

## CODE OF ETHICS AND CONDUCT FOR DIRECTORS

### PURPOSE

The Board of Directors (the “Board”) of IPRO Growth Fund Ltd (the “Company”) has adopted the following Code of Ethics and Conduct (the “Code”) for Directors of the Company.

The purpose of the Code is:

- To provide guidance to Directors and help them recognise and deal with ethical issues;
- Help foster a culture of integrity, accountability, fairness and transparency; and
- Provide mechanisms to report unethical conduct.

The Code is not an exhaustive document and should be complemented by applicable laws and the relevant Codes of governance and regulations.

### DUTIES OF DIRECTORS

#### General

The Directors should:

- act in good faith and make and enact informed decisions and policies in the best interests of the Company.
- have the responsibility to carry out their duties diligently, in an honest manner, with reasonable competence and act within the scope of their authority.
- consistently attend Board meetings and devote sufficient time to ensure familiarity with the Company’s business and environment.
- ensure observance of confidentiality provisions of non-public information disclosed to them.
- act in a manner which enhances and maintains the reputation of the Company at all times.

#### Compliance with Laws, Rules & Regulations: Fair Dealings

The Directors:

- must comply, and oversee compliance by officers and other directors, with laws, rules and regulations applicable to the Company.
- must deal fairly, and must oversee fair dealings by officers, with the Company’s shareholders and other stakeholders.
- should encourage the reporting of any illegal or unethical behaviour. They should communicate any

**IPRO GROWTH Fund Ltd**

BRC Number: C06010411

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suspected breaches of the Code promptly to the Chairperson of the Corporate Governance, Nomination & Contracts Committee or of the Board (as applicable). Any breach of the Code will be investigated, and appropriate actions taken as necessary.

## **BUSINESS INTEGRITY**

### **Conflict of Interest**

Conflict of interest can be defined as a situation where a Director or related party has a personal or financial interest in any transaction or decision taken by the Board which would impair the Director's judgement in exercising his/her responsibilities as Director.

The Directors should:

- Not take improper advantage of their position or use the Company's property or position for personal gain.
- As far as possible, avoid conflicts of interest and where a conflict or potential conflict arises, the same must be disclosed promptly to the Chairperson of the Corporate Governance, Nomination & Contracts Committee or of the Board (as applicable) and all procedures for dealing with such cases must be strictly adhered to.
- Not participate in the discussions and decision-making related to any particular issue on which the Directors have a conflict of interest.
- A conflict of interest may occur when:
  - a. A Director's personal interest or the interests of a Related Party conflicts or may seem to conflict with the interests of the Company.
  - b. A Director, or a Related Party, receives improper personal benefits as a result of his/her position in the Company.

A Related Party includes the following:

- (a) A person having close connections with a Director, including:
  - (i) His / her spouse or partner;
  - (ii) His / her children and his / her spouse's or partner's children;
  - (iii) His / her father and mother, and his / her spouse's or partner's father and mother;
  - (iv) His / her grand-parents, and his / her spouse's or partner's grand-parents;
  - (v) His / her dependents, and his / her spouse's or partner's dependents;
  - (vi) His / her business partners; and
  - (vii) Any person whose judgment or decisions could influence him / her as a consequence of a relationship or arrangement between themselves or involving themselves and any of the

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persons in paragraphs (i) to (vi).

- (b) An entity of which a Director or any of the persons in paragraphs (a)(i) to (a) (vii);
  - (i) has control;
  - (ii) may, because of his / her shareholding, exercise a significant influence on the composition of the entity's board of directors and / or its financial and operating policy decisions
  - (iii) is a Board / Executive Member.

### **Declaration of Interest**

- The Director has to notify the Company of any direct and indirect interests in the shares of the Company, interests in any transactions, potential and existing conflicts of interests and share dealings.

### **Gifts & Entertainment**

- Directors should not accept or provide gifts or entertainment in return for any business, services, confidential information or any kind of favours.

### **Anti-bribery**

- Directors must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private.
- Directors must also refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

### **Insider Trading**

- Where Directors have access, in their capacity as director of the Company, to any material non-public information that could affect the value of a publicly traded investments and securities, they must not act or cause others to act upon such information.

### **Anti-money laundering and Combating the Financing of Terrorism (“AML/CFT”)**

- The Directors should understand the AML/CFT laws such as Financial Intelligence and Anti-Money Laundering Act 2002, Financial Intelligence and Anti-Money Laundering Regulations 2003 and such other applicable laws.
- The Directors should be able to identify the risks associated with Anti-money laundering to the Company's business and reputation.

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## **WORKING RELATIONSHIPS**

- Directors should always strive to create an environment, which is conducive to team work, diversity, and mutual respect.

## **DATA PRIVACY**

### **Confidential Information**

- Directors should maintain the confidentiality of information entrusted to them by the Company and any other information about the Company that comes to them, from whatever source, in their capacity as director, except where disclosure is authorised or legally required.

For purposes of this Code, “confidential information” includes all non-public information relating to the Company and Company’s business.

### **Protection of company assets**

- Directors must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of the Company.
- Directors must take reasonable care to safeguard the Company’s assets as well as data and information.

## **REPUTATION AND GOODWILL**

- Directors must avoid any communication (written or oral), disclosure or interaction that might defame the Company or otherwise damage its reputation.
- Directors should not make any public statement either to the media or on any other forum (including social media and blogs) relating to the Company unless they have been properly mandated to do so.
- In all communications made on the Company’s behalf, Directors should always be courteous irrespective of the situation.
- Directors should be conscious that views expressed outside the Board’s / Company’s perimeter, may at times be interpreted as the views of the Board / Company and, as such, may have unintended consequences on the Company’s reputation.

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## **ENVIRONMENT & SOCIAL VALUES**

- Directors should encourage the implementation of the best environmental and social related practices.

## **CORPORATE OPPORTUNITIES**

- Directors must not take improper advantage of their position or use the Company's property or position for personal gain or compete with the Company. Directors may not use any information or opportunity received by them in their capacity as directors in a manner that would be detrimental to the Company's interests.

## **WAIVER OF THE CODE OF CONDUCT**

- Any waiver of this Code may be made only by the Board of directors or a Committee of the Board and must be promptly disclosed to the Company's shareholders.

## **REVIEW AND AMENDMENTS OF THE CODE**

- The Code should be reviewed by the Board on amendments made thereto from time to time to be in line with changes in laws, regulations, National Code of Corporate Governance 2016 coupled with any changes in the Company's vision, values and business plan.