

## Appendix 5

### **GROWTHGATE CAPITAL CORPORATION BSC (C) ("GROWTHGATE" OR THE "COMPANY")**

#### **CODE OF CONDUCT AND ETHICS**

##### **Purpose**

- This Code of Conduct and Ethics (the "Code") contains the policies that relate to the legal and ethical standards of conduct that the Directors, executive officers and employees of Growthgate Capital and Growthgate Partners (the General Manager of Growthgate Capital) are expected to comply with while carrying out their duties and responsibilities on behalf of the Company.
- This Code is intended to focus the Board and the General Manager on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability.
- No code or policy can anticipate every situation that may arise. The Company expects each Director, executive officer and employee of the Company or the General Manager to act with honesty and integrity, to exercise independent professional judgment and to deter wrongdoing in the conduct of all duties and responsibilities on behalf of the Company.

##### **Conflicts of Interest**

- Directors, executive officers and employees of the Company or the General Manager shall avoid conflicts of interest between themselves and the Company.
- A conflict of interest can occur when the private interest of a Director, executive officer or employee of the Company or the General Manager interferes in any way with the interests of the Company as a whole.
- *Definition of Conflict of Interest:* A conflict of interest refers to situations in which personal, occupational or financial considerations may affect, or appear to affect, the objectivity of a Director, executive officer or employee of the Company or the General Manager, or their judgment or ability to act in the best interests of the Company.
- Conflicts of interest also arise when a Director, executive officer or employee of the Company or the General Manager, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position in the Company.
- A conflict of interest may be real, potential or perceived in nature.

##### **Corporate Opportunities**

- Directors, executive officers and employees of the Company or the General Manager are prohibited

from:

- ✓ Taking for themselves benefits through the use of corporate property, information or position;
- ✓ Inappropriately using corporate property, information or position; and
- ✓ Competing with the Company.

### **Confidential Information**

- Directors, executive officers and employees of the Company or the General Manager should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

### **Fair Dealing**

- Directors, executive officers and employees of the Company or the General Manager should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **Protection and Proper Use of Company Assets**

- Directors, executive officers and employees of the Company or the General Manager should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste will certainly have a direct impact on the Company's profitability.
- All Company assets should be used for legitimate business purposes.

### **Accurate Record Keeping and Reporting**

- Directors, executive officers and employees of the Company or the General Manager should accurately reflect the transactions of the Company in its books, records, accounts and reports and should maintain an adequate system of internal controls and disclosure controls to promote compliance with the laws, rules and regulations applicable to the Company.
- Falsification of any Company record is prohibited. All reports, documents or communications authorized or legally mandated for disclosure to the public should be full, fair, accurate, timely and understandable.

### **Communication**

- The Company shall have a clear communications policy with its Shareholders, employees and other stakeholders. The Company is committed to open, transparent, impartial and timely information.

### **Compliance with Laws, Rules and Regulations**

- Directors, executive officers and employees of the Company or the General Manager should comply with all laws, rules and regulations applicable to the Company.

### **Reporting of Illegal or Unethical Behavior**

- Directors, executive officers and employees of the Company or the General Manager should promote ethical behavior and should encourage employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.
- Directors, executive officers and employees of the Company or the General Manager should report violations of laws, rules, regulations or this Code to the Partner in charge of Compliance in Growthgate Partners. Violations will be investigated and action will be taken by the appropriate personnel or the Board as necessary.
- The Company will not allow retaliation for reports made in good faith.

### **Sustainable Environmental Protection**

- Directors, executive officers and employees of the Company or the General Manager, should strive to preserve the environment for future generations by striking a balance between economic growth and continuously improving environmental performance and social responsibility.

### **Corporate Social Responsibility**

- Directors, executive officers and employees of the Company or the General Manager, should pursue a clear policy dealing with employment practices, occupational health and safety, community involvement as well as customer and supplier relations.

### **Gifts and Donations**

- Directors, executive officers and employees of the Company or the General Manager are prohibited from offering, soliciting or accepting gifts and donations related to the Company's business. However, entertainment and gifts of insignificant monetary value arising out of ordinary corporate hospitality are acceptable.
- Donations for social purposes are permitted only within the limits of local laws and in complete transparency.

### **Amendments and Waivers**

- Any amendments to or waiver of this Code shall be made only by the Board upon the recommendation of the General Manager. If an amendment to or waiver of this Code is made or granted, appropriate disclosure shall be made as required by applicable laws, rules and regulations.

## **Responsibility**

- Each Director, executive officer or employee of the Company or the General Manager is responsible to know the relevant laws and regulations including this Code of Conduct and Ethics.
- In all business situations where the requirements of the law or this Code appear incomplete or unclear, each Director, executive officer or employee of the Company or the General Manager shall use good judgment and common sense, and if needed, seek advice from the General Manager.
- All Directors, executive officers and employees of the Company or the General Manager are expected to adhere to this Code in both the letter and spirit. Violations against this Code will not be tolerated.
- Non-Compliance may be subject to disciplinary sanctions including termination of employment.