



SHOVON KNITWEAR LTD.

Manufacturer & Exporter of Quality Knitwear.

(A concern of Shovon Group of Companies Limited)

ETHICS POLICY



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Approved By: Managing Director

Responsible Department: Sustainability Department



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Introduction

Shovon Knitwear Ltd. is committed to maintaining the highest standards of integrity, transparency, and ethical conduct in all its business operations. This Ethics Management Policy serves as a guiding framework for responsible decision-making, professional behavior, and compliance with all applicable laws, regulations, and internal policies. By fostering a culture of honesty, accountability, fairness, and respect, we aim to build and maintain the trust of our employees, customers, suppliers, business partners, and other stakeholders.

We recognize that ethical conduct is not only a legal and regulatory obligation but also a fundamental driver of long-term business sustainability, operational excellence, and corporate reputation. Therefore, we are committed to integrating ethical principles into every aspect of our business activities and decision-making processes.

Through effective governance, risk management, employee awareness, training programs, and transparent reporting mechanisms, we strive to prevent unethical conduct, including bribery, corruption, fraud, conflicts of interest, money laundering, anti-competitive practices, and breaches of confidentiality and information security.

Shovon Knitwear Ltd. encourages all employees and stakeholders to uphold the principles outlined in this policy and to report any concerns regarding unethical behavior without fear of retaliation. By promoting a strong ethical culture and continuous improvement, we seek to strengthen stakeholder confidence and contribute to responsible and sustainable business practices throughout our operations and supply chain.

Scope

This Ethics Management Policy applies to all employees, directors, officers, temporary workers, contract workers, interns, consultants, subcontractors, suppliers, business partners, and other stakeholders acting on behalf of or representing Shovon Knitwear Ltd.

All individuals covered by this policy are expected to comply with its requirements and uphold the Company's ethical standards in their day-to-day activities, business decisions, and interactions with colleagues, customers, suppliers, government authorities, and other stakeholders.



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This policy applies to all operations, facilities, and business activities under the control and management of Shovon Knitwear Ltd., including the following site:

Sl/No	Name Of Site	Address
1	Shovon Knitwear Ltd., Narayanganj	West Masdair, Fatullah, Narayanganj, Bangladesh.

Policy Statement

Shovon Knitwear Ltd. is committed to upholding the highest standards of ethical business conduct and fostering a culture of integrity, transparency, and accountability across all aspects of its operations. We expect all employees, contractors, suppliers, business partners, and other stakeholders to conduct themselves honestly, responsibly, and in compliance with applicable laws, regulations, and company policies.

Our organization is founded on the principles of fairness, mutual respect, professionalism, and ethical decision-making. We are committed to preventing bribery, corruption, fraud, conflicts of interest, money laundering, anti-competitive behavior, and other forms of misconduct that may compromise our values or reputation.

Through continuous education, stakeholder engagement, effective governance, and proactive risk management, we strive to integrate ethical principles into our daily operations, business relationships, and long-term strategic objectives. We encourage open communication and the reporting of concerns in good faith, while ensuring protection against retaliation.

By maintaining a strong ethics management system, Shovon Knitwear Ltd. aims to build trust with employees, customers, suppliers, investors, and local communities while supporting sustainable and responsible business growth.



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Qualitative Commitments

1. Anti-Bribery and Corruption Prevention

- Prohibit the offering, giving, accepting, soliciting, or receiving of anything of value intended to improperly influence a business decision or gain an unfair advantage.
- Conduct risk-based assessments to identify and mitigate bribery and corruption risks across our operations and business relationships.
- Perform due diligence and monitor third-party relationships, including suppliers, contractors, agents, and business partners, for potential corruption risks.
- Maintain accurate and transparent financial records and business documentation.
- Provide anti-bribery and anti-corruption training to relevant employees and management personnel.
- Establish confidential reporting channels to enable employees and stakeholders to report suspected violations without fear of retaliation.
- Investigate all reported allegations of bribery or corruption promptly, fairly, and confidentially.
- Take appropriate disciplinary and corrective actions in cases where violations are substantiated.

2. Responsible Decision-Making and Conflict of Interest Management

- Require employees, managers, and directors to promptly disclose any situation where personnel, financial, family, or other interests may conflict, or appear to conflict with their professional responsibilities.
- Establish procedures for identifying, assessing, and managing conflicts of interest in a fair and transparent manner.
- Restrict or remove decision-making authority where an actual, potential, or perceived conflict of interest exists.
- Encourage transparency in reporting personal relationships or affiliations with suppliers, contractors, customers, competitors, or other business partners.
- Maintain appropriate records of declared conflicts of interest and the actions taken to address them.



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- Provide regular training and awareness programs on ethical decision-making and conflict of interest management.
- Review and resolve reported conflicts of interest in a timely and confidential manner.
- Prohibit retaliation against any individual who discloses a conflict of interest or raises concerns in good faith.

3. Fraud Prevention and Transparency

- Prohibit any attempt to mislead, misrepresent, conceal, falsify, or manipulate financial, operational, environmental, social, or performance-related information, records, or reports.
- Promote accurate, complete, and transparent reporting of financial, operational, and business performance data.
- Establish and maintain effective internal controls, approval processes, and monitoring systems to prevent, identify, and detect fraud and misconduct.
- Conduct periodic fraud risk assessments to identify vulnerabilities and strengthen preventive measures.
- Maintain confidential reporting channels for employees and stakeholders to report suspected fraudulent activities without fear of retaliation.
- Ensure that all reported allegations of fraud are investigated promptly, fairly, and confidentially.
- Provide regular fraud awareness and ethics training to employees and relevant stakeholders.
- Take appropriate corrective and disciplinary action against individuals found to have engaged in fraudulent behavior.

4. Anti-Money Laundering and Financial Integrity

- Monitor financial transactions and business activities for unusual, suspicious, or potentially unlawful behavior.
- Conduct risk-based due diligence to verify the identity, legitimacy, and integrity of customers, suppliers, contractors, agents, and other business partners.



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- Verify sources of funds and ensure that business transactions are conducted through legitimate and transparent channels.
- Maintain accurate, complete, and transparent financial records in accordance with applicable laws, regulations, and accounting standards.
- Implement internal controls and procedures to prevent, detect, and respond to money laundering and other financial crimes.
- Provide regular Anti-Money Laundering (AML) and financial integrity training to finance, procurement, and other relevant employees.
- Promptly investigate and report suspicious transactions or activities to the appropriate management and regulatory authorities, where required by law.
- Cooperate fully with lawful requests and investigations conducted by regulatory and enforcement authorities.

6. Fair Competition and Anti-Collusion Practices

- Avoid agreements, arrangements, or business practices that restrict, distort, or undermine fair competition.
- Prohibit anti-competitive activities, including price-fixing, bid-rigging, market allocation, customer allocation, and the exchange of confidential competitive information.
- Compete fairly and independently in all markets in which we operate.
- Ensure that business decisions are made based on legitimate commercial considerations and not through collusive or unfair practices.
- Provide regular training and awareness programs for employees involved in sales, marketing, procurement, and business development activities on competition law and ethical market conduct.
- Review commercial agreements, pricing practices, and business relationships to ensure compliance with applicable competition laws.
- Encourage employees and stakeholders to report suspected collusion, anti-competitive behavior, or market manipulation through established reporting channels.
- Investigate all reported concerns promptly, fairly, and confidentially and take appropriate corrective actions when necessary.

7. Whistleblower Protection and Ethical Reporting

- Maintain confidential and accessible reporting channels that allow employees, suppliers, contractors, and other stakeholders to report ethical concerns or suspected violations.



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- Permit anonymous reporting where allowed by applicable laws and regulations.
- Protect whistleblowers and any individuals participating in investigations from retaliation, discrimination, harassment, intimidation, or other adverse consequences.
- Ensure that all reports are reviewed and investigated promptly, impartially, and confidentially.
- Maintain the confidentiality of reporting individuals and investigation records to the fullest extent possible.
- Provide clear procedures for reporting, investigating, and resolving ethical concerns.
- Take appropriate corrective, disciplinary, or legal action when violations are substantiated.
- Communicate reporting mechanisms and whistleblower protections through regular training and awareness programs.
- Monitor trends in reported concerns and use lessons learned to strengthen internal controls, risk management processes, and ethical culture.
- Encourage employees and stakeholders to raise concerns in good faith without fear of retaliation.

8. Due Diligence and Third-Party Integrity

- Conduct a risk-based due diligence process for relevant suppliers, contractors, agents, intermediaries, customers, and other business partners before establishing or renewing business relationships.
- Assess relevant third-party risks, including bribery and corruption, fraud, conflicts of interest, sanctions, money laundering, unethical business practices, and compliance risks, as applicable.
- Apply enhanced due diligence to higher-risk third parties based on defined risk criteria.
- Verify relevant information regarding the identity, ownership, legitimacy, reputation, and business activities of higher-risk third parties, where appropriate.
- Include applicable ethical business conduct, anti-bribery, compliance, and reporting requirements in contracts with relevant third parties.
- Monitor higher-risk third-party relationships periodically and conduct additional due diligence where significant changes or concerns are identified.
- Maintain appropriate records of due diligence assessments, approvals, risk classifications, contractual requirements, monitoring, and corrective actions.



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- Take appropriate corrective measures, including remediation, enhanced monitoring, suspension, or termination of a business relationship where significant compliance risks or violations are identified.
- Periodically review the effectiveness of the third-party due diligence process and improve controls based on identified risks and lessons learned.

9. Governance, Accountability and Continuous Improvement

- Assign appropriate management responsibility for implementing, monitoring, and periodically reviewing the company's ethics and compliance commitments.
- Integrate ethics and compliance risks into relevant business risk-management and decision-making processes.
- Maintain appropriate records demonstrating implementation of policies, training, risk assessments, due diligence, investigations, corrective actions, and monitoring activities.
- Establish measurable objectives and KPIs for key ethics and compliance topics and periodically review progress against them.
- Review the effectiveness of ethics and compliance measures at defined intervals and implement corrective and preventive actions where gaps are identified.
- Promote a culture of integrity, transparency, accountability, and responsible business conduct throughout the organization and relevant business relationships.

Quantitative Targets

1. Anti-Bribery and Corruption Prevention

Baseline Year: 2024

- Conduct anti-corruption risk assessments covering 100% of operational sites and relevant business activities by 2027.
- Train 100% of senior management and employees in high-risk functions by 2027, with refresher training thereafter.
- Complete anti-corruption due diligence for 100% of identified high-risk third parties by 2027.



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- Ensure 100% of high-risk third-party contracts include applicable anti-bribery requirements by 2027.
- Monitor 100% of identified high-risk third-party relationships at defined intervals by 2027.
- Maintain a confidential ethics/whistleblowing mechanism accessible to 100% of employees and relevant stakeholders by 2027.
- Ensure 100% of credible bribery/corruption allegations are assessed and investigated according to established procedures.
- Implement corrective or disciplinary actions for 100% substantiated violations.
- Conduct annual reviews of anti-corruption controls from 2027–2030 and track corrective actions to closure.
- Implement risk-based procurement monitoring and red-flag controls by 2027.

2. Responsible Decision-Making and Conflict of Interest Management

- Provide conflict-of-interest and ethical decision-making training to 100% of employees by 2027, with refresher training conducted periodically thereafter.
- Obtain annual conflict-of-interest declarations from 100% of managers and directors starting in 2027.
- Ensure 100% of identified or declared conflicts of interest are documented, assessed, and assigned appropriate management actions.
- Resolve 100% of declared conflict-of-interest cases within 30 calendar days of identification, where resolution is reasonably possible within this timeframe.
- Maintain documented records of 100% conflict-of-interest declarations, assessments, decisions, and corrective actions.
- Conduct an annual review of conflict-of-interest declarations and controls from 2027 through 2030 to identify recurring risks and opportunities for improvement.

3. Fraud Prevention and Transparency

- Conduct fraud risk assessments covering 100% of operational sites and high-risk functions by 2027.
- Train 100% of employees in high-risk functions on fraud prevention and ethical conduct by 2027.
- Implement fraud controls covering 100% of identified high-risk processes by 2027.
- Maintain confidential fraud-reporting mechanisms accessible to 100% of employees and relevant stakeholders by 2027.



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- Ensure 100% of credible fraud allegations are assessed and investigated according to established procedures.
- Implement corrective or disciplinary actions for 100% of substantiated fraud cases.
- Track 100% of fraud-related corrective actions to closure.
- Conduct annual fraud-risk and internal-control reviews from 2027–2030.

4. Anti-Money Laundering and Financial Integrity

- Conduct AML and financial-crime risk assessments covering 100% of relevant activities and high-risk functions by 2027.
- Complete risk-based due diligence for 100% of identified high-risk third parties by 2027.
- Screen and risk-classify 100% of identified high-risk third parties before engagement by 2027.
- Train 100% of relevant finance, procurement, management, and high-risk employees on AML and financial integrity by 2027.
- Implement financial controls covering 100% of identified high-risk payment and financial processes by 2027.
- Ensure 100% of identified suspicious activities are documented, assessed, and appropriately escalated.
- Maintain supporting documentation and authorization for 100% of material financial transactions.
- Conduct annual AML and financial-integrity control reviews from 2027–2030.
- Track 100% of identified AML-related corrective actions to closure.
- Maintain 100% compliance with applicable AML reporting requirements, where applicable.

5. Responsible Information Management, Privacy and Cybersecurity

- Conduct cybersecurity and information-security risk assessments cover 100% of critical systems by 2027.
- Provide cybersecurity and data-protection awareness training for 100% of employees by 2027.
- Review access rights for 100% of critical systems annually.
- Implement backup and recovery controls for 100% of critical business data by 2027.
- Address 100% of critical/high-risk cybersecurity vulnerabilities within defined timelines.
- Document and manage 100% of significant reported security incidents according to established procedures.
- Conduct at least one cybersecurity incident-response exercise annually from 2027.
- Conduct an annual review of cybersecurity and information-security controls through 2030.



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6. Fair Competition and Anti-Collusion Practices

- Train 100% of relevant employees on competition law by 2027.
- Assess 100% of relevant business activities for competition risks by 2027.
- Review 100% of relevant commercial agreements and pricing practices by 2027.
- Investigate 100% of credible anti-competitive conduct reports.
- Take corrective action for 100% substantiated violations.
- Conduct annual reviews of competition controls from 2027–2030.

7. Whistleblower Protection and Ethical Reporting

- Provide reporting channels accessible to 100% of employees and relevant stakeholders by 2027.
- Train 100% of employees on whistleblowing and non-retaliation by 2027.
- Assess and investigate 100% of credible reports according to established procedures.
- Protect 100% of whistleblowers and investigation participants from retaliation.
- Track corrective actions for 100% of substantiated cases to closure.
- Review reported concerns and whistleblower controls annually from 2027–2030.

8. Due Diligence and Third-Party Integrity

- Complete risk-based due diligence for 100% of identified high-risk third parties by 2027.
- Conduct enhanced due diligence for 100% of high-risk third parties before engagement or renewal by 2027.
- Include applicable ethics and compliance requirements in 100% of relevant high-risk third-party contracts by 2027.
- Periodically monitor 100% of identified high-risk third-party relationships.
- Maintain due diligence records for 100% of the third parties assessed.
- Track corrective actions for 100% of identified third-party compliance issues to closure.

9. Governance, Accountability and Continuous Improvement

- Assign ethics and compliance responsibility to 100% of relevant management functions by 2027.
- Establish measurable ethics and compliance KPIs for 100% of key topics by 2027.
- Maintain implementation records for 100% of key ethics and compliance activities.
- Conduct annual management reviews from 2027–2030.
- Track 100% of identified compliance gaps and corrective actions to closure.
- Review and update ethics and compliance controls at least annually through 2030.



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Examples & Guidance

To support the practical application of this Ethics Policy, the following examples illustrate how employees should respond to common ethical situations. These scenarios reflect the values and expectations of Shovon Knitwear Ltd.

1. Preventing Corruption

Example: A supplier offers a personal gift to an employee during a sourcing review. The employee politely declines and reports the offer to the appropriate department.

Guidance: Employees must disclose gifts, hospitality, or financial offers that could influence business decisions. Employees must follow applicable anti-bribery requirements and reporting procedures.

2. Managing Conflicts of Interest

Example: An employee involved in procurement discovers that a family member owns a potential vendor company. The employee discloses the conflict and recuses themselves from the evaluation process.

Guidance: Actual, potential, or perceived conflicts of interest must be declared and appropriately managed. Managers and decision-makers shall complete periodic conflict-of-interest declarations.

3. Strengthening Fraud Prevention

Example: During an audit, Finance identifies discrepancies in an employee's expense claims. After investigation confirms intentional misreporting, appropriate disciplinary action is taken and controls are strengthened.

Guidance: Employees should report suspected fraud or misconduct through established reporting channels. Regular awareness training and effective internal controls shall be maintained.

4. Ensuring Anti-Money Laundering (AML) Compliance

Example: A new international supplier requests payments through multiple unregistered entities. The Finance Team identifies the concern and conducts appropriate due diligence before proceeding.

Guidance: Employees must follow applicable due-diligence procedures and escalate unusual or suspicious financial arrangements to the appropriate authority.



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5. Stakeholder Engagement

Example: The company organizes periodic forums with suppliers to discuss compliance, sustainability objectives, and ethical business practices.

Guidance: Stakeholder engagement should be two-way and may include consultations, surveys, training, and feedback mechanisms to identify concerns and improve performance.

6. Board and Leadership Accountability

Example: Following a governance review, senior leadership receives ethics and governance training and strengthens oversight procedures.

Guidance: Directors and senior management should receive periodic ethics and governance training and maintain appropriate oversight of the Ethics Policy.

7. Protecting Information Security

Example: An employee opens a phishing email. The incident is immediately reported, the affected system is secured, and appropriate preventive measures are implemented.

Guidance: Employees shall complete cybersecurity awareness training and follow information-security requirements, including password protection, access controls, and reporting of suspicious activities.

8. Consumer Transparency and Ethical Marketing

Example: A customer raises concerns about an environmental claim on a product label. The company reviews the claim, verifies the supporting evidence, and updates the label where necessary.

Guidance: Marketing and product claims must be truthful, accurate, verifiable, and supported by appropriate evidence.

Handling Violations of the Ethics Policy

At **Shovon Knitwear Ltd.**, ethical conduct is fundamental to business integrity and responsible operations. Violations, including bribery, fraud, conflicts of interest, confidentiality breaches, money laundering, or anti-competitive conduct, shall be addressed through a fair, confidential, and documented process.

1. Reporting Ethical Violations

- Employees, suppliers, contractors, and stakeholders are encouraged to report suspected unethical behavior through established confidential reporting channels.



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- Anonymous reporting shall be permitted where legally applicable.
- Retaliation against individuals who report concerns in good faith is prohibited.
- Reporting channels shall be communicated through training, onboarding, and internal communications.

2. Investigation and Review

- Reported concerns shall be assessed and investigated promptly and impartially.
- Investigations may include document reviews, interviews, and examination of relevant systems and records.
- Investigations shall maintain appropriate confidentiality and comply with applicable laws and internal procedures.

3. Disciplinary and Corrective Actions

Where a violation is substantiated, appropriate action shall be taken based on its nature, severity, intent, and impact. Actions may include:

- Verbal or written warnings, suspension, reassignment, or termination.
- Contractual or business relationship measures.
- Legal or regulatory escalation where appropriate.
- Improvement of relevant policies, procedures, and internal controls.

4. Transparency and Communication

- Relevant investigation outcomes shall be communicated to appropriate stakeholders while protecting confidentiality.
- Significant lessons learned may be communicated in anonymized form.
- Ethics Policy updates shall be communicated periodically to employees and management.

5. Continuous Improvement

Shovon Knitwear Ltd. shall continuously improve its ethics program through:

- Regular policy reviews and stakeholder feedback.
- Ethics training addresses emerging risks.
- Periodic ethics audits and risk assessments.



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- Corrective and preventive actions based on identified gaps and lessons learned.

Governance Structure and Responsibility Allocation

Shovon Knitwear Ltd. maintains a structured governance framework to ensure accountability and effective implementation of its Ethics Policy.

Executive Leadership

- Establish ethical expectations aligned with company values and applicable requirements.
- Provide strategic oversight and adequate resources for ethics and compliance initiatives.
- Promote transparency, integrity, and accountability.

Ethics & Compliance Team

- Develop, implement, and maintain ethics policies and programs.
- Conduct risk assessments, audits, and compliance monitoring.
- Provide confidential reporting channels and coordinate investigations.

Department Heads & Facility Managers

- Integrate ethical standards into daily operations.
- Promote employee awareness and address concerns promptly.
- Monitor department-specific ethics and compliance risks.

All Employees

- Complete required ethics and compliance training.
- Follow the Ethics Policy and apply requirements.
- Report suspected misconduct through established channels.
- Demonstrate ethical behavior in workplace decisions and interactions.

Reporting Framework

Shovon Knitwear Ltd. maintains a structured reporting framework to support transparency, accountability, and continuous improvement.

Ethics Performance Monitoring

- Monitor ethics training participation and policy compliance.



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- Track internal audit findings and key ethics indicators.
- Monitor emerging risks, including fraud, conflicts of interest, and cybersecurity.
- Conduct periodic management reviews of ethics performance.
- Document significant incidents, corrective actions, and lessons learned.
- Use independent or third-party reviews where appropriate.

Incident & Grievance Reporting

- Maintain confidential reporting channels for employees and relevant stakeholders.
- Assess and investigate reported concerns promptly and fairly.
- Monitor reporting trends to identify systemic risks and strengthen preventive controls.

Stakeholder Engagement

- Conduct periodic engagement with employees, suppliers, business partners, and other relevant stakeholders.
- Provide ethics-related awareness and refresher training.
- Use stakeholder feedback to improve policies, controls, and ethical practices.

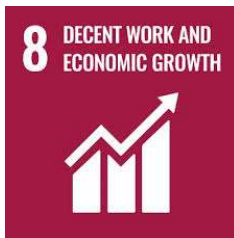


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Covered SDGs



Review Mechanism

The AGM- HR & Compliance, will review this policy annually to ensure its effectiveness and relevance. Updates will be communicated to all employees and stakeholders as necessary. If any changes or corrections are needed at any time, the policy will be updated accordingly



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Employee Acknowledgement Form

I acknowledge that I have received, read, and understood the **Shovon Knitwear Ltd. Business Ethics Policy**. I understand the company's commitment to integrity, transparency, accountability, fair business practices, and compliance with applicable laws and regulations.

I understand my responsibility to comply with the Business Ethics Policy and to conduct my duties ethically and responsibly. This includes preventing bribery and fraud, managing conflicts of interest, protecting confidential information, maintaining fair competition, respecting whistleblower protections, and conducting business responsibly with all stakeholders.

I commit to reporting suspected unethical conduct or policy violations through the established reporting channels and to supporting a culture of integrity and accountability.

By signing below, I confirm my commitment to upholding the **Business Ethics Policy** and contributing to **Shovon Knitwear Ltd.'s** ethical and responsible business practices.

Employee Name: Adnan Rakib

Employee ID: 2500000091

Department: HR & Compliance

Designation: Executive ECR

Signature:

Date: 01.09.2026