

# CODE OF CONDUCT

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## INTRODUCTION:

Code of Conduct: is a broad outline, designed to guide your moral decision-making and help you handle business situations professionally and fairly. It supports all company policies, standards, guidelines, processes and procedures. It set out our obligations and responsibilities to behave ethically in every aspect of our business life.

## WHY CODE OF CONDUCT?

Due to the nature of RAVSCO interaction with the global business partners, local suppliers and customers, we are all constantly being faced with new challenges and opportunities.

But this can be challenging as it is not always clear how we should behave in certain situations and where the boundaries lie in terms of what is acceptable to our colleagues, partners, customers, officials and society.

This Code of Conduct will help each of us maintain RAVSCO values as a practical and clear guide to the behavior that the company expects from every one of its people.

These standards are set for all of us, no matter what our position is within the company. It should guide and inform our everyday decisions as we work together for the continued success of RAVSCO.

## RESPONSIBILITIES:

Every one of us in RAVSCO needs to carefully read and understand the Code, and we are all individually responsible for following it.

## WHO DOES THE CODE APPLY TO?

Code of Conduct policies apply to all RAVSCO directors, officers, and employees of the company.

Each one of us is ultimately personally responsible for making sure that we comply with the laws and standards that apply to our business as well as to our own policies, procedures and guidelines.

## COMPLIANCE:

These procedures are made to make sure you do not interpret the code of conduct and should help you work through most business situations. However, in some situations, the answers may not be obvious.

Therefore, if this happens, take the extra time to think through these questions.

- Have you reviewed the facts carefully?
- Have you thought carefully about your options?
- Have you used all of the resources available to you?
- Have you discussed the issues and decision options with your peers or supervisor?
- What are the consequences of your decision?

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Failing to comply with the code of conduct is considered as deliberately break of RAVSCO policies and applicable laws. You could be subject to possible personal legal liability or company disciplinary action, up to and including being dismissed from your job, so it is essential that you know what is expected of you.

## **OUR COMMITMENT TO OWNERS, CUSTOMERS AND PARTNERS:**

RAVSCO pride itself being local company with global mindset, we strive to explore the most relevant technologies from our partners that has the value proposition to our customers.

We execute the business with the commitment to:

- Support our partners to fairly introduce their competitive technologies and support the execution to enhance services quality and answer customer' challenges in any environment.
- Provide customers with Fit-For-Purpose in a consistent and transparent way and do not hold equity stakes in our customers' assets. Customers place a great deal of trust in us, particularly when it comes to handling sensitive and confidential information. Our reputation for integrity and fair dealing is vitally important in winning and retaining this trust.
- Determination to grow the business and produce profits objectives set by the owners.

## **DEMONSTRATING OUR ACTIONS:**

Acting ethically is not just about complying with the formal laws and regulations that govern our business. It is also about following the highest standards of quality and personal integrity. This helps us make informed business decisions and avoid inadvertent violations of laws and company policies. It reduces the risk of expensive fines and liability, as well as legal penalties, against the company and individuals. It also protects our earnings and shareholder value, and provides a strong foundation to expand our services and customer base.

It is a must to respect and follow the laws of the Kingdom of Saudi ARABIA and the countries in which we interact with.

Dealing with international differences as we have customers and partners around the world, we will come across customs and laws which may vary widely, and which may conflict with one another. Even in Saudi ARABIA, local laws or common practices do not necessarily come up to the same levels as those set out in this code of conduct and our company policies, we always expect you to maintain the high standards of ethical behavior.

## **OUR RELATIONSHIPS WITH EACH OTHER:**

RAVSCO maintains the diversity of its workforce, with men and women of many nationalities and backgrounds working together and sharing common objectives. As a company, we encourage fair employment practices and offer equal opportunities to all our employees regardless of race, color, age, sex, religion or national origin.

We expect all our employees to treat each other in a professional way, based on mutual respect, trust and individual dignity. This means you must avoid actions or words that might come across as hostile, improper

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or offensive. Behavior that is offensive, unwelcome or unreasonably disrupts another person in his or her work amounts to harassment. This is inappropriate and unacceptable, and RAVSCO does not tolerate harassment under any circumstances.

## **RECOGNIZING AND AVOIDING CONFLICTS OF INTEREST:**

We must all avoid situations that involve, or could appear to involve, conflicts between our personal interests and the interests of RAVSCO or its Partners. You must ensure that neither you nor any member of your family receives any improper personal benefits as a result of your position with RAVSCO.

A conflict situation can arise if you have a personal, social, financial or political interest that could potentially interfere with your responsibilities at work or could go against the best interests of RAVSCO, its partners or customers.

If you were to act in a way that might damage the company, its partner or customers, this could also be seen as a conflict of interest.

Here are some of the most important potential danger areas:

Using RAVSCO property: such as equipment, financial assets or confidential information for non-business related matters.

Personal interests in other companies: you must be careful to make sure that you and your immediate family do not have an active interest in any organization that does business with, or competes against, RAVSCO. This means you must not serve as a director, officer, employee, agent or consultant of any such company unless you receive prior approval from senior management.

In addition, you must not directly own all or part of such an organization (although ownership of publicly traded shares of such entities, other than clients or customers, is allowed).

If you need to carry out a personal business transaction directly with RAVSCO – for example, buying, renting, selling or transferring property – you can only do so with the official approval from senior management.

## **COMMITMENT TO QHSE**

RAVSCO continually support its partners to improve the quality of products and services while protecting our people and the environment. This means focusing on safeguarding people's health, operating the business safely, protecting the environment, enhancing quality and fostering good relationships with the communities where we operate.

Our responsibilities as managers are to play an important role in communicating and implementing RAVSCO QHSE (QUALITY, HEALTH AND SAFETY, AND PROTECTING THE ENVIRONMENT) policies and standards, and making sure that their teams comply. We believe that it is essential for quality, health, safety and environmental objectives to be fully integrated into our management structures, at all levels. The recognition and reward programs reinforce this need to continually improve in all areas of QHSE.

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We all are responsible for maintaining a safe and productive work environment, free from the harmful effects of alcohol, controlled substances, legal or illegal drugs. You are prohibited from entering RAVSCO facilities, carrying out the company's business or operating equipment if you are impaired by alcohol, drugs or controlled substances, or you are in illegal or unauthorized possession of any of these substances. This is particularly important if you have to operate any kind of motor vehicle as part of your work, and we are committed to making sure that people who drive as part of their job meet specific safe driving standards.

## **FINANCIAL REPORTING OBLIGATIONS**

You must get appropriate management authorization if you need access or to give someone access to the company's assets (including buildings, equipment, data, records, accounts, etc.).

You must ensure that you have the appropriate management authorization for any transactions that you carry out on behalf of RAVSCO.

All transactions shall be recorded as necessary to permit the preparation of financial statements in conformity with Saudi ARABIA law and regulations.

All Transactions must be described accurately in the books of account or in supporting documents.

All company assets and liabilities must form part of the books of account included in the company's uniform financial statements, and we will ensure that all books of account and supporting documents are fully available for audit by internal auditors and independent external auditors.

Everyone must be careful to ensure that any reporting or disclosure of financial information whether it is inside the company or to the public is full, fair, accurate, timely, understandable and approved by RAVSCO management and the financial organization of the Al-Othman Holding Group and that this reporting or disclosure complies with applicable laws and regulations and within RAVSCO Financial Procedures.

## **CONFIDENTIALITY AND SECURITY OF INFORMATION**

It is essential to our reputation and our survival as a business partner that we protect important information, whether it belongs to RAVSCO or to others who have entrusted it to us. For example, many of our partners and customers entrust us with their confidential information. In other situations, we may become aware of confidential information of other companies as a part of doing our job.

We are all obliged to protect this information and ensure that it is used properly, and we must not share such information with others.

Confidential or commercially sensitive information can be in many forms physical, electronic or intellectual and can relate to any part of our business or our customers' activities. Common examples include tool designs, application source codes, marketing plans, clients' reservoir data, information stored in RAVSCO server, and financial operating results.

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If you have access to information that is designated as commercially sensitive or confidential, you are responsible for making sure that you do not disclose that information to any unauthorized person, either deliberately or through carelessness. Accidental disclosure of confidential information can be just as harmful as intentional disclosure, so you need to be particularly careful of what you say or do in your day-to-day interactions with customers, partners and other business associates, or in social settings. You also need to take care when you are handling computers, software, data and email, to ensure that you do not inadvertently pass on sensitive information.

RAVSCO provide a range of IT tools (computers, software and networks) for business purposes, although we do allow limited personal use of this equipment. Electronic records such as email messages and computer files that are produced using RAVSCO IT tools are its property and may have the same legal and operational effect as traditional hard copy documents. In the ordinary course of our business, RAVSCO has the right to review the information stored or transmitted using these tools.

This means you cannot expect any information that you transmit, receive or store using RAVSCO systems or tools to be private. If you wish to keep any information private, you should not create or store it on the company's systems.

As a company, RAVSCO respects copyright laws and observes the terms and conditions of software license agreements. You must never make any unauthorized copies of software. All the software we use must be properly licensed, and you, or your local IT team (RAVSCO), must keep a record of the license agreement and documentation. All of us who use computers should be aware of the restrictions on the use of the software and follow those conditions.

## **COMPETING FAIRLY AND ETHICALLY**

RAVSCO competes aggressively but fairly. We do not win business or seek to maintain any customer relationships by acting illegally or competing unfairly. That means each of us should deal fairly and openly with customers, suppliers, competitors and colleagues, and respect their rights.

You must not take unfair advantage of a business situation by abusing privileged information, misrepresenting material facts or deliberately doing anything else which could be seen as unfair dealing. Whenever we are involved in trade association activities or in other situations where there is communication among competitors, customers, partners or suppliers, we must be especially alert to ethical and legal requirements.

Whenever we have contact with our competitors, we must be aware of the possible appearance of our actions. In addition, working in collaboration with our competitors to 'fix' the market is illegal and strictly prohibited. Therefore, nobody is permitted to make any kind of agreement or understanding with our competitors that restricts full and fair competition in any way, including: fixing or controlling prices; allocating products, market shares; or limiting the manufacture, sale or production of any product or the provision of any service.

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We are all responsible for obeying the laws and regulations in Saudi ARABIA that promote free and fair competition, and for making sure that we do not deliberately or accidentally expose RAVSCO and ourselves to financial penalties, lawsuits or other legal actions.

## **IMPROPER PAYMENTS**

Never offer or accept a bribe or inducement.

We compete solely on the quality of partner's products and services.

You must never give or receive any kind of bribe or hidden payment – or anything else of value – for any reason, including to: Influence someone's judgment, gain improper advantage about products and services or influence the timing of business transactions.

This applies not only to direct payments, but also to indirect payments made in any form, such as through agents, consultants, suppliers, customers or other third parties, or by reimbursing a payment that you or someone else may have made personally.

This includes payments to any government official (or those acting in such a capacity), customer or anyone else.

Occasionally you may have to make small payments to speed up routine government actions, such as the express clearance of imports. These types of nominal payments are generally acceptable but if you are in any doubt about the ethics involved, please talk to your manager.

## **RESPECTING TRADE CONTROLS**

RAVSCO dealing with a globally distributed partners, to provide products and services to customers within Saudi ARABIA, as well as these other countries have specific trade and customs laws and regulations governing the import or export of the kinds of products or services. Therefore, we must strictly comply with all import and export control laws and trade regulations that apply to us, wherever we do business.

Each of us is responsible for taking appropriate actions to ensure that every import, export or re-export of products, services, technology, or software complies with all the relevant Saudi ARABIA and international trade laws and rules, including customs regulations.

## **MAINTAINING BUSINESS RECORDS**

in order to make responsible business decisions, meet legal, financial, regulatory and management obligations, and maximize the benefits of our knowledge and previous experience, RAVSCO maintains full, honest and accurate business records.

You must never hide, alter, falsify or disguise the true nature of any transaction.

Business records and communications could become public, so you should also avoid exaggeration, derogatory remarks, guesswork or inappropriate characterization of people and companies.

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This applies equally to email, internal memos, and formal reports.

Every division is responsible for making sure that its records are retained or destroyed according to local laws, partner's agreements as well as the internal procedures and instructions.

## **EMPLOYEE GIFT CONTROL**

Our company code of conduct requires that all employees demonstrate our organization's commitment to treating all people and organizations, with whom we come into contact or conduct business, impartially. RAVSCO employees demonstrate the highest standards of ethics and conduct.

Employees practice and demonstrate equal treatment, unbiased professionalism, and non-discriminatory actions in relation to all vendors, suppliers, customers, employees, potential employees, potential vendors or suppliers, and any other individual or organization.

To avoid a conflict of interest, the appearance of a conflict of interest, or the need for our employees to examine the ethics of acceptance, our company, and its employees do not accept gifts from vendors, suppliers, customers, potential employees, potential vendors or suppliers, or any other individual or organization. Exempted from this policy are:

- Gifts such as T-shirts, pens, trade show bags and all other tchotchkes that employees obtain, as members of the public, at events such as conferences, training events, seminars, and trade shows, that are offered equally to all members of the public attending the event. This includes attendance at and food, beverages, and tchotchkes provided at events, exhibitor trade show floor locations, press events, and parties funded by conference or event sponsors.
- Gifts are expected to have visible Logo of the gifting organization and value should not exceed Eight (80) Saudi RIYALS
- Cards, thank you notes, certificates, or other written forms of thanks and recognition.
- Food, beverages, and moderately priced meals or tickets to local events that are supplied by and also attended by current customers, partners, and vendors or suppliers in the interest of building positive business relationships. Given that:
  - Limited to Two Hundred (200) Saudi RIYALS, per event, per person.
  - Event frequency will be monitored and considered if seen excessive.
  - Provided as part of a "working" meeting or session to benefit and advance positive working relationships and company interests.
  - These activities are expected to be reciprocated by our company in turn.
- Employees are required to professionally inform vendors, potential vendors and others of this no-gift policy, and the reasons the company has adopted the policy. Employees will request that vendors respect our company policy and not purchase and deliver any gift for our employees, a department, an office or the company, at any time, for any reason.
- If an employee or department receives a gift, exceeds the value outlined here:

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- If feasible, the gift is returned to the vendor.
- If not feasible to return the gift, the gift must be raffled off to all employees. Proceeds from the raffle will be donated to a charity that recognized and identified for the calendar year. If employees are uninterested in the raffled item, the gift will be donated to a designated charity.
- Plants or flowers will be displayed in the lobby, or at another central location where all employees may enjoy their presence.
- Gifts of food that may arrive during the holidays, and at other times of the year when gift giving is traditional (Eid, Ramadhan, or celebrating a success), belong to the entire staff even if addressed to a single employee. Under no circumstances may an employee take a food gift home; food gifts must be shared with and distributed to all staff, with email notice, during work hours, in central, worksite locations.

If any employee has questions about and / or needs clarification of any aspect of this policy, the employee should check with their supervisor. If the supervisor is uncertain, Human Resources is the arbiter of the gift policy to ensure consistent employee treatment across the company. Any exceptions to the gift policy may be made only with the permission of the company Managing Director.