

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

BUSINESS INTEGRITY MANUAL**VALENCY INTERNATIONAL GROUP**

Valency International Group



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Procedure Name : **Business Integrity Manual**
Document number : **BIM/REV/001**
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Revision Approved by:	Mr. Sumit Jain (Group CEO)
Date:	28.01.2026
Signature	 DocuSigned by: Sumit Jain <small>97F5B9E11E7E403...</small>

History of Review & Revision

Revision No.	Description of Change	Responsible Person	Effective Date	Reviewed By
1.	Revision of Conflict of Interest Declaration Form	Ms. Prateeti Gaur Rohatgi	28.01.2026	Audit & Compliance Committee

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

- I. Purpose & Scope
- II. Standard Processes for Business Integrity Policies
 - A. Communication & Implementation Plan for Business Integrity Policies
 - B. Review Procedure for Business Integrity Policies
 - C. Reporting Procedure for Business Integrity Policies
- III. APPENDIX I: The Anti-Bribery & Corruption Policy
- IV. APPENDIX II: The Anti-Money Laundering Policy
- V. APPENDIX III: The Conflict of Interests Policy
- VI. APPENDIX IV: The Sanctions Policy
- VII. APPENDIX V: The Whistleblower Policy
- VIII. APPENDIX VI: The Due Diligence Policy

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

Purpose & Scope

This Business Integrity Manual (“BIM”) encompasses a comprehensive consolidation of review procedures, communication and implementation and reporting mechanisms for key policies vital to the maintenance of ethical, transparent and efficient business conduct for Valency International Pte Ltd. and its group companies (the “Group”). It is designed to provide a systematic approach in upholding the principles of transparency, accountability, and compliance within the organization. It serves as a strategic tool for the Group, facilitating the efficient and cohesive implementation of policies aimed at ensuring business integrity. It aims to streamline the processes that contribute to the overall business integrity of the Group focusing majorly on the following seven critical policies:

1. The Anti-Bribery & Corruption Policy
2. The Anti-Money Laundering Policy
3. The Conflict of Interests Policy
4. The Sanctions Policy
5. The Whistleblower Policy
6. The Due Diligence Policy

Through this integration of the processes, it aims to empower employees, counterparties and stakeholders to engage in upholding ethical standards and mitigating risks. This integration of essential policies not only establishes a framework for compliance but also fosters a culture of accountability and transparency. By providing clear guidelines for adherence to these policies and offering a structured approach to reporting risks and incidents, the manual serves as Group’s proactive measure, equipping it with the tools necessary to identify, address, and mitigate business integrity issues efficiently.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

STANDARD PROCESSES FOR BUSINESS INTEGRITY POLICIES

I. Communication & Implementation Plan for Business Integrity Policies

Ensuring Understanding, Inspiring Action

With the commitment to fostering a culture of integrity, transparency, and accountability, the Group communicates these policies through multiple training and sensitization sessions for all current as well as the future employees of the organization.

- a. **Current Employees** – There is a mandatory requirement for all the existing staff members to actively engage in and successfully complete the prescribed training sessions. These sessions are designed to impart knowledge and understanding regarding the implementation and adherence to the Group's business integrity policies. By participating in these sessions, employees contribute to fostering a workplace culture that prioritizes ethical conduct and compliance with established integrity standards. Further, employees are encouraged to always follow the BIM with utmost sincerity and act within Valency's Code of Conduct.
- b. **Future Employees** – Upon joining the Group, new joinees are introduced to the onboarding procedure which encompasses comprehensive training sessions focusing on the intricacies of each policy provided in the BIM. This training aims to familiarize them with the principles, guidelines, and expectations outlined in the policies, ensuring a clear understanding and alignment with the Group's values from the onset of their employment. Further, in order to enhance the Group's risk management approach, employees shall also receive customized training and guidance tailored to the unique challenges within their specific fields. This specialized training is designed to equip individuals with the knowledge and tools needed to implement appropriate controls, thereby reducing potential risks encountered by the Group. This targeted approach ensures that the Group's workforce is well-prepared to navigate the specific challenges inherent to their roles, contributing to the overall risk mitigation strategy of the organization.
- c. **Third Parties** – The Group aims at ensuring that the engagement with any third party is done with the aim to develop an environment in which integrity can be fostered. The BIM also tries to develop and implement an integrated and consistent approach for managing third parties across the Group's operations.

Valency International Group

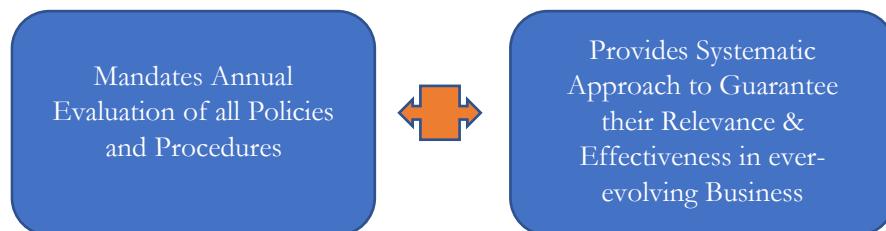


Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

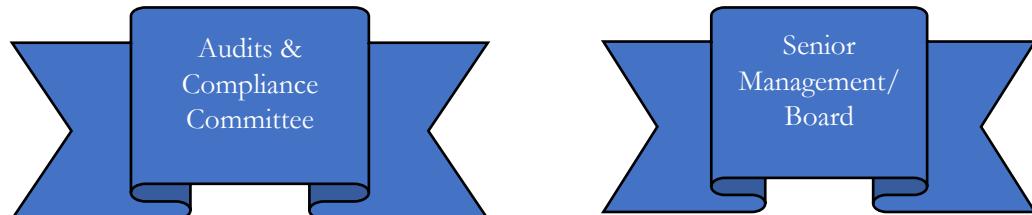
II. Review Procedure for Business Integrity Policies

Nurturing Ethical Excellence

The Group commits to uphold the highest standards of business integrity and to ensure the continued efficacy of the compliance framework, it institutes this robust system wherein the Group:



There exist two key players in the review procedure of the policies, and they are:



a. **Audits & Compliance Committee:**

The responsibility for the comprehensive review of the Group's BIM lies with the Audits & Compliance Committee. Comprising experts with a keen understanding of regulatory landscapes, this committee reviews the policies annually. Their expertise and impartial evaluation contribute to the refinement and enhancement of our compliance measures.

b. **Senior Management/Board:**

Following the thorough review by the Audits & Compliance Committee, the final step in the process involves the Senior Management/Board. It is the body which plays a pivotal role in shaping the policies since it is endowed with the authority to give assent to any proposed alterations or modifications arising from the annual

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

evaluations. This hierarchical approval ensures that the policies not only adhere to industry regulations but also align with the Group's values, providing a strong foundation for ethical conduct and compliance.

c. Amendments to the BIM:

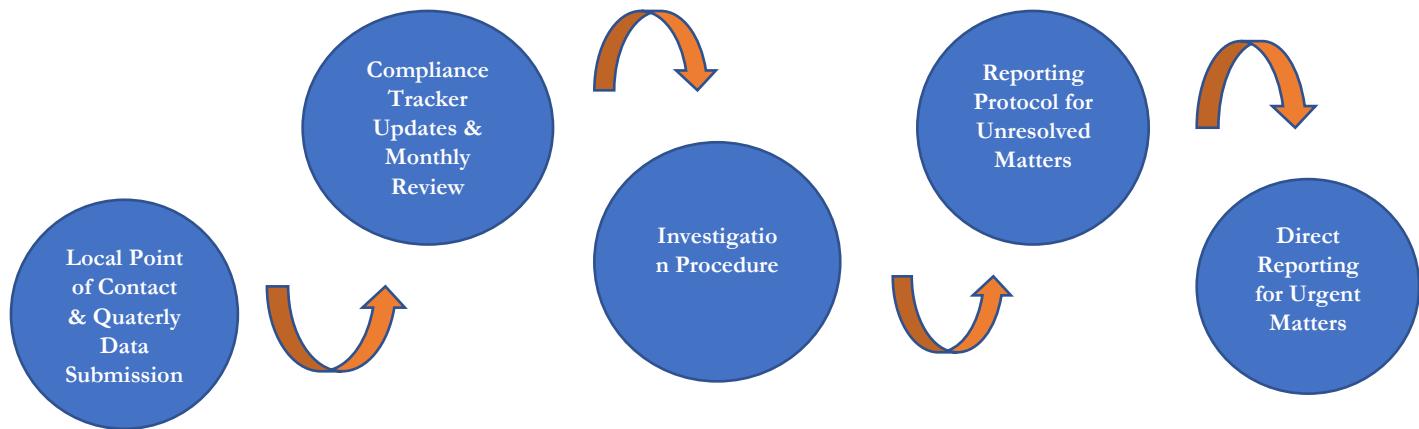
Any procedural amendment to the BIM shall be approved by the Chairman of the Audits and Compliance Committee. However, any substantive change in any policy of the BIM shall be approved by the Board. The Legal and Compliance Team shall keep a record of both procedural and substantive amendments which shall be communicated to the Board on annual basis.

III. Reporting Procedure for Business Integrity Policies

Ensuring Transparency and Efficiency

This mechanism establishes a clear and efficient system for monitoring and addressing/investigating integrity-related matters across all Group companies.

The following is a comprehensive explanation for the reporting procedure which ensures continuous flow of information within the organization:



a. Local Point of Contact and Quarterly Data Submission:

At each subsidiary of the Group, the identification of a "Local Point of Contact" ensures a decentralized yet structured approach to reporting on business integrity policies. These designated individuals are tasked with collecting and submitting relevant data to the Legal & Compliance Team on a quarterly basis, forming the foundation of our reporting framework.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

b. Compliance Tracker Updates and Quarterly Committee Review:

The collated data finds its place in our "Compliance Tracker," a dynamic tool that undergoes regular updates, by the Legal & Compliance Team. The Audits & Compliance Committee, convened quarterly, utilizes this information to conduct comprehensive reviews and then presents the same to the Board in case of any escalations. This step ensures a continuous assessment of the Group's adherence to BIM and facilitates timely corrective measures. Issues that require direct reporting to Legal and Compliance Team are:

- i. Any counterparty has been identified as a "Sanctioned Party";
- ii. Any counterparty has been involved in Anti-Money Laundering activities, either with the Group or with any other party;
- iii. Any counterparty has been involved in corrupt practices, either with the Group or with any other party;
- iv. It has been identified that severe penalties of more than USD 50000 have been imposed on any Valency Group company in any jurisdiction due to non-compliance.
- v. It has been identified that any Group Company has lost its trade licenses due to any non-compliance.
- vi. It has been identified that there have been Environmental, Social & Governance ("ESG") violations by any Group Company.

c. Investigation Procedure:

In events where there exists any breach of the business integrity policies, the Legal & Compliance Team conducts *prima facie* investigation of the issues identified and steps towards its resolution and forward its findings to the Audits & Compliance Committee for further resolution of the same.

d. Escalation Protocols for Unresolved Matters:

In cases where business integrity risks or incidents lack resolution within the established policies, the Legal & Compliance Team escalates the matter to the Audits & Compliance Committee. This committee, acting as a critical liaison, then works on formulation of appropriate resolutions, reinforcing our commitment to ethical business conduct.

e. Direct Reporting for Urgent Matters:

For situations demanding immediate attention and lacking a redressal mechanism within the policy framework, the Legal & Compliance Team maintains a direct reporting channel to the Audit and Compliance Committee. This expedited reporting ensures swift and decisive action, aligning with our proactive approach to addressing integrity-related matters. In events of serious/grave breaches, reported either via whistleblowing or otherwise,

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

the Legal & Compliance Team shall duly forward the investigation report in the format attached herein to the Chairman of the Audit and Compliance Committee who shall then report it to the Board. It is pertinent to note that the identity of the whistleblower/individual reporting serious breaches shall always be confidential.

The circumstances wherein the Legal & Compliance Team shall escalate serious breaches to the Chairman of the Audit and Compliance Committee are as follows:

- i. Any counterparty has been identified as a “Sanctioned Party”;
- ii. Any counterparty has been involved in Anti-Money Laundering activities, either with the Group or with any other party;
- iii. Any counterparty has been involved in corrupt practices, either with the Group or with any other party;
- iv. It has been identified that severe penalties of more than USD 50000 have been imposed on any Valency Group company in any jurisdiction due to non-compliance.
- v. It has been identified that any Group Company has lost its trade licenses due to any non-compliance.
- vi. It has been identified that there have been Environmental, Social & Governance (“ESG”) violations by any Group Company.
- vii. Recurring areas of concern or trends in the nature of complaints received.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

APPENDIX I**THE ANTI-BRIBERY & CORRUPTION POLICY**

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

PART A – PURPOSE OF THIS POLICY

PART B – SCOPE OF THIS POLICY

PART C – DEFINITIONS

PART D – RESPONSIBILITIES

PART E – SPECIAL CONSIDERATIONS

PART F – RECORD KEEPING

PART G – SESSIONS, TRAINING & REPORTING CRITERIA

PART H – BREACH OF THIS POLICY

PART I – AUDITS

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART A – PURPOSE OF THIS POLICY

Valency International PTE Ltd and its subsidiaries, (hereinafter referred to as “the Group”), hereby establishes its “Anti-Bribery Policy” (hereinafter referred to as “the Policy”), which is in accordance with the relevant laws concerning the prevention of bribery and corruption, including but not limited to the Singapore Prevention of Corruption Act (referred to as “SPCA”), the UK Bribery Act 2010 (referred to as “UK BA”), and the U.S. Foreign Corrupt Practices Act 1977 (referred to as “FCPA”), as well as it aligns with the anti-bribery and corruption regulations of various nations where the Group conducts its business activities.

The Group affirms its adherence to all applicable laws globally in the fight against bribery and corruption. The Policy is established to embody this commitment on a global scale. The Group’s policy dictates that all its business operations shall be conducted in a manner that upholds honesty and ethics. The Group enforces a strict policy of absolute intolerance towards bribery and corruption. It is imperative that every member of the organization, irrespective of their role or geographic location, upholds a standard of professional conduct characterized by fairness and unwavering integrity in all business dealings and interactions.

We hereby establish this policy in compliance with applicable legislation on a global scale.

The objective of the Policy is as follows:

- i. To establish and maintain standards of conduct aimed at preventing acts of bribery and corruption
- ii. To provide comprehensive information on prohibited acts to ensure their avoidance.
- iii. To furnish assistance and guidance in cases of uncertainty or quandaries concerning the subject matter, and to determine the need for further advice.
- iv. To foster an environment where employees are encouraged to promptly report any suspected wrongdoing, without fear of punishment, discrimination, or retaliation, even if subsequent investigation proves such concerns to be unfounded.
- v. To assure employees that their concerns will be treated seriously, investigating, and remedying any instances of misconduct within the workplace.

PART B – SCOPE OF THIS POLICY

The Policy is formulated with the following objectives:

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- i. To delineate the responsibilities of employees as well as third parties/intermediaries concerning the identification and prevention of bribery in all its manifestations, as well as the steadfast observance and endorsement of the Group's stance against any form of bribery and corruption.
- ii. To furnish employees with comprehensive information and guidance regarding:
 - a. Conduct that is deemed unacceptable in relation to bribery and corruption; and
 - b. Methods for identifying, addressing, and mitigating issues relating to bribery and corruption.

PART C – DEFINITIONS**1. Bribery**

- i. Bribery encompasses the direct or indirect acquisition of any unfair advantage by means of:
 - a. Making promises;
 - b. Extending inducements;
 - c. Agreeing to make payments;
 - d. Authorizing payments of any kind;
 - e. Facilitation of payments;
 - f. Providing gifts or benefits including hospitality;
 - g. Accepting gifts or benefits; or
 - h. Soliciting the aforementioned actions,

where such promises, offers, payments, gifts, or benefits hold financial or non-financial value, with the intention to secure or reward an improper benefit or the improper performance of a function or activity, involving a third party, be it a commercial or a public office setting.

- ii. Accepting a bribe is considered a criminal offense to the same extent as offering a bribe, and it holds relevance whether such actions are perceived as “standard practice,” “established custom,” or “common business practices” within a specific industry or country.
- iii. Any sort of offers or payments that are strictly forbidden are applicable without exception, whether they are directed towards a government official or an employee of a non-governmental organization or entity.
- iv. Bribery goes beyond monetary transactions and includes a range of forms, such as giving valuable items, providing luxurious treatment during business trips, or offering tickets to hospitality events. This

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

principle applies universally to individuals subject to this Policy, whether they are asked to provide something of value or whether they initiate such offer towards potential recipients, either directly or indirectly through the engagement of a 3rd party.

- v. Bribes, Kickbacks, financial benefits, facilitation payments, or any other type of benefit, whether tangible or intangible, offered in cash or non-monetary forms, are all examples of prohibited payments. They also include any other type of benefit, whether tangible or intangible. Money, presents, meals, entertainment, airline tickets or discounts, travel vouchers, job opportunities, or donation to charities are a few examples of such things or benefits.

2. **Facilitation of Payments** are those remunerations that are typically distributed to government officials with the intention of expediting or securing a routine or administrative service or action.

3. A **Government Official** is defined as an individual who, regardless of rank or title, fulfils any of the criteria including:

- i. Holds a legislative, administrative, or judicial position;
- ii. Serves a (political or non-political) public function for a country, public agency, or public enterprise outside of their own country;
- iii. Serves as an official or agent of international organizations, such as the United Nations etc.
- iv. Examples for Government Officials include but not limited to:
 - a. Civil Servants;
 - b. Public Prosecutors;
 - c. Ministers;
 - d. Parliamentary State Secretaries, Data Protection Supervisors etc.
 - e. Professional judges and lay judges;
 - f. Employees of those companies which are completely owned or controlled by a public body, which further is inclusive of all the municipal utilities as well as the port authorities;
 - g. Workers/Employees of businesses that are completely owned or managed by a public entity, such as municipal utilities and port authorities.

4. **Gifts & Entertainments** hereinafter referred to as “G&E”, refers to any item or benefit of commercial or personal value. This includes, but is not limited to, the provision of:

- a. Any kind of discounts;
- b. Any kind of loans;

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- c. Any type of sponsorship;
- d. Dinner or drinks;
- e. Client entertainment;
- f. Transportation;
- g. Subsidization of expenses;
- h. Sports related tickets as well as theatrical related tickets.

PART D – RESPONSIBILITIES

- 5. All individuals, who are a part of the Group as well as third party and intermediaries, subject to the jurisdiction of this policy, shall bear the responsibility of preventing, detecting, as well as reporting acts related to bribery or any other kind of corruption that could potentially affect the operations of the Group.
- 6. All the employees of the Group as well as third party and intermediaries are obligated to adhere to the following stipulations:
 - a. Familiarize themselves with the content, comprehend, and strictly adhere to this Policy, while remaining diligent in fulfilling its objectives.
 - b. Complete all required anti-bribery and corruption training that is offered or prompted periodically by the Group.
 - c. Promptly disclose any affiliations with Government Officials who possess the authority to exert influence over the Group's business operations in any country to both the Employee's Manager and the Legal and Compliance Team. This shall ensure that there exists no conflict of interest and shall promote ethical conduct and transparency within the organization.
 - d. If there are any reasonable grounds to believe or suspect that a violation of this Policy has occurred or may occur in the future, immediately report any instances of known or suspected bribery or corruption, either via the mechanism provided in the Whistleblowers Policy or to the Legal and Compliance Team.
 - e. Whenever an employee is requested to make a payment on behalf of the Group, they must exercise caution by considering the purpose of the payment and evaluating whether the amount requested is commensurate with the goods and services provided. Furthermore, the employee must consistently obtain a "Receipt" that provides a detailed explanation for the payment. In the event of any suspicion, concerns, or inquiries pertaining to a payment, particularly regarding its potential categorization as an

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

impermissible facilitation payment, the matter should be promptly escalated to the attention of the Legal and Compliance Team.

7. The Legal & Compliance Team shall bear the ultimate responsibility for ensuring employee awareness and compliance through regular mandatory training and implementation appropriate checks and controls.
8. The Legal and Compliance Team shall hold the responsibility for conducting periodic assessments to gauge the compliance of this Policy. Within their respective business teams, they must address both internal as well as external risk concerns related to bribery and corruption.
 - a. Must make sure that complete records in the G&E Register are kept accurately and completely on the giving or receiving of gifts and hospitality. The Finance Team shall maintain this G&E Register and shall ensure that it is sent for review to the Legal & Compliance Team on periodic basis.
9. Trainings shall be conducted on country as well as Group level to ensure that employees under their supervision are adequately informed about this Policy. The Legal & Compliance Team shall be responsible for the trainings.
 - a. The HR Team shall be tasked with informing all the newly joined employees about this Policy during their orientation and coordinating with the Legal and Compliance Team to arrange relevant training sessions for the same.
 - b. The Legal and Compliance Team assumes primary responsibility for implementing this Policy on a day-to-day basis, addressing any queries regarding its interpretation. A half-yearly "**Event Calendar**" shall be prepared by the Business Teams and shall be forwarded to the Legal and Compliance Team for approval. Any inquiries pertaining to this Policy should be directed to Legal and Compliance Team of the Group.

PART E – SPECIAL RESPONSIBILITIES

10. Gifts & Entertainment

- a. In order to avoid any potential conflicts of interest, the act of giving gifts or providing hospitality should be approached with utmost care. It is strictly prohibited to accept or offer any form of gift or hospitality in exchange for a business advantage or competitive insight, whether done directly or indirectly, knowingly or unknowingly.
- b. However, expenses related to the G&E that align with the Group's Code of Conduct and do not give rise to conflict of interest for any of the parties involved may be permissible.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- c. G&E Repository
 - i. A comprehensive record must be maintained to document all Gifts, both given or received, as well as any sort of Entertainment, both given or received.
 - ii. Prior written approval from the Country Head/Business Heads is required for employees at regional level before giving or accepting a gift or entertainment that exceeds the value of USD 100. This monetary threshold of USD 100 is subject to change during periodic audits. The said information shall then be provided to the Legal and Compliance Team. This approval must be obtained via seeking permission in a written format i.e. letter, emails etc. The occurrence of repeated G&E between the same individuals within the same calendar year should be avoided, unless there is a compelling business justification for such repetition. In any case, the cumulative value of all repeated items must be combined when calculating the threshold for pre-approval.
 - iii. The approval for acceptance of any gifts & entertainment by the Country Heads/Business Heads, prior written approval shall be provided by the Business Review & Development Committee (“BRDC”).
 - iv. The offering of any G&E to Government Officials is strictly prohibited unless prior approval has been granted by the Legal and Compliance Team/Business Heads of the Group and the same is communicated to the Legal and Compliance Team.
 - v. Furthermore, the respective Business Heads have the responsibility to ensure that their staff members have completed the necessary G&E formalities i.e., via obtaining the required approval to facilitate any gifts or entertainments.
 - vi. Examples of permissible G&E expenses include customary token gifts and hospitality typically exchanged during festive seasons. This may include thanksgiving gifts presented to event speakers who have generously contributed their time without charge, or promotional items of nominal value such as pens, calendars, and other products of the Group. To prevent any potential misinterpretation of intentions, employees are strictly prohibited from offering gifts etc. during the course of a transaction, contract, or tender process, as well as upon its completion.
 - vii. The receipt of ordinary and customary gifts and/or entertainment from third party(s) is permitted, provided that ALL of the following requirements are met:
 - a. The provision of G&E shall not be extended with the express purpose as well as intention of influencing any third party(s) in order to obtain or maintain business or a competitive

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

advantage, nor as a means of rewarding the provision or retention of business or a competitive advantage, or as part of an explicit or implicit exchange for favors or any other kind of benefits and considerations.

- b. All G&E must adhere to applicable laws and regulations, including any local requirements that may be in place.
- c. G&E should be presented or provided on behalf of the Valency Group, and not in an individual's personal capacity.
- d. No part of any G&E shall consist of cash or any other monetary equivalent, including but not limited to gift certificates or vouchers.
- e. The appropriateness of a gift or entertainment should be evaluated based on the specific circumstances surrounding its giving. For instance, in certain regions such as Europe and United States, it is customary to exchange small gifts during the time of Christmas & New Years.
- f. The type and value of a gift should be suitable for the situation at hand, taking into consideration the purpose of the gift.
- g. G&E should be given or received openly, without any secrecy or hidden agenda.
- h. The giving or accepting of G&E shall not jeopardize the Group's reputation or the interests of its employees, staff or clients.

viii. It is required that any G&E or other benefit that might be construed as a prohibited activity shall be quickly returned, and the employee shall decline the said hospitality. If returning the gift is impractical or undesirable, it should be handed over to that region's management for appropriate disposal or donation. Detailed records of such gifts must be maintained, as they may serve as evidence in the future. A written communication should be sent to the donor, accompanying the returned gift or rejected hospitality, explaining the Group's Policy regarding the same and requesting that no further such offerings be made in the future.

- ix. The underlying intention behind the G&E must always be carefully evaluated, ensuring it is not deemed improper in any manner. In cases of uncertainty, the Legal and Compliance Team may be consulted to provide guidance on the how one can give or receive a gift or entertainment.

11. Donations (Charitable or Political)

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- i. The offering or making of any donation must not occur without obtaining advance approval from the Legal and Compliance Team.
- ii. Only donations that abide by the ethical standards and other local laws and legislations are permitted.
- iii. Political party donations are strictly forbidden.
- iv. Employees shall be cautious when making charitable gifts or offering charitable sponsorships because doing so with the goal to encourage or reward unethical behaviour relating to the Group's business is likely to be construed as a bribe and is strictly forbidden.

12. Lobbying

- i. Lobbying is the process of attempting to sway the thought and choices of those in positions of authority within various organizations, especially those in the government, though the efforts of either individuals or groups. Lobbying is typically viewed as a lawful and common part of legislative process when done so in conformity with all relevant legal requirements.
- ii. Employees and other third parties are permitted to engage in lobbying actions as long as they strictly abide by all relevant legal obligations.
- iii. It is strictly forbidden for employees and third parties to directly or indirectly offer or promise any personal or improper financial or other advantages to government officials with the aim of learning more about them or influencing their decision-making.
- iv. Workers who attend industry events or meetings as guests of rivals or who are members of trade industry organizations should proceed with extreme caution. Conversations about clients or commercial terms must be avoided.
- v. Requests for training or internships for certain people may come from government officials or the Group's corporate partners. Given that the offering of such training or an internship is thought to have value, it must be handled carefully. Any such request must receive prior clearance from the Legal and Compliance Team or it shall not be allowed.

13. Group's Associations

- i. The Group shall make sure that all new and present suppliers, agents, contractors, and business partners are made aware of its rigorous zero-tolerance policy regarding bribery and corruption at the beginning of the business relationship and as often as deemed necessary thereafter.
- ii. All individuals and organizations connected to the Group, including but not limited to its officials, employees, directors, director's representatives, vendors, contractors, shippers, agents (including

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

authorized travel agents and general sales agent), and any other third party entity engaged in providing services for or on behalf of the Group (hereinafter collectively referred to as “Group’s Associates”), are expected to have and follow their moral as well as ethical business principles.

- iii. Engaging in the act of offering or accepting a bribe through the Group’s Associates, or purposefully overlooking such activities, shall be considered an offense.
- iv. The utilization of Group’s Associates must be supported by comprehensive documentation that demonstrates:
 - a. A legitimate business necessity for their involvement.
 - b. Risk-appropriate due diligence has been conducted, and
 - c. A contractual connection has been established.
- v. All agency contracts shall be revisited to include Anti-Bribery & Corruption Clauses.

PART F – RECORD KEEPING

- 14. The Group is required to maintain accurate financial records and establish internal controls that serve as evidence for the legitimate business purpose behind all payments made to third parties.
- 15. A valid contract or purchase order, as well as an invoice or receipt, must be provided as proof of purchase before any payment can be permitted to be paid off by or on behalf of the Group.
- 16. All expenditure claims for all the gifts, hospitality, entertainment, or other costs paid by or on behalf of the third parties must be presented in accordance with the guidelines provided by the Accounts Team of the Group’s regional office.
- 17. All financial records, invoices, documents, and records w.r.t the transactions with third party(s), including vendors, and business contacts, shall be meticulously and diligently prepared and maintained with the highest level of correctness and completeness.
- 18. Maintaining any “off-record” account with the intent to facilitate or hide erroneous payments is strictly forbidden.
- 19. No employee shall endure unfavourable treatment if:
 - a. The said employee denies to engage in bribery or corruption, or
 - b. The said employee informs/reports, in good faith, their concerns that an actual or potential bribery or other corruption related offense has occurred or may occur in the near future.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

c. Adverse treatment includes acts like that of dismissal/being fired, disciplinary measures, threats or any unfavourable treatment in connection with raising concerns. If an employee has a reason to believe they have experienced such treatment, they must promptly get in touch with the Legal & Compliance Team and inform them about the same.

PART G – SESSIONS, TRAINING & REPORTING CRITERIA

20. All current and future employees must be adequately informed about the provisions of this Policy.

- All newly hired employees shall go through an onboarding procedure that includes training on this Policy.
- All current employees shall show up for and successfully complete all required training sessions related to the application and observance of this Policy.

21. Employees shall receive specialized training as well as guidance to address the unique risks connected with their individual fields in order to ensure the adoption of appropriate controls, helping to successfully reduce any potential risks faced by the Group.

22. All information pertaining to the compliance of this Policy shall be forwarded an individual acting as a “Local Point of Contact” at each subsidiary of the Group and he shall forward all the data related to this Policy to the Legal & Compliance Team, on a quarterly basis. The updates regarding the same shall be updated in the Compliance Tracker and shall be forwarded to the Audits & Compliance Committee for review.

23. The Legal & Compliance Team shall report to the Audits & Compliance Committee any type of business integrity risks and incidents in case there exists no resolution available in this Policy and it shall then be upon the Audits & Compliance Committee to further report the same to the Senior Management/Board for appropriate resolution.

24. In case of any risk or incident that requires immediate attention and there exists no redressal mechanism available in this Policy, the Legal & Compliance Team shall report the same directly to the Chairman of the Audits & Compliance Committee for appropriate resolution.

PART H – BREACH OF THIS POICY

25. Bribery is a criminal offense, and the consequences for engaging in bribery, whether it involves Government Officials, private individuals, or companies, are substantial and can result in:

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- a. Incarceration or imposition of an unrestricted monetary penalty for all individuals implicated in the offense; and
- b. Imposition of fine/penalty and the potential for significant harm to the Group's reputation.

26. Violation of this Policy may lead to disciplinary measures, which may encompass various actions, including but not limited to, the termination of the employee's employment.

PART I – AUDITS

- 27. The Group is required to conduct annual evaluations of this Policy and procedures to ensure that the compliance framework remains effective.
- 28. The said Policy shall be annually reviewed by the Audits & Compliance Committee.
- 29. Additionally, the Board shall have the authority give its assent to any substantial alterations or modifications in the procedures elucidated in the said Policy.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

APPENDIX II**THE ANTI-MONEY LAUNDERING POLICY**

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

PART A – PURPOSE OF THIS POLICY

PART B – SCOPE OF THIS POLICY

PART C – DEFINITIONS

PART D – ANTI-MONEY LAUNDERING IMPLEMENTATION STANDARDS

PART E – PROCEDURE W.R.T THE AML STANDARDS

PART F – RETENTION OF RECORDS

PART G – NON-COMPLIANCE OF THE POLICY

PART H – SESSIONS, TRAINING & REPORTING CRITERIA

PART I – AUDITS

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART A – PURPOSE OF THIS POLICY

1. In the ordinary course of its business, Valency International Pte Ltd and its subsidiaries (hereinafter referred to as “**the Group**”) may engage in transaction that necessitate scrutiny to ensure the legitimacy of the cash flows’ sources.
2. The Financial Action Task Force (hereinafter referred to as “**FATF**”) is an inter-governmental organization established in 1989 with the primary objectives of formulating standards and promoting effective implementation of legal, regulatory, and operational measures to combat money laundering, terrorist financing, and other related threats to the integrity of the international financial system.
3. While the Group is not classified as a financial institution and is not legally obligated to comply with FATF, the Group has voluntarily chosen to adhere to FATF principle to align with international best practices in anti-money laundering and combating the financing of terrorism. This commitment aims to safeguard the company from being exploited for money laundering or financing terrorism purposes.
4. The purpose of this policy is in twofold:
 - a. To establish the essential requirements for Anti-Money Laundering (hereinafter referred to as “**AML**”) and combating the financing of terrorism, based on relevant global legal and regulatory obligations;
 - b. To lay down governing principles and standards to safeguard businesses against being exploited for money laundering, terrorist financing or other forms of financial crime.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

5. Employees are strictly forbidden from intentionally providing advice or any form of assistance to individuals attempting to breach or evade money laundering laws, combating the financing of terrorism laws, or any provisions of this Policy.
6. If the applicable local laws on AML or financing of terrorism impose a higher as well as stricter standard of law, the Group must, therefore, comply with the more stringent law at hand.

PART B – SCOPE OF THIS POLICY

7. This Policy includes crucial components necessary for the establishment of an effective compliance system, which entails:
 - a. Obligations related to client screening and ongoing monitoring;
 - b. Protocols and measures pertaining to Know-Your-Customer i.e., KYC, encompassing the verification of beneficial owners' identities;
 - c. Policies concerning embargoes;
 - d. Requirements for maintaining accurate records, and;
 - e. The mandate to report any suspicious business activities and transactions as required by pertinent laws and regulations.

PART C – DEFINITIONS

8. Money Laundering (hereinafter referred to as “**ML**”): It refers to the process employed by criminals to conceal the true nature or origin of funds or proceeds derived from illegal or criminal activities, which may include drug trafficking, terrorism, organized crime, prostitution, insider trading, bribery, fraud, embezzlement, and similar offenses. The objective of money laundering is to make these illicit proceeds appear to have originated from legitimate sources. This concealment process can involve a single transaction or a series of transactions. The money laundering process typically consists of three stages:
 - a. *Placement*: Physically disposing of cash obtained from illegal activities. One method involves placing criminal proceeds into conventional financial institutions or other enterprises, such as currency exchanges, casinos, or check-cashing services.
 - b. *Layering*: Separating the proceeds of criminal activity from their source by conducting multiple financial transactions. This is intended to obstruct the audit trail, obscure the origin of funds, and provide anonymity. For example, fraudulent letter of credit transactions etc.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- c. *Integration:* Reintroducing the laundered proceeds back into the economy in a manner that portrays them as seemingly legitimate funds as they re-enter the financial system.
- 9. The Group shall ensure that it refrains from being utilized by criminals involved in the placement, layering, or integration of unlawfully obtained proceeds.
- 10. Financing of Terrorism (hereinafter referred to as “FT”): It entails providing financial support, in any form, to terrorism or individuals encouraging, planning, or engaging in terrorist activities. FT differs from ML in that the source of funds can either be legitimate, such as an individual’s salary, or illegitimate, often derived from criminal activities such as selling stolen goods, fraud, or drug trafficking. The scrutiny for potential terrorist financing activity primarily revolves around the end beneficiary and intended use of money or assets. While a terrorist financier may only need to obscure the origin of the property if it was generated from criminal activity, in the majority of cases, they seek to conceal the intended use, i.e., the act of terrorism. There are often two separate phases to the complex transactions that make up terrorist financing and they are as follows:
 - a. Funds are frequently obtained through soliciting gifts, committing acts which invite criminal offenses, or stealing money from charities.
 - b. Transmission wherein money is gathered and sent to an individual who is a terrorist or to a group of terrorists.

PART D – ANTI-MONEY LAUNDERING IMPLEMENTATION STANDARDS

- 11. The provisions and internal mechanisms necessary to adhere to relevant laws and implement the standards outlined in this Policy are detailed herein. The Group’s AML Policy encompasses the following components:
 - a. Group’s Due Diligence & Know-Your-Customer Policy, which establishes the KYC procedures and other fundamental elements of its AML related checks.
 - b. The appointment of the Legal and Compliance Head or other suitable personnel responsible for overseeing and monitoring day-to-day compliance with this Policy.
 - c. Practices recordkeeping as well as reporting, in accordance with applicable laws.
 - d. Adequate monitoring methods to detect suspicious customer activity and enable appropriate actions.
 - e. Reporting of suspicious activity to the relevant government authorities, following the applicable laws of the relevant legal jurisdiction.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- f. Annual AML Policy training for all relevant personnel
- g. Prohibition on engaging with financial institutions relevant to the presentation of the transaction under consideration.

PART E – PROCEDURE W.R.T THE AML STANDARDS

12. CUSTOMER IDENTIFICATION & VERIFICATION i.e., “KNOW YOUR CUSTOMER”
(hereinafter referred to as “KYC”):

The Group shall establish and implement a comprehensive KYC Policy, encompassing specific policies, procedures, and internal controls, with the primary objective of:

- a. Ascertaining and documenting the true identity of customers engaging in business relationships, opening customer accounts, or conducting significant transactions. Basic background information about these customers shall be acquired prior to establishing the relationship, as specified in the KYC FORM, which is to be completed for all clients and business relationships involving financial transactions.
- b. Obtaining and documenting any additional customer information as warranted by the assessment of money laundering risks arising from customers’ expected utilization of products and services.
- c. Conducting enhanced due diligence and KYC procedures when the AML risk is deemed to be very high, before initiating the business relationship with the prospective client or counterparty
- d. Requiring the businesses to fulfill requisite basic KYC or enhanced due diligence and obtain certification of satisfactory KYC compliance from the Risk Team as a prerequisite for commencing any business relationship or settling with counterparties.
- e. Mitigating risks associated with engaging in business with individuals or entities whose identities are undeterminable, those who refuse to provide the required information, or those providing information with significant unresolved inconsistencies, after conducting further investigation.
- f. Ensuring that prior to initiating funds transfers via wire transfer or cheque, the counterparty has undergone the Group’s rigorous due diligence and KYC procedures. Such wire transfers shall be subject to the customary controls applicable to these types of payments.

13. IDENTIFICATION OF CUSTOMERS:

- a. The Group shall diligently gather sufficient and reliable information to establish the identity of all individual customers. This process may entail obtaining government- issued identity proofs and proofs

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

of residences for Directors, Officers Managerial Personnel, and other individuals holding significant beneficial interests in the customer/vendors. The necessary fulfilment of this requirement shall be addressed by providing relevant details in the said KYC FORM.

- b. Additionally, the Group shall diligently gather sufficient and reliable information to establish the identity of all customers/vendors. This may entail reviewing legal and relevant documents identifying the persons holding significant beneficial interests in the corporation bank, financial institution, family-owned, or owner-manager business.
- c. This Policy strictly prohibits the opening of anonymous accounts or accounts using special names like that of pen names or numbers rather than using the customer's actual name.
- d. The authority of an individual authorizing financial transactions on behalf of the customer shall be established through proper documentation, including, but not limited to, a Board Resolution reference to local law or other credible means. The Group businesses responsible for the relationship must verify that person's identity and their relationship to the customer.
- e. Reasonable measures shall be taken to procure information about the true identity of the individual on whose behalf a business relationship is established, or an account is opened, or a significant transaction is conducted, if there are any doubts regarding whether the customer is acting on their own behalf.

14. INFORMATION PERTAINING TO “OTHER CUSTOMERS”:

- a. The Group adheres to the Policy of evaluating and documenting, at the time of establishing a business relationship, the assessment of money laundering risks associated with the vendor/customer's intended use of the Group's products and services. This assessment may encompass:
 - i. Identification of the vendor/customer's source of funds;
 - ii. Identification of the vendor/customer's source of income and assets and;
 - iii. Determination of the nature and scope of the vendor/customer's intended use of the Group's products and services or the vendor/customer's investment objectives;
 - iv. Confirmation that the customer is not listed on any of the US, UK, United Nations or European Union Sanctions List or any national sanctions list considered appropriate by the Group's senior management.
- b. The information collected about a vendor/customer during the establishment of the business relationship constitutes a “vendor or customer profile”. The Group shall periodically update these

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

vendors/customers, taking into consideration the assessment of money laundering risks associated with each vendor/customer.

15. IDENTIFICATION OF POTENTIALLY SUSPICIOUS ACTIVITIES:

- a. This Policy hereby sets forth a minimum standardized criterion, applicable to all business and employees, in addition to local laws, regardless of their location. It outlines the determination of activities that may be considered suspicious for internal referrals to the Legal and Compliance Team.
- b. Under the Group's prescribed standard, activities deemed potentially suspicious and possibly related to ML include any transaction conducted or attempted by, at, or through a business, involving or aggregating to US\$10,000 or more in funds or other assets (this is solely intended for internal referral purposes and not established as a threshold for transaction monitoring), or the equivalent in local currency, that the business knows, suspects, or has reason to suspect:
 - i. Involves funds derived from illicit activities or is conducted with the intention to conceal or disguise funds or assets derived from illegal activities which comprises those who are without any limitation, the ownership, nature, source, location, or control of such funds or assets, as part of a plan to contravene or evade any law/regulation, or to circumvent any ML Regulation.
 - ii. Is designed to evade an ML Regulation, such as Cash Reporting Regulation.
 - iii. Lacks a legitimate or apparent lawful purpose or is inconsistent with the typical transactions expected within the specific business relationship, and the business possesses no reasonable explanation for the transaction after conducting a thorough examination of the available facts, including the transaction's background and potential purpose.
 - iv. The Group shall periodically update the documentation for identified High-Risk Vendors/Customers operating in a high-risk-jurisdictions, for instance, the customers/vendors with holdings in tax havens or jurisdictions with a history of significant corruption and ML cases.

16. PROCEDURE FOR TERMINATION OF BUSINESS RELATIONSHIP:

- a. The Group shall ensure that they perform "Pre-Termination Actions" i.e., to basically negotiate with the any external party to reduce risks as well as align them with the Group's requirements and this has to be undertaken before discontinuing a third-party relationship.
- b. These procedures shall then encompass the aspect of promptly referring the matter to the Legal & Compliance Team in consultation with Chief Risk Officer, and, recording the decision to terminate or

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

not in the **Due Diligence & Blacklist Register (“DD&B”)** itself. The Legal & Compliance Team shall then ensure that none of the information pertaining to the DD&B Register be disclosed to any external parties, including those against whom such checks are conducted.

PART F – RETENTION OF RECORDS

17. The Group shall diligently adhere to the record-retention and other reporting obligations mandated by relevant laws as applicable on the Group and its various subsidiaries.
18. In the absence of any specific law governing this record retention, the Group shall retain the vendor/customers/client’s KYC records for a minimum of 03 years. In furtherance to this, the Customer/Vendor’s Profiles, Reports that are submitted to government authorities concerning the suspicious activity linked to ML, records of all formal AML training sessions as well as other documents necessitated by applicable money laundering laws. However, if any relevant law prescribes a longer retention period, then that will be followed.
19. Records shall be maintained in soft copies i.e., in electronic format, with adequate backup information securely stored in an offsite location, if necessary.

PART G – NON-COMPLIANCE OF THE POLICY

20. Since all the employees of the Group are obligated to report any suspicious activity for both corruption practices via the mechanism established in the “Anti-Bribery & Corruption Policy” and w.r.t the ML activities, any deviation from this Policy by an employee shall result in disciplinary measures, ranging from reprimands to potential termination of employment.
21. Violations of money laundering and financing of terrorism laws may not only lead to severe legal repercussions for employees, such as imprisonment, but may also expose the Group to substantial fines, asset forfeitures, and other significant penalties.

PART H – SESSIONS, TRAINING & REPORTING CRITERIA

22. All current and future employees must be adequately informed about the provisions of this Policy.
 - a. All newly hired employees shall go through an onboarding procedure that includes training on this Policy.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- b. All current employees shall show up for and successfully complete all required training sessions related to the application and observance of this Policy.
- 23. Employees shall receive specialized training as well as guidance to address the unique risks connected with their individual fields in order to ensure the adoption of appropriate controls, helping to successfully reduce any potential risks faced by the Group.
- 24. All information pertaining to the compliance of this Policy shall be forwarded by an individual acting as a “Local Point of Contact” at each subsidiary of the Group and he shall forward all the data related to this Policy to the Legal & Compliance Team, on a quarterly basis. The updates regarding the same shall be updated in the compliance tracker and shall be forwarded to the Audits & Compliance Committee for review.
- 25. The Legal & Compliance Team shall report to the Audits & Compliance Committee any type of business integrity risks and incidents in case there exists no resolution available in this Policy and it shall then be upon the Audits & Compliance Committee to further report the same to the Senior Management/Board for appropriate resolution.
- 26. In case of any risk or incident that requires immediate attention and there exists no redressal mechanism available in this Policy, the Legal & Compliance Team shall report the same directly to the Chairman of the Audits & Compliance Committee for appropriate resolution.

PART I – AUDITS

- 27. The Group is required to conduct annual evaluations of this Policy and procedures to ensure that the compliance framework remains effective.
- 28. The said Policy shall be annually reviewed by the Audits & Compliance Committee.
- 29. Additionally, the Board shall have the authority to give assent to any proposed substantial alterations or modifications in the procedures elucidated in the said Policy.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

APPENDIX III**THE CONFLICT OF INTERESTS POLICY**

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

PART A – PURPOSE OF THIS POLICY

PART B – SCOPE OF THIS POLICY

PART C – OUR POLICY

PART D – COMPLAINT MECHANISM

PART E – BREACH OF THIS POLICY

PART F – SESSIONS, TRAINING & REPORTING CRITERIA

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART G – AUDITS**FORM I – DECLARATION OF CONFLICT OF INTEREST**

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART A – PURPOSE OF THIS POLICY

1. Valency International Pte Ltd and its subsidiaries (hereinafter referred to as the “**Group**”) is an organization which intends to ensure that all the individuals who are associated to it will avoid obligations to or relationships with any other individual or entity/organization with whom the Group is in competition or is rather doing any sort of business. Such responsibilities or associations may influence one’s ability to carry out their duties for the Group impartially, leading to a potential conflict of interest.
2. This “Conflict of Interest Policy” (hereinafter referred to as the “**Policy**”) aims to offer direction for conducting business with professionalism, integrity, honesty, and adherence to moral and ethical principles.
3. This Policy further instructs us to prevent any situation where our personal interests clash or appear to clash with the interests of the Group. It establishes the principles of conducting business transactions with complete loyalty and without any personal conflicts.

PART B – SCOPE OF THIS POLICY

4. This Policy is applicable to all the employees, including on-roll employees of all the entities of the Group, Board Members, Customers, Vendors, Trainees, Clients, and entities bound by any contractual obligations, affiliated with the Group and its subsidiaries across all geographical locations.

PART C – OUR POLICY

5. **Conflict of Interest:** This may arise when any individual who is in association with the group in any capacity prioritizes their personal interests over the interests of the Group. These personal interests may be real or apparent due to associations with individuals or entities that can influence or give the appearance of influencing objectivity or efficiency in carrying out assigned responsibilities.
6. **Education & Awareness:** It is mandatory for all employees of the Group and Board of Directors of the Group entities to undergo training on conflict-of-interest matters and familiarize themselves with the Group’s Policy concerning conflict management.
7. Situations that could lead to an actual, potential, or perceived conflict of interest wherein it is mandatory for the employees to disclose the conflict includes:

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- a. Engaging in any form of paid or unpaid, verbal or contractual relationship, either directly or indirectly, with any individual or entity that currently has or maintains an ongoing relationship with the Group.
- b. Conducting business as a representative of the Group with an entity in which you possess a financial or commercial interest, or to which you are affiliated. Such an interest may be held directly in a personal capacity or indirectly through a closely related person.
- c. Serving as officials, consultants or advisors in any capacity to any government, regulatory body, or industry association that can influence the Group's business.
- d. Receipt of personal gifts, illegal payments, compensation, donations, or similar advantages from the competitors, clients, customers, vendors or potential clients, or offering such gifts or hospitality that could influence one's judgement in favor of the Group. All such transactions must comply with the guidelines laid down in the "Anti-Bribery & Corruption Policy" of the Group.
- e. Engaging in business dealing with the parties connected to oneself or one's family members, which may be or appear to be detrimental to the Group's interest.

8. Relatives or Closely Related Persons working in the Group:

- a. The Group's definition of a "Relative" or "Closely Related Person" encompasses individuals with close blood or marital ties, or relationships resembling those of blood or marriage. This includes spouses, children, parents, siblings, grandparents, grandchildren, step-parents, step-children, step-siblings, in-laws, aunts, uncles, nephews, nieces, first cousins, domestic partners, or any other relationship that may potentially create a conflict of interest, as decided by the organization.
- b. Furthermore, all current and prospective individuals who are associated with the Group in any capacity must provide comprehensive disclosures in accordance with the declaration as attached at the end of this policy in the following situations:
 - i. When they have relatives working within the Group or its subsidiaries across the globe.
 - ii. When they themselves have a stake or ownership in the Group that have direct or indirect dealings with the Group or its subsidiaries.

9. The individuals who are associated with the Group are prohibited from owning or acquiring a stake in any competitor organization or its subsidiaries without obtaining prior consent, except in cases where the stake has been acquired through listed stock.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

10. Employees are required to disclose any relationship with individuals closely related to sectors, both public and private, which could potentially influence the interests of the Group. This includes, but is not limited to, relatives, friends, ex-colleagues etc. Upon identification of any such relationship, employees must submit a declaration in FORM I to disclose the nature of the relationship and its potential impact on the Group's interests. This declaration shall be submitted promptly upon becoming aware of the relationship. Employees who have disclosed relationships with closely related individuals are prohibited from engaging in any direct communication or business dealings with them in their capacity as an employee of the Group. This restriction is in place to prevent any conflict of interest or the perception thereof.
11. The individuals who are associated to the Group are prohibited from accepting any form of employment or work, whether paid or unpaid, outside the Group if it hinders, restricts, or impairs their ability to fulfill their assigned roles and responsibilities within the Group.
12. However, academic speaking engagements or limited hours on a non-remunerative basis may be accepted if they do not have an adverse impact on their work at the Group. Prior notification and approval of such engagements must be sought from the Business Heads.
13. Any involvement in services or roles, regardless of whether they are paid or unpaid, including an association with charitable, not-for-profit, non-commercial organizations, or any form of participation, consultancy, or support in product development, must be communicated to the Legal & Compliance Team of the Group.

PART D – COMPLAINT MECHANISM

14. The Group acknowledges that certain conflicting interests may be inevitable or impractical to avoid, such as having closely related individuals employed with a customer/vendor.
15. This Policy is designed to uphold and promote the aforementioned framework and serves as a means for all individuals associated with the Group to report legitimate concerns regarding unethical conduct, actual or suspected fraud, or violations of Conflict-of-Interest compliance principles without any fear of retaliation.
16. Any potential or actual conflict of interest must be promptly disclosed to the Legal & Compliance Team using the said "FORM I" attached with this Policy. The individuals who are associated with the Group are required to reveal any potential or existing conflicts of interest during their employment with the Group or at the time of joining.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

17. During this interim period, any tasks related to the Group must be avoided with the conflicted party. An appropriate response will be communicated within 30 days of submitting the declaration.

PART E – BREACH OF THE POLICY

18. Violation of this Policy, including the failure to report potential breaches of compliance principles or applicable law, may lead to disciplinary actions, which can range from reprimands to termination of employment, suspension as found appropriate by the Management of the Group.

PART F – SESSIONS, TRAINING & REPORTING CRITERIA

19. All current and future employees must be adequately informed about the provisions of this Policy.

- All newly hired employees shall go through an onboarding procedure that includes training on this Policy.
- All current employees shall show up for and successfully complete all required training sessions related to the application and observance of this Policy.

20. Employees shall receive specialized training as well as guidance to address the unique risks connected with their individual fields in order to ensure the adoption of appropriate controls, helping to successfully reduce any potential risks faced by the Group.

21. All information pertaining to the compliance of this Policy shall be forwarded by an individual acting as a “Local Point of Contact” at each subsidiary of the Group and he shall forward all the data related to this Policy to the Legal & Compliance Team, on a quarterly basis. The updates regarding the same shall be updated in the compliance tracker and shall be forwarded to the Audits & Compliance Committee for review.

22. The Legal & Compliance Team shall report to the Audits & Compliance Committee any type of Business Integrity risks and incidents in case there exists no resolution available in this Policy and it shall then be upon the Audits & Compliance Committee to further report the same to the Senior Management/Board for appropriate resolution.

23. In case of any risk or incident that requires immediate attention and there exists no redressal mechanism available in this Policy, the Legal & Compliance Team shall report the same directly to the Chairman of the Audits & Compliance Committee for appropriate resolution.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART G – AUDITS

- 24. The Group is required to conduct annual evaluations of this Policy and procedures to ensure that the compliance framework remains effective.
- 25. The said Policy shall be annually reviewed by the Audits & Compliance Committee.
- 26. Additionally, the Management shall have the authority to give assent to any proposed substantial alterations or modifications in the procedures elucidated in the said Policy.
- 27. The Audits & Compliance Department shall oversee the efficiency and assess the implementation of the compliance principles outlined in this Policy, regularly evaluating its appropriateness, sufficiency, and effectiveness.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

FORM – I**DECLARATION OF CONFLICT OF INTEREST**

I hereby acknowledge and understand that it is my responsibility to disclose any and all existing or potential conflicts of interest to Valency. With regards to my duties related to the operation of Valency, I am making this declaration to report a situation that may give rise to a conflict of interest. The following are the details of the situation:

Name of the individual or an organization with whom I may have a potential relationship, both direct (relative) or indirect (including but not limited to friend, ex-colleague, government officials etc.) (if any):

Details of my relationship with the above-mentioned individual or organization: (if any):

(This disclosure may encompass information related to any relationships as defined in the Policy on Conflict of Interests. Such relationships may include family connections, such as siblings or other family members employed within the organization. Additionally, it may involve commercial interests like loans, shareholdings, or contractual associations such as employment, among others.)

Types of Conflict of Interest (Select the following whichever applies to you):

1. Relationship with individual or organization outside Valency -
2. Relationship with the Valency's Associate/Employee(s) -
3. Relationship with a competitor/individual who is an employee of the said competitor -
4. Employment outside Valency -
5. Relationship with any parties/individuals wherein such relationship which might affect the interests of Valency -

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

6. No Conflict of Interest and no relationship with any individual, whether inside or outside Valency that might affect the interest of Valency -

Relationship of the Conflicted Individual or Organization with Valency:

(This disclosure may encompass relationships with entities such as vendors, customers, clients, consultants, or competitors. In the event of an on-roll employee with the Group, please furnish their designation, function, and location.)

Any other relevant information:

By affixing my signature to this declaration, I hereby acknowledge that the information provided by me is true to the best of my knowledge and belief.

Name: _____

Department/Team: _____

Designation: _____

Signature: _____

Place: _____

Date: _____

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

APPENDIX IV**THE SANCTIONS POLICY**

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

PART A – PURPOSE & SCOPE OF THIS POLICY

PART B – OUR POLICY

PART C – SESSIONS, TRAINING & REPORTING CRITERIA

PART D – AUDITS

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART A – PURPOSE & SCOPE OF THIS POLICY

1. Valency International Pte Ltd. And its subsidiaries (hereinafter referred to as “**the Group**”) is fully dedicated to uphold compliance with legal frameworks of all region within which it conducts its operations, encompassing regulations related to economic sanctions. This policy is all-encompassing, applying to the entire spectrum of employees within the Group, spanning its diverse operational segments, divisions, collaborative endeavors, and other global undertakings. This policy’s purview also extends to any individuals representing the Group’s interests, including but not restricted to staff members, executives, directors, advisors, and proxies.
 - a. It is obligatory to observe laws, regulations and compulsory measures enacted by any supranational organisation or any government authority of the United States, United Kingdom, European Union, United Nations or any other applicable jurisdiction that imposes sanctions (“**Sanctioning Authority**”) to prohibit or restrict doing business with or involving certain individuals, entities, groups, countries or territories (“**Sanction Laws**”), encompassing stipulations related to engagements with:
 - b. Nations and/or administrative divisions of nations that are subjected to sanctions, grouped under the term (“**Sanctioned Nations**”).
 - c. Individuals or entities listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled, by any one or more persons listed on a Sanctions List, or individuals located or resident in, or incorporated or organized under the laws of, a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions; or otherwise a subject of Sanctions (“**Sanctioned Individuals**”).
 - d. This Policy must be read along with the Due Diligence Policy and all measures mentioned in the Due Diligence Policy shall be applicable to this Policy as well.

PART B – OUR POLICY

2. The Group engages in the implementation of sanctions and trade embargoes as mechanisms overseen by governmental entities or international organizations such as the United Nations. These tactics work to limit business endeavors within particular countries. Their primary objective often revolves around exerting pressure on the governments of Sanctioned Nations or Individuals. This pressure serves the purpose of

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

driving adjustments to policies or actions that the governing body imposing the sanction views as having negative impacts on global peace, security, or human rights.

3. The Group is subject to the parameters set by Sanction Laws, which influence a spectrum of business engagements contingent upon the particular Sanctioned nation and Individual involved. These legal stipulations frequently impose constraints upon the flow of commodities, services, and financial assets. Sanction Laws may, but are not necessarily bound to, enact limitations or proscriptions on the subsequent activities:
 - a. Facilitating the exchange of goods, services, or technical knowledge with entities situated in a Sanctioned Nation;
 - b. Facilitating the exchange of goods, services, or technical knowledge with a Sanctioned Individual, regardless of their global location;
 - c. Executing the transfer of funds to or through a Sanctioned Nation or Individual, as well as accepting funds from a Sanctioned Individual like that of any Sanctioned Financial Institution etc.;
 - d. Concluding the sale of goods, services, or technical knowledge to an authorized individual in a permissible country, given that the seller possesses knowledge that these assets are destined for employment within a Sanctioned Nation or by an Individual.
4. The Group refrains from engaging in business transactions with or involving any Sanctioned Individual. If any person associated to the Group becomes aware of an ongoing or potential business transaction with or involving such entities, promptly reach out to the Head of Legal & Compliance Team.
5. **Applicability:** This Policy is applicable to Group's shareholders, directors, officers, employees, agents, contractors or any other individual or entity under direct supervision of the Group or working for the Group.
6. **Checking the Sanction Lists:**
 - a. Each Group Company is obliged to check sanctions lists (released by Sanctioning Authority) when entering into a new business relationship. However, it is also essential to review existing business relationships on an ongoing basis to ensure that no financial or economic resources end up in the hands of sanctioned persons. If any individual, entity, group etc. is reflected in the sanctions list, it should immediately be informed to the Legal & Compliance Team.
 - b. Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, Office of Financial Sanctions Implementation (OFSI), United Kingdom, European Union's Sanctions List or United

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

Nation's Sanctions List must be regularly checked to ensure none of the associates of the Group are being listed in any of the lists maintained by Sanctioning Authority.

- c. If it is found out that we may be dealing with any sanctioned individual/entity, the following actions shall be taken immediately:
 - i. freeze their funds and assets immediately
 - ii. inform Sanctioning Authority
 - iii. not deal with or make funds or economic resources available to them (unless there is an exemption in the legislation that you can rely on or you have a licence from Sanctioning Authority)
 - iv. not do anything that would circumvent the asset freeze
- d. Any Group Company having any business relationship with any individual or organization based out of Myanmar must thoroughly check the "Burma/Myanmar Sanctions List" released by US, UK and EU.
- 7. Adherence to the Sanction Laws pertinent in any nation where one represents the Group in business activities is imperative. Furthermore, the Group's overarching policy aligns with compliance to the Sanction Laws of all nations across its worldwide undertakings, unless such alignment contradicts local regulations. It's important to recognize that Sanction Laws are intricate, they exhibit variations across countries, and they undergo frequent modifications. For queries pertaining to the application of Sanction Laws to any of the Group's business endeavors, seek guidance from the Legal & Compliance Team of the Group.
- 8. The Group holds a resolute stance against any instances of non-compliance. Each breach will be treated with utmost seriousness and met with appropriate disciplinary measures, which could extend to the termination of employment.
- 9. If any person associated with the group have knowledge of or suspect violations of the Group's Code of Conduct as well as this policy, it is important to raise your concern by notifying the Legal & Compliance Team of the Group.
- 10. The Group ensures that the employees are safeguarded against any adverse repercussions, including penalties, dismissals, demotions, suspensions, discrimination, or any other form of retaliation, for conscientiously reporting violations of this policy.
- 11. For any sort of additional guidance or information, one can get in touch with the Legal & Compliance Team of the Group.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART C – SESSIONS & TRAINING

12. All current and future employees must be adequately informed about the provisions of this Policy.
 - a. All newly hired employees shall go through an onboarding procedure that includes training on this Policy.
 - b. All current employees shall show up for and successfully complete all required training sessions related to the application and observance of this Policy.
13. Employees shall receive specialized training as well as guidance to address the unique risks connected with their individual fields in order to ensure the adoption of appropriate controls, helping to successfully reduce any potential risks faced by the Group.
14. All information pertaining to the compliance of this Policy shall be forwarded by an individual acting as a “Local Point of Contact” at each subsidiary of the Group and he shall forward all the data related to this Policy to the Legal & Compliance Team, on a quarterly basis. The updates regarding the same shall be updated in the compliance tracker and shall be forwarded to the Audits & Compliance Committee for review.
15. The Legal & Compliance Team shall report to the Audits & Compliance Committee any type of Business Integrity risks and incidents in case there exists no resolution available in this Policy and it shall then be upon the Audits & Compliance Committee to further report the same to the Senior Management/Board for appropriate resolution.
16. In case of any risk or incident that requires immediate attention and there exists no redressal mechanism available in this Policy, the Legal & Compliance Team shall report the same directly to the Chairman of the Audits & Compliance Committee for appropriate resolution.

PART D – AUDITS

17. The Group is required to conduct annual evaluations of this Policy and procedures to ensure that the compliance framework remains effective.
18. The said Policy shall be annually reviewed by the Audits & Compliance Committee.
19. Additionally, the Board shall have the authority to give assent to any proposed substantial alterations or modifications in the procedures elucidated in the said Policy.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

APPENDIX V**THE WHISTLEBLOWERS POLICY**

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

PART A – PURPOSE OF THIS POLICY

PART B – DEFINITIONS

PART C – RAISING A WHISTLEBLOWER’S CONCERN

PART D – MAINTAINIG CONFIDENTIALITY

PART E – RESULTS OF WHISTLEBLOWING INVESTIGATIONS

PART F – SESSIONS, TRAINING & REPORTING CRITERIA

PART G – AUDITS

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART A – PURPOSE OF THIS POLICY

1. Valency International PTE Ltd. and its subsidiaries (hereinafter referred to as “**the Group**”), is a steadfast in its dedication to uphold the highest standards of ethics and integrity throughout its nosiness operations. Recognizing that such commitment is integral to the continual prosperity and standing of the Group, the following policy has been established to govern the conduct of its personnel.
2. The Group’s shared values, Code of Conduct, and other ancillary policies serve as fundamental benchmarks for regulating daily activities, in this regard, all employees bear a professional obligation to come forward and disclose any instances of unethical behaviour.
3. The Whistleblower Policy (hereinafter referred to as the “**Policy**”) constitutes a pivotal component in the identification and deterrence of corrupt, illicit, or otherwise objectionable practices. It is with unwavering resolve that the Group encourages all individual to promptly report any suspicious or first-hand observations of concerning matters. The Group shall afford due gravity to all disclosures made under this Policy. The Policy comprehensively delineates the safeguards extended to whistleblower, delineates the nature of reportable matters, elucidates the procedures for confidentially submitting concerns without fear of retaliation or harm, and explicates the supportive and protective measures that the Group shall afford to individuals who avail themselves of this Policy.

PART B – DEFINITIONS

4. **Whistleblowing:** It refers to the act of an individual imparting information related to wrongdoing, which is herein termed as “making a disclosure” or “blowing the whistle”. Such wrongdoing shall commonly pertain to matters observed by the individual during the course of their employment, although it is not strict requirement for the disclosure to be exclusively limited to workplace incidents.
5. **Wrongful Conduct:**
 - a. It refers to any matter that a reasonable person possesses valid grounds to suspect, concerning the Group, which includes but is not limited to:
 - VALENCY INTERNATIONAL GROUP •

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

- i. Misconduct, or the existence of an improper state of affairs or circumstances;
- ii. Conduct that constitutes a contravention of laws specified in Group Company's local laws and other commonwealth laws that are punishable by imprisonment for a period of 12 months.
- iii. Represents a threat to the public or the financial system.
- b. Wrongful conduct shall encompass acts of fraud, negligence, default, breach of trust, and breach of duty etc. The wrongful conduct include, but are not restricted to:
 - i. Illegal conduct such as theft, violence, threatened violence, and criminal damage against property;
 - ii. Fraudulent activities, money laundering or misappropriation of funds;
 - iii. Offering or accepting bribes;
 - iv. Financial irregularities;
 - v. Failure to comply with, or breach of, legal or regulatory requirements, or other conservation related implications involving the environment;
 - vi. Engaging in or threatening to engage in conducts against a person who has made a disclosure or is believed or suspected to have made or be planning to make a disclosure.
 - vii. Any violation of Laws or Conventions related to forced labour, exploitation, abuse or harassment (verbal or nonverbal, physical conduct involving force or coercive conditions, sexual/nonsexual etc) and exploitation or abuse of a child.
- c. Wrongful conduct shall not encompass personal work-related grievances. A "personal work-related grievance" refers to any report of behaviour having implications for the discloser, such as interpersonal conflicts between the discloser and another employee or decisions concerning the discloser's employment or engagement, such as transfers, promotions, or disciplinary actions.
- 6. **Whistleblower:** It is an individual who makes a disclosure of wrongful conduct that can be reported. A whistleblower may encompass any present or former business partner, director, officer, company secretary, employee, supplier of goods and services to the Group or customer/vendor/client. Whistleblowers shall not be applicable to third parties except the customers.
- 7. The confidentiality of the information and the geographic location of the incident, whether past, present, or potential future, are of no consequence in determining its relevance under this Policy. The applicability of the law to such information shall extend beyond the jurisdiction in which the person is situated and may encompass other countries or territories. The term "legal obligation" encompasses not only contractual or civil obligations but also obligations imposed under criminal law.

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

8. Furthermore, individuals who are uncertain about the inclusion of a particular matter within the purview of this policy are advised to seek guidance from the Legal and Compliance Team.

PART C – RAISING A WHISTLEBLOWING CONCERN

9. All disclosures made under the whistleblowing provisions shall be treated as strictly confidential and are to be directed to the “Senior Management Committee” consisting of the following members:

- Mr. Pradeep Maheshwari
- Mr. Sumit Jain
- Mrs. Priyanka Jain

10. All disclosures shall be made on whistleblower@valencyinternational.com wherein the identity of the whistleblower shall be anonymous. These disclosures shall directly be received by the Senior Management Committee, who shall further direct the complaints to the relevant departments for further investigation.

11. All investigation reports shall then be forwarded to the Senior Management Committee. The Senior Management Committee shall inform the Legal and Compliance Team on the new, ongoing complaints and resolved complaints. The Legal and Compliance Team shall assist Senior Management Committee in maintaining the tracker or any other additional work as required by the Senior Management Committee.

12. Please note that wrong/fraudulent whistleblowing shall be taken seriously and same shall be reported by the Senior Management Committee to Audits and Compliance Committee for further action.

13. The respective departments while conducting the investigation is obligated to follow the following steps after receiving the disclosures:

- Investigate:** They shall look into the disclosures and shall begin with the internal investigation and record (in writing) all its findings.
- Resolve:** They shall then initiate resolution procedure to address/mitigate/resolve the issues disclosed.
- Escalate:** If it deems necessary in certain circumstances, they may promptly escalate the said issues to the Chairman of the Audit & Compliance Committee.

14. It is imperative for the whistleblower to expressly indicate that their disclosure is made in accordance with the terms outlined in this Policy. Such clarity is crucial to apprise the Senior Management Committee of

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

the disclosure's alignment with the Policy guidelines, enabling them to initiate the necessary investigation actions while ensuring the preservation of the whistleblower's identity. Subsequently, the Senior Management Committee as well as the respective department who shall conduct the investigation, shall engage in communication with the concerned individual to discuss the disclosed matter.

15. The whistleblower, in reciprocation, is bound to maintain strict confidentiality concerning any information related to the investigation. Although the Group cannot guarantee the specific outcome sought by the whistleblower, it commits to handling the disclosed concern impartially and in an appropriate manner.
16. The Senior Management Committee shall monitor all the complaints and identify any recurring areas of concern or trends in the nature of the complaints received. The same shall be reported to the Business Heads for further review of the issue and proper investigation shall be conducted. It shall also be reported to the Chairman of the Audit and Compliance Committee.

PART D – MAINTAINING CONFIDENTIALITY

17. The Group endeavours to create an environment where employees can freely express their whistleblowing concerns in adherence to this policy. All disclosures made shall be handled with utmost confidentiality and sensitivity.
18. The Group shall take all reasonable measures to maintain the confidentiality of the whistleblower's identity, provided such confidentiality does not obstruct the progress of any investigation. Nevertheless, the individual initiating the disclosure may be required to furnish a statement as part of the evidence collection process.
19. Provision shall be made to enable individuals to report concerns anonymously. All communications received shall be treated with strict confidentiality, and the reporting person shall refrain from disclosing any information to any internal or external entity without prior explicit consent from the Senior Management Committee.

PART E – RESULTS OF WHISTLEBLOWING INVESTIGATION

20. The potential results arising from the whistleblowing investigations may encompass:
 - a. No additional action deemed necessary.
 - b. Implementation of suitable measures by the Group to uphold the integrity of its business operations.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

21. It is essential to note that while the Group shall endeavour to address the concerns raised by the whistleblower impartially and in a fitting manner, it cannot invariably guarantee the specific outcome sought by the whistleblower's concerns fairly and shall make all practicable efforts to safeguard the individual's identity as a whistleblower.

PART F – SESSIONS, TRAINING & REPORTING CRITERIA

22. All current and future employees must be adequately informed about the provisions of this Policy.

- All newly hired employees shall go through an onboarding procedure that includes training on this Policy.
- All current employees shall show up for and successfully complete all required training sessions related to the application and observance of this Policy.

23. Employees shall receive specialized training as well as guidance to address the unique risks connected with their individual fields in order to ensure the adoption of appropriate controls, helping to successfully reduce any potential risks faced by the Group.

24. All information pertaining to the compliance of this Policy shall be forwarded by an individual acting as a “Local Point of Contact” at each subsidiary of the Group and he shall forward all the data related to this Policy to the Legal & Compliance Team, on a quarterly basis. The updates regarding the same shall be updated in the compliance tracker and shall be forwarded to the Audits & Compliance Committee for review.

25. The Legal & Compliance Team shall report to the Audits & Compliance Committee any type of business integrity risks and incidents in case there exists no resolution available in this Policy and it shall then be upon the Audits & Compliance Committee to further report the same to the Senior Management/Board for appropriate resolution.

26. In case of any risk or incident that requires immediate attention and there exists no redressal mechanism available in this Policy, the Legal & Compliance Team shall report the same directly to the Chairman of the Audits & Compliance Committee for appropriate resolution.

PART G – AUDITS

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

27. The Group is required to conduct annual evaluations of this Policy and procedures to ensure that the compliance framework remains effective.
28. The said Policy shall be annually reviewed by the Audits & Compliance Committee.
29. Additionally, the Board shall have the authority to give assent to any proposed substantial alterations or modifications in the procedures elucidated in the said Policy.

APPENDIX – VIII**THE DUE DILIGENCE POLICY**

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

TABLE OF CONTENTS

PART A – PURPOSE AND SCOPE OF THIS POLICY

PART B – DEFINITIONS

PART C – RESPONSIBILITES

PART D – GUIDELINES FOR DUE DILIGENCE PROCEDURES

PART E – AUDITS

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

PART A – PURPOSE AND SCOPE OF THIS POLICY

1. Valency International (hereinafter referred to as “**Group**”) recognizes its potential liability for any instances of default involving third parties, individuals, or entities associated with it having any business relationships. Under many legal frameworks, organizations may indeed be held liable for acts of integrity breaches by their “**Third Party**”, or any individual, company or entity that has some form of business relationship with the Group. Therefore, before entering into relationships with Third Parties, it is important to take active steps to ensure that **Business Integrity Risks** flowing from these relationships are responsibly evaluated and managed.
2. This Due Diligence Policy (“Policy”) aims to raise awareness within the Group w.r.t specific threats as well as potential “**Business Integrity Risks**” like that of bribery & corruption, money laundering, terrorist financing as well as Sanctions that could arise from these affiliations. This Policy outlines the essential due diligence requirements for engaging in any relationship with any third-party.
3. The purpose of this Policy is to outline specific objectives and prerequisites related to the identification and evaluation of Business Integrity Risks, as well as the execution of suitable measures to handle the same. This Policy aims to adhere to relevant legal standards while ensuring that the Group engages exclusively with morally and ethically acceptable Third Parties.
4. It is expected that all Third Parties associated with the Group follow the same set of values and ethical standards that are followed by the Group. Third Party actions can implicate the Group legally and cause reputational loss. Therefore, it is mandatory to conduct appropriate third-party due diligence to understand the business and background of the prospective business before entering into any arrangements with them.

PART B – DEFINITIONS

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

5. **BI Risk Assessment Matrix:** BI Risk Assessment Matrix is a visual tool depicting potential risks affecting a business. As part of the risk management process, Group shall use risk matrices to help prioritize & categorize different risks and develop an appropriate mitigation strategy.
6. **Business Integrity Risks:** Those risks which pose a threat to the integrity/reputation of, or the current or future threat to the capital or the business of an organization due to insufficient compliance with the rules that are in force under or pursuant to the law.
7. **Data Protection Officer (“DPO”):** An individual responsible to conduct Due Diligence Screening via a Due Diligence Software in place to identify Business Integrity Risks and maintain a secure record of all the screenings conducted throughout within the Group. He shall also be responsible to keep the data safe and secure as per the Data Protection Policy of the Group.
8. **Due Diligence Screening:** An investigation procedure which involves thorough identification, evaluation and verification of all available information on a person, company or entity. These checks include:
 - i. review of the information mentioned in the KYC Forms i.e., Beneficial Ownership, Business Rationale, Sanctions, Criminal/Civil Charges, Politically Exposed Persons (PEPs), Watchlists, Legal Regulatory Lists, Adverse Media etc.
 - ii. review of legal & corporate structure i.e., Cross-Border Links, is it a Shell Company or not etc.
 - iii. review of regulations and other internal controls i.e., checking the third-party's regulatory and/or compliance history & their policies and procedures protecting their organization's integrity.
9. **Executive Management Committee:** Committee formed for taking important business-related decisions of the Group.
10. **Third Party:** Includes Joint Venture Partners, Agents, Advisors/consultants and other intermediaries, Contractors or Sub-Contractors, Suppliers/Vendors, Service Provider as well as the Group's valuable customers.

PART C – RESPONSIBILITIES

11. The Legal & Compliance Team of the Group holds the obligation to implement this Policy and possesses the authority to establish the method, protocols, and additional frameworks through which the Policy is executed within the Group.
12. Within the Group, the Business Teams shall hold the responsibility to ensure that all the associations and agreements with the Group undergo the requirements essential to onboard the third parties i.e. none of

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

the transactions go ahead without getting an approval via the Due Diligence Screening and Risk Assessment Matrix for Business Integrity Risks, all carried out in alignment with this Policy.

13. Due Diligence Screening shall be conducted with the help of a due diligence software that covers risks such as sanctions, AML, ABC as well as adverse media, watch lists, regulatory risks etc.
14. The DPO shall be responsible for conducting the screening of third parties using due diligence software as well as conduct regular screenings for already boarded Third Parties, once in every six (06) months.

PART D – GUIDELINES FOR DUE DILIGENCE PROCEDURES

15. A fundamental requirement of third-party due diligence is to comprehend one's association/relationship with another Third-Party. The Group mandates its employees/associate's awareness with the requirement of Due Diligence Screening under this Policy and shall also ensure that no party be brought on-board without ascertaining that the Third-Party is not a “risky” party i.e., not dealing with those jurisdictions or actions which are prone to integrity risks etc.
16. This Policy mandates a **“Due Diligence Screening”**, wherein any third party entering any transaction/relationship with the Group must go through a due diligence software screening which identifies Business Integrity Risks before onboarding.
17. While analyzing the depth of Business Integrity Risk involved in a business deal, the “Know-Your-Customer” i.e., KYC Forms as elucidated in the Anti-Money Laundering Policy of the Group, also plays a pivotal role in assisting the Group to identify the same while conducting screenings.
18. In order to facilitate smooth screening and its documentation, the Group provides a subsequent **“Process Document”** and **“BI Risk Assessment Matrix”** (Annexure to the Process Document), as part of this Policy i.e., while understanding the scope of the Third Party, this initial step involves comprehending the array of Third- Party relationships within the organization and determining whether to onboard the said party or not, basis the screening results.
19. The outcomes of the Due Diligence Screening will serve as the basis for determining whether to onboard the said Third-Party or not. The Third Parties will then be classified as “High”, “Medium”, or “Low” risk third parties wherein the Low & Medium risk parties may be taken onboard following certain mitigation strategies (if required), however, it is mandatory for the High risk parties as well as parties placed or having

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

operations in Myanmar, to adhere to certain mandatory risk mitigation strategies as elucidated in the Process Document that has to be followed by the said third parties in order to assure the Group about the activities highlighted against them.

20. The Group shall then decide whether or not to proceed with the proposed third-party commercial partnership/ deal after they have been appropriately reviewed and verified. In case any third-party comes within the category of High-risk party, the same may also get blacklisted by entering their name into the **“Due Diligence & Blacklist Register”** (“DD&B”).
21. It shall be the responsibility of the Executive Management Committee in consultation with the Legal & Compliance Team to finally approve the Medium & High-risk parties post valid Risk Assessment Screening is conducted. The rationale for the decision and any risks identified throughout the Due Diligence Screening shall be duly included in the BI Risk Assessment Matrix.
22. Following the completion of the Due Diligence Screening, the Group shall then employ the following system of approval to decide whether or not to proceed with the third party:
 - a. The **Legal & Compliance Team** is in charge of approving the business arrangement with low-risk third parties; and
 - b. The **Chief Risk Officer (“CRO”)** in consultation with the Legal & Compliance Team, must both be involved in the approval process for medium to high risk third parties. However, once the Executive Management Committee is formed, these approvals shall be provided by the same.
23. All Due Diligence Screening’s system generated reports as well as KYC Forms must be duly recorded in the **DD&B Register** by the DPO of the Group.
24. The Legal & Compliance Team shall oversee the Due Diligence Screenings and examine its appropriateness, sufficiency, and effectiveness on a regular basis, and make necessary adjustments. Spot checks may be employed to make sure that the Due Diligence Screening is followed correctly and to thwart any potential fraud. The Group shall make an effort to review its due diligence procedures frequently to make sure they are still effective.

PART E – AUDITS

25. The Group shall ensure that the said Policy will be reviewed on an annual basis by the Audit & Compliance Committee and relevant alterations shall be introduced as per the prior approval of the Board/Management of the Group.

Valency International Group

Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

CONSENT FORM

I, _____, an employee/counterparty of Valency International Group, hereby acknowledge that I have received and read the Business Integrity Manual provided by the company. I understand that the Business Integrity Manual contains important policies and guidelines related to business ethics, integrity, and conduct.

I acknowledge that it is my responsibility to thoroughly read, comprehend, and adhere to the policies outlined in the Business Integrity Manual. I understand that these policies are designed to maintain the highest standards of ethical behavior and integrity in all aspects of Valency International Group's operations.

By signing below, I affirm that:

I have received a copy of the Business Integrity Manual.

I have read and understood the policies outlined in the Business Integrity Manual.

I agree to adhere to the policies and guidelines set forth in the Business Integrity Manual.

Employee/Counterparty Name: _____

Employee/Counterparty Signature: _____

Valency International Group



Title	Business Integrity Manual	Revision Effective Date	28/01/2026
Doc. No.	BIM/REV/001	Revision Number	01

Date: _____

Note: This undertaking serves as an acknowledgment that the employee/counterparty has received, read, and agreed to comply with the policies outlined in the Business Integrity Manual of Valency International Group.