Code of Business Ethics

chrysalis investments

ABOUT CHRYSALIS

The Directors of the Company are committed to upholding the highest standards of business ethics in all its operations.

The Company is registered with the GFSC as a closed-ended investment company under RCIS Rule and Protection of Investors ("POI") Law and was incorporated in Guernsey on 3 September 2018. The Company operates under The Companies (Guernsey) Law, 2008 (the "Law").

The Company has a listing on the Main Market of the London Stock Exchange.

The Company is a non-EEA-domiciled Alternative Investment Fund ("AIF"), as defined for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"). The Company operates as a self-managed AIF and accordingly acts as its own Alternative Investment Fund Manager ("AIFM"). Responsibility for the portfolio management, valuation and risk management functions of the Company rests with the Board.

The Company is not formed of a group of companies. It has no employees and is governed by a Board of Directors formed of three independent members and an executive director who is responsible for leading the Company's realisation strategy. The Company executes most of its operations by outsourcing to third party service providers.

STEWARDSHIP CODE

The Board recognises the importance of effective stewardship in promoting long-term value for shareholders and broader stakeholders. While Chrysalis is not a signatory to the UK Stewardship Code, the Board fully supports its principles and aspirations. We are committed to high standards of corporate governance, transparency, and engagement, and we seek to align our practices with the spirit of the Code wherever appropriate.

ANTI-COMPETITIVE BEHAVIOUR

The Directors ensure that the Company complies with all competition laws and prohibits anti-competitive practices of any kind.

CONFIDENTIAL AND INSIDE INFORMATION

As a listed company, the Directors regularly receive and have access to confidential and inside information. The Directors respect the obligation placed upon them to protect and handle such information confidentially.

When disclosing confidential or inside information to a third party it must be preceded by explicit consent, and informing the third party that they will be treated as an insider for the purposes of the Market Abuse Regulation, except in cases where information must be disclosed to comply with laws or regulations.

Directors with access to inside information are prevented from trading in the Company's shares and must not make recommendations for a purchase or a sale of shares based on that information. In addition, they must not engage in transactions that give the impression that confidential or inside information has been used.

The Directors expect that all service providers implement equivalent controls.

ANTI-BRIBERY AND CORRUPTION

The Directors have adopted a zero-tolerance policy towards bribery and corruption, and are committed to carrying out business fairly, honestly and openly. The use of facilitation payments is explicitly prohibited. The Directors expect that all service providers adopt the same policy.

Through its service providers the Company conducts comprehensive due diligence and screening on all its investments and service providers, including in respect of anti-bribery and corruption matters. This is a mandatory requirement before an investment takes place or a service provider is engaged. The Directors expect all service providers to adopt the same measures.

ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

The Directors are committed to the prevention of money laundering and terrorist financing.

The Directors expect all service providers to adhere to these commitments and embed processes and procedures that reflect it, ensuring the prevention, detection and mitigation of money laundering and terrorist financing risks on behalf of the Company. The Directors expect that regulated entities associated with the Company promptly report on anti-money laundering and terrorist financing matters to their local regulators.

CONFLICTS OF INTEREST

The Directors are committed to preventing conflicts of interest between their personal and professional relationships. Comprehensive procedures have been established to identify, prevent and manage such conflicts as they arise. Disclosure of conflicts will be made where appropriate and to the appropriate parties.

The Directors expect all service providers to implement equivalent processes and procedures.

GIFTS AND ENTERTAINMENT

The Directors ensure that all gifts and entertainment offered or received by them are appropriate and transparent. Gifts and entertainment of a nominal value may be offered or accepted providing they are not frequent or excessive. The Directors cannot offer or receive cash or equivalents, lavish or frequent gifts or entertainment, or any benefit that could be perceived as an inducement or create a conflict of interest. Directors must declare any situation where a gift or entertainment could give rise to a perceived conflict of interest to their fellow Directors.

The Directors expect the Company's service providers to adopt a consistent policy, which is also consistent with local laws and regulations.

POLITICAL CONTRIBUTIONS AND LOBBYING

The Directors do not permit the Company to make political contributions of any kind. This includes to politicians, political parties, political campaigns, political organisations, politically affiliated lobbying organisations or politically affiliated trade associations.

The Company does not directly participate in lobbying activities or public policy making, and no contributions have been made in respect of these activities.

HUMAN RIGHTS

The Directors are committed to respecting human rights in the Company's operations, investments and business relationships. This commitment in grounded in the principles of dignity, equality and respect for all individuals, as outlined in the Universal Declaration of Human Rights, the International Labour Organization's Core Conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Directors respect the core conventions of the International Labour Organisation (ILO), including the freedom of association and the right to collective bargaining.

- Prohibit forced, involuntary, child labour or the use of other vulnerable groups;
- Prohibit intimidation, discrimination or harassment;
- Encourage a healthy and safe working environment;
- Compensate workers fairly and in line with local basic or living wage standards;
- Uphold working time regulations;
- Respect personal privacy, dignity and the rights of the workforce;
- Promote equal treatment and opportunities regardless of an individual's characteristics, including gender, ethnicity, race, religion, age, nationality, social origin, family status, sexual orientation, gender identity, disability, union membership or political opinion;
- Respect the legal rights of employees to freedom of association and the right to collective bargaining.

The Directors uphold internationally recognised human rights through the Company's Responsible Investment Policy and through comprehensive due diligence and screening of its investments and service providers.

SHAREHOLDERS RIGHTS: CALLING A GENERAL MEETING OR PROPOSING A NEW RESOLUTION

The Company is incorporated in Guernsey and operates under Section 203 of The Companies (Guernsey) Law, 2008 (the "Law"). Under this provision, a member or members representing at least 10% of the total voting rights may request the directors to call a general meeting and/or propose a new resolution. The Company has not adopted alternative requirements to the Law.

REVIEW

This policy will be reviewed and approved periodically by the Board.