

ETHICAL BUSINESS PRACTICE & PROCEDURE POLICY

Purpose and scope

This policy sets out our ethical business practices. It applies to all employees, in relation to our dealings with our people, agents, clients, suppliers, subcontractors, competitors, government officials, the public and investors in all our operating countries.

Policy objectives

We have a duty to act responsibly and to show the highest levels of ethical and moral stewardship. The objectives of this policy are to:

- Support our commitment to be a responsible business and develop mutually beneficial and sustainable relationships with our stakeholders, based on trust and co-operation.
- Treat all our stakeholders appropriately; and
- Promote safe and fair working conditions, including the responsible management of environmental and social issues within our supply chain by ensuring our suppliers comply with our Supplier Code of Conduct, our policies and other legal requirements.

Requirements

Zero tolerance to bribery and corruption: Bribery and corruption will not be tolerated.

It is not acceptable to:

- Give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given, or to facilitate or expedite a routine procedure;
- Request, agree to receive or accept payment from a third party that is known or suspected to have been offered with the expectation that it will obtain a business advantage from Vamani overseas pvt ltd;
- Participate in any activity that might lead to or suggest that a facilitation payment or kickback has been made or accepted by Vamani overseas pvt ltd;
- Accept a gift or hospitality from a third party if it is known or suspected to have been offered or provided with an expectation that it will obtain a business advantage from Vamani overseas pvt ltd; or
- Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this policy.

Any acts of bribery will be notified by Vamani overseas pvt ltd to the relevant government agency. Any acts of bribery and other forms of corruption, and failure by any employee to report such acts when they reasonably suspect or know another employee has committed them, will be treated as gross misconduct and may result in summary dismissal.

Zero tolerance to tax evasion and the facilitation of tax evasion: Tax evasion and facilitation of tax evasion will not be tolerated. This refers to all taxes including social security. Tax evasion is the offence of cheating the public revenue of any territory of any taxes due. The facilitation of tax evasion is aiding, abetting, counseling or procuring the commission of a tax evasion offence or knowingly being party to such activity.

It is not acceptable to:

- Participate in any activity that may be regarded as tax evasion or the facilitation of tax evasion.
- Agree to enter into any arrangement with employees, customers, suppliers or contractors that may lead to the diversion of any tax away from relevant authorities;
- Assist any individuals in any of the above activities.

Zero tolerance to fraud: All employees, subcontractors, agents and suppliers must act honestly and with integrity at all times. No accounts must be kept “off the book” to facilitate or conceal improper payments.

Share trading and insider dealing: Insider dealing will not be tolerated.

Expenses and entertainment: All expenses and entertainment must be in accordance with the Business expenses.

Business practices and ethical conduct: We will comply with all National & International sanctions regimes and will not provide services and/or resources to those subject to sanctions. Client confidentiality and information related to data protection legislation must be safeguarded. Conflicts of interest must be declared. Anti-competitive practices will not be tolerated. The use of third parties and introductory fees during the bidding process is prohibited. We never make donations to political organizations and only make charitable donations that are legal and ethical under local laws and practices.

Human rights and labour standards: Over and above the requirements of the Modern Slavery Act, we endorse the tenets of the International Labour Organisation declaration on fundamental Principles and Rights at Work and will ensure that: employment is freely chosen; freedom of association is respected; working conditions are safe and hygienic; child labour shall not be used; wages are not lower than minimum wage; working hours are not excessive; no discrimination is practised; regular employment is

provided; and no harsh or inhumane treatment is allowed. Compliance with these rules is a prerequisite for any business engagement.

Lobbying: We do not directly participate in political activity. However, we will engage in policy debate on subjects of legitimate concern to us, our people and the communities in which we operate.

Responsibilities

The CEO is responsible for:

- Reviewing, endorsing and achieving this policy's aims.

Managers are responsible for:

- Implementing and enforcing the processes and procedures;
- Ensuring that their people are aware of their responsibilities and receive appropriate training;
- Reporting immediately to the Divisional Managing Directors any significant deficiencies or breaches; and
- Addressing any inappropriate behaviour.

Employees are responsible for:

- Carrying out their work in line with this policy and associated procedures
- Challenging any behaviour that falls short of the expectations of this policy
- Identifying any breaches of this policy and reporting them to their line manager.

What will successful implementation of this policy achieve?

- Self assessment and independent assurance over the robustness of the anti-fraud and bribery arrangements.
- Downward trend in losses and reportable incidents arising from fraud and bribery.
- All instances of non-compliance investigated and appropriate action taken.