

*Compliance

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CODE OF CONDUCT

October 5, 2021

1. KEY TERMS AND INTERPRETATION

“**Agents**” means outside consultants, agents, contractors, advisors and representatives acting on behalf of GDDA.

“**ARC**” means the Audit and Risk Committee of GDDA.

“**BSEC**” means the Bangladesh Securities and Exchange Commission.

“**Code**” means this Code of Conduct.

“**Client**” means a GDDA Fund or an investor, as the case may be.

“**Compliance**” means the CRO of GDDA.

“**Connected Person**” has the meaning as defined in the GDDA Personal Account Dealing Policy.

“**CRO**” means GDDA Chief Risk Officer.

“**Employee**” or “**you**” means all directors (including directors of GDDA Funds), officers, permanent employees, contracted employees, employees on probation, persons accredited to a fund manager within GDDA, consultants to GDDA who are natural persons and interns of GDDA.

“**GDDA**” or “**Company**”, “**we**”, “**us**”, “**our**” means Green Delta Dragon Asset Management Company Limited and its subsidiaries and GDDA Funds (as defined below).

“**GDDA Fund**” means a fund or a segregated managed account (SMA) managed or advised by GDDA or a sub-managed fund over which GDDA has discretionary investment management power.

“**Intellectual Property**” means all trademarks and service marks, trade secrets, patents and patent subject matter and inventor rights in any country and related applications. It includes all copyrights and subject matter and all other literary property and author rights, whether or not copyrightable. It includes all creations, not limited to inventions, discoveries, developments, works of authorship, ideas and know-how. It does not matter whether or not GDDA can protect them by patent, copyright, trade secrets, trade names, trade or service marks or other intellectual property right. It also includes all materials containing any intellectual property. These materials include but are not limited to flash drives and other electronic media storage devices now known or hereafter developed, electronic files, printouts, notebooks, drawings, artwork and other record types, media, or documentation. To the extent applicable, non-trade-secret intellectual property constitutes a “work made for hire” owned by GDDA.

“**Legal**” means the Head of Legal of GDDA or its enlisted legal counsels.

“**Securities Regulation**” means BSEC securities regulations as currently implemented.

References to “she”, “her” in this Policy include “he”, “him”, “his” and vice versa.

2. GENERAL TERMS

2.1. Purpose of the Code

This Code is to guide the conduct of Employees and to promote:

- (a) ethical and honest behaviors;
- (b) compliance with applicable laws and internal policies;

- (c) prompt internal reporting and handling of violations of the Code under the complaint and whistleblowing procedures; and
- (d) disciplines for violation of the Code.

2.2. Scope of Application

The Code applies to:

- (a) all Employees;
- (b) Agents are also expected to observe the Code for the work they do for the Company;
- (c) actions by your Connected Persons that may potentially result in ethical issues to the extent that they involve the Company's business. For example, trading on inside information "tipped" by you could result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your Connected Persons; and

Employees who are licensed should strictly follow additional applicable codes of conduct issued by their respective licensing body.

2.3. Employees' Responsibilities

Employees must:

- (a) understand and comply with this Code;
- (b) complete required compliance and ethics training;
- (c) ask your Head of Department or direct supervisor or Compliance for help when you have questions or concerns about ethics or compliance, or if you are not sure what to do in a specific situation;
- (d) act in a professional, honest and ethical manner towards all other Employees and while working on behalf of the Company; and
- (e) promptly report under Section 8 on Whistleblowing below possible violations of this Code, laws or regulations.

Any Employee who makes an exemplary effort to implement and uphold GDDA's legal and ethical standards will be recognized for that effort in his or her performance review.

2.4. Additional Responsibilities of Managers

GDDA implements a culture of compliance that originates from the top down. Managers have an even greater level of responsibility. Your Employees look to you to lead with integrity. Therefore, you must:

- (a) serve as role model and set the tone for appropriate behavior at the Company;
- (b) help ensure that your staff are aware of the importance and requirements of this Code and Company policies about compliance and ethics, and develop in Employees a sense of commitment to the spirit, as well as the letter, of this Code;
- (c) help your Employees comply with the requirements of this Code, providing guidance about this Code and Company's values;

- (d) promote a work environment that encourages honest and open communications about the Company's expectations;
- (e) supervise the activities and conduct of Employees in your reporting chain;
- (f) consult with Compliance as necessary matters on conduct, compliance and violation of this Code reported to you/brought to your attention by your Employees;
- (g) promptly escalate all potential violations of policies, laws and/or this Code to appropriate levels as provided under Section 8 on Whistleblowing below;
- (h) make sure the reporting Employee is protected from any form of retribution; and
- (i) must ensure that all Agents conform to this Code's standards when working for or on behalf of GDDA.

Managers who fail to take action and report misconduct, must be held responsible for their failure to report misconduct or to take steps to address or remediate an issue.

2.5. Additional Policies

This Code is applied in conjunction with, among others:

- (a) The Employee Handbook;
- (b) The Conflicts of Interest Policy;
- (c) The Personal Account Dealing Policy;
- (d) The Confidentiality Policy; and
- (e) Other applicable policies.

If there are overlaps or conflicts among applicable policies, the more restrictive policies shall apply.

It is the responsibility of each Employee to apply sound judgment, together with his own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code, other applicable Company policies and procedures or any law or regulation.

2.6. Compliance with the Law

If a law conflicts with a policy in this Code, the Employee must comply with the law.

Our Employees are expected to comply with the applicable laws in Bangladesh and all countries in which they operate, travel to and where GDDA otherwise does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries.

2.7. Compliance Support

We encourage Employees to ask questions and have open conversations with their managers on business and conduct concerns. We rely on Employees to speak up when an Employee's conduct is cause for concern. Employees are assured their concerns will be taken seriously and fully investigated with the highest level of integrity.

If you are unsure if an action is compliant and in line with this Code, it is important that you seek advice from your Head of Department or direct supervisor or Compliance.

3. GUIDANCE ON SPECIFIC CONDUCTS

3.1. Marketing Activities

- (a) Employees are prohibited from making any false or misleading statements in the marketing materials, or from omitting material facts.
- (b) Employees must have a reasonable basis for statements made in communications to Clients and language used must be accurate, clear and appropriate.
- (c) Marketing materials shall not discuss past performance without approval by Legal.
- (d) Marketing materials must always include a proper disclaimer and be approved by Legal prior to being released or distributed.
- (e) Comply with all Securities Regulations and consult with Legal and Compliance before carrying out marketing activities.

3.2. Conflicts of Interest

The Conflicts of Interest Policy identifies and addresses overall conflicts at both corporate level and personal level. This Code guides Employees' conduct in handling those conflicts.

Employees should avoid conducting personal business that conflicts with or gives the appearance of conflicting with the interests of the Company. The appearance of a conflict of interest can be as damaging to the Company as an actual conflict. Therefore, Employees should disclose all actual or potential conflicts of interest, including but not limited to those described in the Conflicts of Interest Policy, to his/her Head of Department or direct supervisor or Compliance.

If you believe that a transaction would cause a conflict of interest, you should have such transaction pre-approved. If you are confident that your business relationship does not present a conflict of interest, but might appear as such, disclose this to your Head of Department or direct supervisor or Compliance and seek their advice as to how to proceed.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, you should discuss the matter with your his/her Head of Department or direct supervisor or Compliance. Heads of Departments and direct supervisors may not authorize conflict of interest matters without first providing a written description of the activity to and seeking the approval of Compliance. If your Head of Department or direct supervisor is involved in the potential or actual conflict, you should discuss the matter directly with Compliance. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- if the Employee has access to confidential information;
- if it may interfere with the Employee's job performance, responsibilities or ethics;
- if it may interfere with the job performance, responsibilities or ethics of others within the Company;
- any potential adverse or beneficial impact on the Company's business;
- any potential adverse or beneficial impact on Company relationships with Clients, Agents or business partners;
- if it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the Employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of the Company's Clients, Agents or business partners; and
- the extent to which it would appear improper to an outside observer.

An Employee wishing to pursue an Outside Business Interest (as defined in the Conflicts of Interest Policy) should submit the Outside Business Interest Pre-Approval Form attached hereto as Appendix IV to Compliance for pre-approval.

3.3. Protecting Personal and Company Data

Employees should strictly comply with the GDDA Confidentiality policy in protecting personal and Company data.

3.4. Handling Material Non-Public Information (MNPI)

Employees should strictly handle MNPI as provided in the Confidentiality Policy and the Personal Account Dealing Policy of GDDA.

3.5. Dishonesty

The Company expects its Employees to do their jobs with honesty and integrity. Acts of dishonesty may result in the Company terminating the offender's employment. Such decisions are made on a case-by-case basis dependent on facts and circumstances.

It is the policy of the Company to promote high standards of integrity by conducting GDDA's affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with GDDA. Unyielding personal integrity is the foundation of corporate integrity.

3.6. Accuracy and Completeness of Company Records

Company Employees must maintain complete and accurate records of their work. Employees may not structure accounts or other corporate records, nor may they misrepresent a transaction to make it appear more beneficial to the Company than it really is. Removing any records from the Company's premises and falsifying or misrepresenting Company accounts and records are considered to be the equivalent of fraud.

3.7. Execution of Binding Legal Agreements

Generally, only the authorized officers of the Company are permitted to enter into or execute legal agreements on behalf of the Company. In some cases, however, other Employees may be designated to sign legal agreements. Other than being properly authorized, you may not execute a binding legal document on GDDA. Contact Legal for assistance regarding signing authority.

3.8. Civil and Political Activities

GDDA encourages you to exercise your responsibility to vote and take an active interest in the issues of your community. However, your own political and civic activities represent your own views, not those of the Company.

You should not display political symbols, distribute political literature, gather signatures on a petition, or otherwise engage in political activity at Company facilities or venues. You should not use envelopes or stationery printed with the Company's name or address for your private or political correspondence.

3.11. Sanctions

Employees should strictly comply with standards as provided in the GDDA KYC/AML Policy.

3.9. Improper Influence of Conduct of Audit

Employees are prohibited from taking any action to coerce, manipulate, mislead, hinder, obstruct or fraudulently influence any external auditor, internal auditor or regulator engaged in the performance of an audit or review of the Company's financial statements and/or procedures. Employees are required to cooperate fully with any such audit or review. The following is a non-exhaustive list of actions that might constitute improper influence:

- (a) Offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for audit or non-audit services;
- (b) Knowingly providing an internal/external auditor or regulator with inaccurate, misleading data or information;
- (c) Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting. For the avoidance of doubt, seeking to terminate a non-audit or audit engagements due to their competence does not breach this paragraph (c);
- (d) Seeking to have a partner or a team member removed from the audit engagement because such person objects to the company's accounting. For the avoidance of doubt, seeking to remove a partner or a team member due to their lack of competence does not breach this paragraph (d);
- (e) Knowingly altering, tampering or destroying Company documents;
- (f) Knowingly withholding pertinent information; or
- (g) Knowingly providing incomplete information.

3.10. Communication and Media

Employees shall not communicate on Company or Client matters within the social or public media sphere without prior permission of the Managing Director & Chief Executive Officer of GDDA.

3.11. Fair Dealing

The Company strives to outperform its competitors fairly and honestly. Advantages over competitors are not to be obtained through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance the Company's interests.

3.12. Employee Work Product

Employees should recognize that the work they do for the Company belongs to the Company. The Company retains sole and complete ownership of all concepts, ideas, Intellectual Property, methodologies, writings, software, illustrations, materials, or other information ("Work Product") conceived or produced while you are employed by GDDA. This claim of ownership does not apply to work: (1) for which no GDDA facilities, supplies, or information were used; and (2) that was created or produced on an Employee's own time; and that does not relate directly to GDDA's business or to any GDDA Work Product. To protect the Company's interests, Employees should be prepared to provide and/or sign any information or documentation reasonably requested by GDDA.

3.13. Sanctions

Employees should strictly comply with sanctions as provided in the GDDA KYC/AML Policy.

3.14. Anti-Corruption

Employees should strictly comply with the GDDA Anti-Bribery Policy.

3.15. Market Abuse

Laws or regulations in Bangladesh and other jurisdictions prohibit market abuse ("Market Abuse"), including manipulative trading activities. These laws prohibit:

- (a) trading, or encouraging others to trade, in securities or related financial instruments while in possession of MNPI relating to those instruments;
- (b) attempting to interfere with the fair and free operation of a market, for example, by intentionally disseminating false or misleading information about a product, colluding with others to distort the price or liquidity of a product or manipulating a financial benchmark; and
- (c) other misconduct in handling MNPI. If Employees receive inside information, they must inform Legal and Compliance of this without delay. Information about who is an insider in relation to a deal is kept by the deal team manager and must not be made available to Employees who do not possess the inside information.

3.16. Unethical Trading Practices

The following practices are prohibited:

(a) Frontrunning/Dumping

Purchasing or selling a security in a personal account before purchasing or selling that security in a Client account. This includes acting to obtain a more favorable price for a personal account than may be available later.

(b) Conditioning (manipulating) the Market

Utilizing one's position or influence with a Client to induce purchases or sales by such Client of thinly traded securities in anticipation of profit from timed personal sales or purchases of the same securities.

(c) Inducements

The receipt of inducements or other benefits, including warrants or cash, from issuers, sponsors or others in return for recommending certain mutual funds or other securities.

3.17. Duty to Cooperate

Employees must fully cooperate with any internal or external investigation, audit, regulatory examination, or request for information regarding the Company and its business. Employees should immediately notify their Head of Department or direct supervisor, Compliance and Legal if they become the subject of, or are participating in, an external investigation (unless laws, regulations or the investigating authority prohibit them from doing so).

4 CONTINUING ADHERENCE TO THE CODE

When you are recruited, and periodically, you must acknowledge that you have read, understand, agree to abide by and are in compliance with this Code. This Code and its provisions apply to you even if you fail to provide your acknowledgment.

5 RESPONSIBILITY OF COMPLIANCE

Compliance is responsible for:

- answering questions in relation to this Code;
- investigating possible violations of this Code;
- training new Employees for compliance with this Code;
- conducting annual training sessions to refresh Employees' familiarity with this Code;
- distributing copies of this Code annually via e-mail to each Employee with a reminder that each Employee is responsible for reading, understanding and complying with this Code;
- updating this Code as needed and alerting Employees to any updates, with appropriate approval of the ARC, to reflect changes in the law, changes in the Company's operations and changes in recognized best practices, and to reflect the Company's experience; and otherwise promoting an atmosphere of responsible and ethical conduct; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

6 CONSEQUENCES OF VIOLATING THE CODE

Violations of this Code or any other GDDA policy or procedure will not be tolerated. Any Employee who violates the standards in this Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of the Employee, may range from a warning or reprimand to and including termination of employment and/or the cancellation of previously awarded deferred compensation, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

You can also be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct but failed to report such wrongdoing. Your activities may also be reported to regulators and other governmental authorities, which could result in regulatory or criminal investigations. This could result in you being held personally responsible and subject to fines, disqualification from employment in the financial services industry and/or imprisonment.

7 COMPLAINTS

7.1. What constitutes a complaint?

A complaint involves at least one of the following three (3) elements:

- (a) Criticism of the Company or one of its Employees; or
- (b) Identification of a potential or real prejudice that a complainant has allegedly suffered or could suffer; or
- (c) Request for a corrective measure.

7.2. Complaints Reporting Line

Your most immediate resource for any matter related to the Code is your Head of Department or direct supervisor and Compliance. There may, however, be times when you prefer not to go to your Head of Department or direct supervisor or Compliance because he/she is not in the position or not well equipped to resolve it effectively. In these instances, please feel free to contact the Managing Director & CEO or the Chairman of GDDA, however Compliance will be informed for regulatory purposes and where possible should always be the first point of contact for complaints.

7.3. No Retribution

You are protected from any form of retribution when making a good faith complaint. The Company will take prompt and serious disciplinary action against any Employee who discriminates against you, for this reason, up to and including termination of employment.

7.4. Complainant Registration Form

Complaints may be made in writing in the complainant registration form attached hereto as Appendix II. Complaints may be made anonymously and if so, the complainant may be contacted for further information on the complaint or verifying its veracity.

7.5. Complaints Register

Compliance shall maintain a complaints register for the Company in the form attached hereto as Appendix III.

A record of each complaint received and the measures taken for its resolution will be kept for ten (10) years.

The ARC shall review GDDA complaints register quarterly.

7.6. GDDA's Attitude in Handling Complaints

The Company is committed to ensuring that there are appropriate policies and procedures in place to address any complaints and allegations raised by management and Employees concerning failures to adhere to appropriate behavior and conduct in line with GDDA's policies or to comply with other regulatory and legal requirements. This Code of Conduct also encourages management and Employees to express and report their concerns (and to help others do the same) and, to do so in good faith, fairly and honestly.

7.7. Complaints Handling

Once a complaint is received in writing, the person who received it will immediately inform Compliance:

- (a) Compliance will acknowledge receipt of the complaint in writing within two (2) working days of receipt of the complaint and provide the complainant early reassurance that the complaint has been received and is being dealt with.
- (b) Compliance will record the complaint in the complaints register and report its resolution to (i) the person who had received and informed them of the complaint and (ii) the ARC Committee.

Compliance will aim to resolve the complaint as soon as possible and issue the complainant with a full response to their complaint within five working days of its receipt. If Compliance cannot provide the complainant with a response within this timescale Compliance will write to the complainant explaining why he is not yet able to resolve the complaint and give the complainant some indication of when he will make further contact. The complaint will be investigated with the highest degree of confidentiality that is possible under the specific circumstances.

- (c) Compliance is required to send either a final response letter or a letter which explains why the complaint cannot be resolved.
- (d) Once Compliance has sent the complainant a final response letter, if they does not hear from the complainant within four weeks, Compliance will assume that the complaint has been settled.

7.8. Violation of the Code

If any investigation indicates that a violation of this Code has likely occurred, the Company will proceed in accordance to the disciplinary process outlined in the GDDA Employee Handbook.

8 WHISTLEBLOWING

8.1. Definition

Whistleblowing is reporting the wrongdoings by any Employee, Client, Agent or business partner of GDDA's policies or the law.

8.2. Reporting Wrongdoing is an Obligation

You are required to promptly report any known or suspected violations of this Code, any internal GDDA policy or any law or Securities Regulation related to GDDA's business.

You should also report any known or suspected illegal conduct, or conduct that violates this Code, by any of our Clients, Agents or business partners. You are expected to provide a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation.

An Employee who knows of a wrongdoing, but does not report it, may be considered an abettor or accessory.

8.3. Reporting Line

Whistleblowing can be made to Compliance or it can also be made to your Head of Department or direct supervisor or the Managing Director & CEO or Chairman of GDDA with a copy to Compliance.

8.4. No Retribution

You are protected from any form of retaliation for whistleblowing. The Company will take prompt and serious disciplinary action against any Employee who retaliates against you, up to and including termination of employment.

8.5. Investigation

Once the whistleblowing claim has been made, Compliance will acknowledge receipt of the report as soon as possible within five (5) business days. Compliance will try to deal with any concerns raised quickly and efficiently. Compliance will need to make preliminary enquiries to decide whether a full investigation is necessary. If such an investigation is deemed necessary then, depending on the nature of the misconduct, the initial concerns will be either:

- (a) Investigated and handled internally; or
- (b) Referred to an appropriate external person (for example, GDDA's external auditors, the BSEC or the police) for further investigation.

8.6. Notice

Subject to any legal constraints, the Company will inform the reporting Employee of the outcome of the preliminary enquiries, full investigation and any further action that has been taken.

9 POLICY REVIEW

This Code of Conduct shall be reviewed annually. This formal review may be supplemented by ad-hoc reviews if a material change is thought necessary by GDDA's management.

APPENDIX I: COMPLAINANT REGISTRATION FORM

Time complaint was received:	/ / DD/MM/YY
	Mr., Mrs., Ms., Miss.
Account no.	
Contact telephone	Residence: Office: Mobile:
Employee being complained about:	
Nature of Complaint:	
Loss (if any) alleged:	
What you said to the client:	

Signature of Department Head: _____

Date: _____

Signatures of Compliance: _____

Date: _____

APPENDIX II: COMPLAINTS REGISTER

Ref No.	Complaint	Complainant Details				Details of Complaint	How Resolved	Date Settled
		Account No.	Name	Margin/ Cash A/C	Contact No.			

APPENDIX III: OUTSIDE BUSINESS INTEREST PRE-APPROVAL FORM

1. Please give full details, including the **name** and **principal activities** of the Company you are requesting to become a Director of:-
2. When is the Directorship due to commence?:
3. How many hours per month do you envisage the Directorship will require?:
4. Will the role negatively affect your fiduciary duties? If so, please provide details:
5. Please include any other information which you consider relevant. In particular, please list any part-time work, trusteeships or consultancies, whether paid or unpaid.
6. If you have a Connected Person, does that person have any affiliation with the Company you are requesting Directorship for? Please provide full details.

The answers to the proceeding questions are completed to the best of my knowledge. I will notify Compliance of any changes.

Once completed, please send this form to Compliance.

Name:

Signature:

Date:

Reviewed by:

Name: Compliance

Signature:

Date:

Approved by:

Name:

Signature:

Date: