or foreign travel without prior written clearance from HR department.

### Accurate records, reporting & Accounting

Financial reports and other information that Caevest maintains internally and the financial information it provides to shareholders, regulators and other stakeholders must be accurate and complete.

Our records provide valuable information for the business and evidence of our actions, decisions and obligations. Procedures and processes must be in place to ensure that underlying transactions are properly authorized and accurately recorded.

Any failure to record transactions accurately or falsifying or creating misleading information or influencing others to do so could constitute fraud and result in fines or penalties for employees or for Caevest. This Code Policy sets out what employees must do to ensure the accuracy of our business records or financial information.

Employees must:

- ) Record all transactions accurately, completely and promptly.
- ) Only perform transactions, such as buying, selling or transferring goods/assets for which they are authorized.
- ) Ensure transactions they approve are legitimate and based on valid documentation
- ) Where instructed in the context of a legal hold, retain records in accordance with Caevest's Data Privacy Policy, or longer if required by local laws/regulations.
- ) Retain records that may be relevant to any ongoing audit, litigation or regulatory investigation, even if they exceed the normal retention period if instructed to do so.
- ) Co-operate fully, openly and honestly with internal/external auditors, tax authorities and other regulators.
- ) Ensure they are aware of all information relevant to their work.

Employees who are responsibly for reporting financial and other business information must comply with:

- ) All applicable laws, for example, those regarding financial statements, tax and environmental requirements
- ) All applicable external reporting standards and regulations, such as international and national accounting standards, stock market listing standards and rules, financial regulator rules, health and safety requirements, corporate governance codes and regulatory standards

Employees involved in accounting must ensure that:

- ) Sales, profits, assets and liabilities are recorded in the correct time period.
- ) Assumptions that underpin accounting records are properly documented, especially those relating to provisions, journal entries and contingent liabilities, including tax.

Employees must not:

- ) Do anything to artificially inflate or shift sales or profit between reporting periods.
- ) Create, maintain undisclosed or unrecorded accounts, funds or assets.
- ) Conceal, alter or falsify company records, accounts and documents

### Protecting financial assets and intellectual property

Employees are responsible for ensuring Caevest's assets are protected. This Code Policy covers the protection of physical assets/property, financial assets and intellectual property.

#### **Physical assets/property**

Employees must take care to ensure that all Caevest's physical assets/property they encounter while working are not damaged, misused or wasted. Physical assets/property includes yard and test equipment, products or components, buildings, computers and company motor vehicles.

Senior line managers must:

- ) Identify potential hazards from activities and services on site,
- ) Evaluate the risk of damage to site assets of such hazards and of any potential business interruption or liability that could result, and
- ) Take steps to reduce risks to an acceptable level.

#### **Financial assets**

**Employees must:**

- ) Protect Caevest's financial assets – such as cash, bank accounts and credit cards – guarding against misuse, loss, fraud or theft.
- ) Only authorize commitments, expenditure, borrowing or other financial transactions in line with their role and seniority as specified in local, regional and/or global financial and or treasury authority schedules.

#### **Intellectual property**

**Employees must:**

- ) Report any practice that are suspected of infringing our copyright, trademarks, design rights, domain names and or/other intellectual property rights.
- ) When researching, developing or preparing to launch services, designs, inventions, communication and promotional materials, ensure all necessary checks have occurred with respect to patents, designs and trademarks or other intellectual property rights.
- ) When undertaking collaborative work with third parties, ensure a contract is in place with appropriate clauses to protect Caevest's intellectual property rights and ensure freedom to use results.

Employees must not remove Caevest's physical assets/property from company premises without permission or use them for inappropriate purposes.

### Anti-money laundering

To protect Caevest's reputation and avoid criminal liability, it is important not to become associated – however innocently with the criminal activities of others. Caevest and employees must ensure Caevest does not receive the proceeds of criminal activities, as this can amount to the criminal offence of

money laundering. This Code Policy sets out the essential steps employees must take to avoid being implicated in money laundering.

Employees must immediately notify their line manager if they have any suspicions about actual or potential money laundering activity.

Employees must look out for warning signs of money laundering, such as

Supplier request to:

- ) Pay funds to a bank account in the name of a different third party or outside the country of their operation
- ) Make payments in a form outside the normal terms of business
- ) Split payments to several bank accounts
- ) Overpay

Client payments to Caevest:

- ) From multiple bank accounts
- ) From bank accounts overseas when not a foreign client
- ) Made in cash when normally made by cheque or electronically
- ) Received from other third parties
- ) Made in advance when not part of normal terms of business.

Employees involved in engaging or contracting with third parties such as new suppliers, clients and distributors must:

- ) Ensure that the third parties in question are subject to screening to assess their identity and legitimacy before contracts are signed or transactions occur.
- ) Determine which tools and processes should be used to facilitate appropriate screening and record-keeping
- ) Carefully consider screening outcomes before deciding whether to do business with the third party.
- ) Finance department personnel must regularly monitor and/or review suppliers, customers and other third-party service providers to identify business activity or governance that could indicate money laundering is taking place.

Employees must not simply assume relevant third-party screening has already taken place, failure to check or updating screenings periodically may put Caevest and its employees at risk.