
CHAPEL HILL  DENHAM

BUSINESS ETHICS AND COMPLIANCE CODE

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1. INTRODUCTION

This policy (the “Code”) summarises the values, principles and business practices that guide Chapel Hill Denham’s (“CHD” or the “Firm”) business conduct and provides guidance on the ethical guidelines expected of the Firm’s employees. The Code encompasses the Firm’s values and principles, considers the laws and relevant regulatory rules of the jurisdictions in which we operate as well as international best practice. The Code supplements the Company’s existing employee policies, including those specified in the Staff handbook, and other policies and procedures that have been adopted by the Firm. The Code is not intended to address all laws, rules, policies or circumstances involving ethical conduct, however, it contains guidance to enable common sense and good judgement to be used in determining appropriate conduct.

2. APPLICABILITY

The Code applies to all Directors, Employees, Officers and Business Partners of the Firm (“Employees” or “Impacted persons”) and covers all of its subsidiaries and locations. All impacted persons are expected to familiarise themselves with the Code’s requirements as it is your duty to remain informed about the legal, regulatory and ethical standards that guide the Firm and you are expected to apply these principles in the daily performance of your role. Additionally, you have a duty to report actual or suspected violations of the Code and other relevant laws and regulations. The ways in which to report activity that you believe to be in violation are covered later in the document.

The Code is not exhaustive and is not intended to address all rules, policies, or circumstances involving ethical conduct. It does, however, provide guidelines and principles that it effects Employees to follow in order to achieve ethical outcomes in business decision-making. A major part of our approach is dictated by the Chapel Hill Denham Vision and values and relevant laws, regulations and codes.

3. CHAPEL HILL DENHAM'S VISION AND VALUES

Chapel Hill Denham is committed to conducting its business with the highest ethical principles, standards and integrity and doing business with third parties, contractors and partners who are equally committed to upholding our values. The Firm commits to achieving its business and strategic objectives in accordance with its principles and values set out below.

Our vision is to be the leading independent Investment Firm in West Africa; and our strategic intent is encapsulated in consistently "Delivering Results".

The Firm's values and principles have a client and integrity driven focus:

- Our clients' interests always come first and if we serve them well, we will succeed.
- Without the best people, we cannot be the best firm and we select our people individually.
- Trust and integrity are at the core of our business and all our people maintain high standards.
- While our business is competitive, we will be fair competitors and never disrespect other firms.
- While we face competition from larger firms, we know that ideas are never limited by financial capital.

Our vision and values firmly ensure that client's come first, that we practice integrity and respect and carry out our business in an ethical manner.

The Staff handbook further outlines the values and principles with which the Firm and employees are expected to adhere to.

4. COMPLIANCE WITH LAWS, REGULATIONS, STANDARDS AND PRINCIPLES

The Firm is committed to adhering to the relevant laws and regulations that are in force in the jurisdictions in which it operates as well as any relevant laws and regulations in force outside these jurisdictions that impact the Firm. All individuals covered by the Code are required to comply with all relevant laws, statutes, edicts and regulations of the Federal Republic of Nigeria and the Republic of Ghana as well as relevant international laws and best practice. This includes, but is not limited to:

- a. Anti-corruption laws and regulations
- b. Anti-money laundering and Anti-Terrorism financing legislation
- c. Codes of Corporate governance including those of the Financial Reporting Council & SEC
- d. Codes of Conduct of regulatory bodies including SEC, NSE, FMDQ and CIS
- e. Rules and regulations of applicable agencies and regulators
- f. Anti-Bribery laws and regulations

Where the applicable laws or regulations of any jurisdiction in which the Firm operates conflict with any of the provisions of this Code, the law or regulation will apply. If any Employee has any doubt or requires clarity in relation to the exact provisions of any law they should seek legal advice from the Head of Legal before proceeding any further.

5. DOING BUSINESS THE RIGHT WAY

Our people are our greatest asset and the Firm expects that all employees are committed to doing business in the right way whilst serving and exceeding the expectations of our clients. The Firm expects that all employees work in line with the principles and guidelines outlined in the code and it is important that we conduct ourselves correctly and act in an honest, legal and ethical manner at all times.

To ensure full compliance with the requirements of the Code all employees are required to:

- i. Read understand and comply with the Code
- ii. Follow all policies of the Firm and all applicable laws
- iii. If uncertain, seek guidance from Risk & Compliance and/or Legal
- iv. Complete all required training and the certification of compliance with the Code

- v. Cooperate fully with appropriately authorised investigations conducted by representatives of the Firm
- vi. Promptly report all actual or suspected violations of the Code or any other Group policies in the manner described further on in the policy
- vii. Act honestly and with integrity in the workplace
- viii. Treat one another, clients and counterparts with respect, dignity and in a non-discriminatory manner
- ix. Adhere to the highest ethical standards of conduct in all business dealings and activities when acting on behalf of Chapel Hill Denham. The firm fosters a professional culture in which all employees are expected to have mutual respect and a sense of collective accountability. All employees are responsible for reporting suspected ethical violations
- x. Individuals are expected to conduct the Firm's business and their own personal behaviour ethically, in full compliance with laws and regulations of jurisdictions in which we operate.

6. BUSINESS ETHICS

Business ethics are the moral principles that guide the way a business, its employees and stakeholders behave. These principles guide decision-making and enable our business and employees to do the 'right thing' consistently. The Firm is committed to conducting its business with the highest ethical principles and expects the same of its employees. Individuals are expected to conduct the Firm's business and their own personal behaviour ethically, with integrity and in full compliance with laws and regulations of jurisdictions in which we operate.

Personal integrity

Business ethics apply to all of us and we have a duty to demonstrate the highest standards of business conduct. Whilst policies exist containing guidance in making certain common ethical decisions there may not be an answer to every situation faced at work. This is where your judgement is required and impacted persons are required to use good judgement and comply with the spirit of the code in uncertain situations.

All Impacted persons have a responsibility additionally to uphold the Code which means that they must understand it, ensure that their behaviour is in line with it and report where the behaviour of others is in breach of the code. Where required, impacted persons must cooperate with any investigation, review or inspection related to the Firm's business.

Decision-making

Ethical decision-making is the responsibility of the individual and it is important that impacted persons remember that no one at any level has the authority to tell you to do something unethical or illegal. Some guidance to making ethical decisions follows.

Ask yourself:



No: STOP

Maybe: Seek
guidance

No: STOP

- Seek guidance: Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from individuals other than your supervisor. In situations where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, consider discussing the issue with someone from the appropriate department including:
 - Head of Department for business related queries;
 - Finance for accounting, internal accounting controls or auditing matters;
 - Human Capital
 - Legal
 - Risk & Compliance
 - CEO's Office

7. CONFLICTS OF INTEREST

Conflicts of interest may arise where the interests of two or more parties conflict and there is an opportunity for one of the parties to exploit the situation for their benefit. Conflicts may arise in many different ways between:

- An Employee, acting on behalf of the Firm, and a client or other third party
- The Firm and one or more of its clients
- An Employee's personal interests and that of the Firm
- An Employee's personal interests and that of a client.

A conflict can also arise when an Individual takes action or has interests that may make it difficult to perform his or her work for the Firm in an objective and effective manner.

General principles:

- All persons covered by the Code must take business decisions and act in the best interest of the Firm and its clients. In order to manage conflicts, employees must ensure that they maintain their impartiality and independence and avoid all situations that could result in a real or perceived conflict of interest
- Employees are expected to act solely for the benefit of the Firm and its clients and must not be influenced by any personal interests for that may result from any other personal or business concern
- Clients must always be treated equally and fairly whenever we act on their behalf
- Employees of the Firm must always act with independence, and where an employee is aware that he/she has an ordinary or non-material or material interest, that interest must be disclosed to their line manager or Risk & Compliance
- Employees must notify the Firm of any outside business activities in which they are involved, i.e. a business that they are involved in or appointed to run. Employees are prohibited from engaging in business in which the Firm is currently employed and may not compete with the Firm directly or indirectly
- All information belonging to the Firm, clients and employees is treated confidentially and Information may only be shared within the Firm on a need to know basis
- Care must be taken to ensure that conflicts of interest do not exist between the Firm and third party service providers. Employees must also ensure that third party service providers are reputable and qualified before engaging with them.

Further information and guidance is contained in the Firm's Conflicts Management policy.

8. CONFIDENTIAL INFORMATION

Confidential information is information acquired by or provided to the Firm, including its employees, in the course of its business which is expected to be safeguarded and used only for the purposes for which it was provided. This information may belong to the Firm, clients, counterparties, employees or other stakeholders and may have been provided or held in electronic, audio or in hard copy form. The Firm is committed to protecting Confidential Information in every form and is strongly committed to preventing the misuse of such information. The Firm views all information obtained from a client or prospect client as confidential and operates a 'Need to know' policy which mandates that confidential information only be disclosed to those who need it to serve the legitimate interests of the firm and its clients.

In the course of their work, employees may obtain or have access to confidential information. Employees are responsible for maintaining the confidentiality of information entrusted to them and may not disclose any confidential information to any person unless disclosure is authorised or legally mandated. The sensitive nature of our business requires that impacted Persons be continuously aware of the confidential nature of the information to which they may have access. Those that the information is disclosed to are expected to keep the information in confidence.

Further guidelines around confidential information management are contained in the Firm's Information Barriers policy.

9. USAGE OF THE FIRMS ASSETS

Assets of the Firm must be safeguarded at all times and used efficiently for the legitimate business purposes for which they were provided. Employees are required to act appropriately to ensure against the theft, damage or misuse of company assets.

Any original product or material developed in the course of an employee's work remains the property of the Firm. The Firm's assets include intellectual property such as trademarks, business and marketing plans, salary information and any unpublished financial data and reports. Unauthorised use or distribution of this information is a violation of Firm policy.

10. BRIBERY AND CORRUPTION

The nature of the Firm's activities involves regular interaction with government officials in various capacities including as clients or counterparties. The Firm has a zero tolerance approach to bribery and corruption in the course of our dealings.

Bribery is defined as 'the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official or other person in a position of public duty. A bribe may be monetary, goods, property, privilege, advantage or even a promise to induce or influence action to the advantage of the target of the bribe. Corruption typically involves bribery, is defined as 'Dishonest or fraudulent conduct by those in power' and in addition to bribery may include actions such as embezzlement, theft and other negative actions.

Chapel Hill Denham does not tolerate bribery and corruption in any form and employees are expected to behave in an exemplary manner to avoid all forms of bribery and corruption. Employees:

- Are not permitted to act on behalf of the Firm or in their personal capacity, to offer a bribe to a government official or any other person in a bid to gain undue advantage
- Must reject any bribe that is offered to them directly in their personal capacity or indirectly on behalf of the Firm

- Must not facilitate or make any payment in any form for or on behalf of the Firm.

All business dealings with clients including government officials must be conducted fairly and equitably at all times. The giving of gifts or items of value are not necessarily bribery and the Firm's Gifts policy outlines the ways in which gifts can be given or received up to strict limits.

Violations of this section of the Code can have serious consequences for the reputation of the Firm as well as the possibility of dismissal, fines and imprisonment for all employees found to be involved.

Employees shall notify Risk & Compliance if they have become, or anticipate becoming, a government Official, a member of the immediate family (spouse, parent, child, sibling or sibling's spouse) of a government official, financially dependent on a government official, or in business, either directly or indirectly, with a government official.

For further guidance please refer to the Gifts policy guidance contained in the Gifts Policy of the Staff Handbook.

11. CORPORATE OPPORTUNITIES

Individuals covered by the Code are prohibited from:

- Taking for themselves opportunities that are discovered through the use of the Firm's property, information or position
- Using the Firm's property, information or position for personal gain
- Competing with the Firm.

For example, to the extent that an Impacted Person learns of an investment opportunity because of their position with the Firm, the Impacted Person must not disadvantage the Firm or clients by personally taking advantage of the opportunity. Impacted persons have a duty to the Firm to advance its legitimate interests when the opportunity to do so arises.

12. SECURITIES TRANSACTIONS AND MARKET ABUSE

All individuals are expected to exhibit care when dealing in securities for their own account or on behalf of a client. Impacted persons shall not engage in any activity that will or can be considered as market abuse. Compliance with the provisions is required to protect the Firm and its Employees from potentially serious penalties and sanctions that can result from violations of securities laws.

Insider trading

All individuals are expected to comply with the Firm's policies, which prohibit the trading of securities while in possession of applicable material non-public information (MNPI) or communicating such MNPI to others. MNPI includes any information that an investor would consider important in a decision to buy, hold or sell securities and which has not been disclosed to the market in which the security is traded.

Market manipulation

Market manipulation includes behaviours such as providing false or misleading information about a listed company in order to drive its share price down or situations where false information is spread to drive up a company's share price prior to its securities being sold to unwitting investors. Manipulation of markets and other instances of Market abuse are strictly prohibited.

Personal account (PA) dealing

In order to mitigate the risk of conflicts of interest and market abuse, personal account dealing rules are in force which require all employees of a capital market operator to carry out their securities trading transactions with the Firm that employs them. All employees are prohibited from carrying out PA deals unless they are carried out in line with this policy, which requires that all transactions be pre-approved before execution amongst other things.

13. RELATED PARTY TRANSACTIONS

A related party transaction is a transaction that takes place between two parties who hold a pre-existing connection prior to the transaction. Employees must disclose to the Firm where there is a likelihood or the existence of any transaction by the Firm with a related party. Disclosure should be made to the employee's line manager and Risk & Compliance. The employee will not be involved in the transaction with the related party and are not permitted to approve payment or other terms under a contract with the related party.

14. COMPLIANCE WITH THE CODE AND WHISTLEBLOWING POLICY / REPORTING

Implementation of the Code and guidance

Implementation of the Code and integration of standards of business ethics and conduct is the responsibility of Risk & Compliance who will provide information, advice, training and guidance. They shall also be responsible for updating the code, responding to enquiries by employees, maintaining the "hotline" systems which enable reporting of concerns and maintaining logs of all issues reported and action taken in response.

Risk & Compliance also have a role in conducting and / or participating in the investigation of possible illegal, improper or unethical conduct and, where appropriate, reporting the results of such investigation to the Board of Directors and to relevant governmental authorities.

Reporting

Any Impacted person that knows or suspects that there has been a violation of the Code has the responsibility to report it immediately. Employees are additionally expected to report illegal, dishonest, improper and unethical behaviour when it occurs. Ethical violations include but are not limited to:

- The violation of laws or policies
- Fraud, actual or attempted
- Accounting / financial malpractice
- Money laundering and terrorism financing
- Any and all criminal activity
- Misuse of the company's assets including systems, processes and policies.

Employees are protected under the Code from any recrimination or push back as a result of making a report.

If you are not sure whether specific conduct meets the Firm's standards of conduct, you are responsible for asking your line manager, Head of Department, Risk & Compliance, Legal or Human Capital any questions that they may feel are necessary to understand the Firm's expectations of you.

If you believe that you or another employee may have violated the Code or an applicable law, rule or regulation, it is your responsibility to immediately report the violation to your line manager, Head of Department, Risk & Compliance, Legal or Human Capital or to the Employee and Reporting Hotline.

If you are a line manager or Head of department and you have received information from an employee concerning activity that he or she believes may violate the Code or that you believe may violate the Code, you should report the matter to a Risk & Compliance, Legal, Human Capital or to the Employee reporting mailbox or hotline as described below.

All reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances. No employee will be subject to retaliation or punishment for good faith reporting of suspected unethical or illegal conduct by another employee as provided in this Code or for coming forward to alert the Firm of any questionable situation. Furthermore, any person who participates in retaliation against such employee will be subject to disciplinary action, up to and including termination of employment.

Reporting (Whistleblowing)

Whistleblowing is the term used when an employee reports or passes on information concerning the violation of the Code, Company policies or laws and regulations relating to the Firm's business.

Matter	Any violation of the Code or Company policy or laws or regulations relating to the Firm's business.	Harassment, discrimination, any criminal charge or arrest that involves you personally whether related to the Firm's business or not.	Health, Safety and Environment concerns	Accounting, internal controls, auditing matters or financial reporting practices
Contact	Code reporting hotline: +234 802 242 7742	Human Capital: +234 802 242 7722 / 39	Code reporting hotline: +234 802 242 7742	Code reporting hotline: +234 802 242 7742
Email:	Compliance@chapelhilldenham.com	hr@chapelhilldenham.com	Riskmanagement@chapelhilldenham.com	Riskmanagement@chapelhilldenham.com

Anonymous reporting

All concerns can also be reported anonymously through the 'Code reporting' link which will generate an anonymous sender message to Risk & Compliance for action. The reporting link will be made available to all staff within their browser.

Compliance

Employees who fail to comply (either in letter or spirit) with these policies, including supervisors or managers who fail to detect or report wrongdoing, may be subject to disciplinary action, up to and including termination of employment. The following are examples of conduct that may result in discipline:

- Actions that violate a Firm policy
- Requesting others to violate a Firm policy
- Failure to promptly disclose a known or suspected violation of a Firm policy
- Failure to cooperate in Firm investigations of possible violations of a Firm policy
- Retaliation against another employee for reporting a good faith integrity concern
- Failure to demonstrate the leadership and diligence needed to ensure compliance with Firm policies and applicable law.

It is important to understand that a violation of certain of these policies may subject the Firm and the individual employee to civil liability and damages, regulatory sanction and/or criminal prosecution.