

# CODE OF CONDUCT

## 1. INTRODUCTION

- 1.1** This code of conduct (“the Code) was adopted by the directors of Dublin Port Company (“the Company” which expression shall include all subsidiary and associated companies) on the 26<sup>th</sup> day of February 1998.
- 1.2** It is expected that the directors of the Company will apply the same duty and care to the resources of the Company as they would to their own resources. The ethos should be “strongly focused on the principals of control and integrity”.
- 1.3** The Code outlines the responsibilities of each director the Company and amongst other things establishes procedures for dealing with any potential conflict of interest which may arise between the responsibilities of a director and any other outside interest which he/she or a connected party may have.
- 1.4** The Code is not a full statement of obligations of a director arising from his/her relationship with the Company. A director’s duties and responsibilities arise inter alia from five primary sources as follows which are dealt with in the attached book and schedules.-
- (i) General law;
  - (ii) Company law;
  - (iii) The Harbour’s Act, 1996 (“the Harbours Act”);
  - (iv) The memorandum and articles of association of the Company;
  - (v) The State Bodies guidelines
- 1.5** References in the Code to “a connected party” (or “connected persons”) means those persons set out in paragraphs (i)(a)-(d) inclusive of schedule 5.

## **2. GENERAL RESPONSIBILITIES**

It is the responsibility of each director to ensure that he/she acts within the law in general and in particular in fulfilling his/her duties as a director of the Company. It is the responsibility of each director to satisfy him/herself as to what is lawful or otherwise. It is also the responsibility of each director to ensure that all of these activities, whether covering specifically or otherwise in this document, are governed by the ethical considerations implicit in these procedures.

## **3. CONFIDENTIALITY**

- 3.1** The directors of the Company in the course of their duties have access to confidential information. The directors should familiarize themselves with the provisions in article 99 of the articles of association (a copy of which is set out in Schedule I which binds all directors to a strict confidentiality obligation).
- 3.2** Apart from the obligations in article 99 of the articles of association there is a specific confidentiality obligation in Section 33 of the Harbours Act a copy of which is set out in Schedule 2.

## **4. CONFLICT OF INTEREST**

- 4.1** The duty of each director is to act at all times solely in the interest of the Company to the exclusion of all other considerations.
- 4.2** A conflict of interests exists in any situation where the personal or other interest of a director or a connected party might in any way affect the discharge by the director of his/her duties or his/her deliberations in a situation where a director or a connected party could benefit. It makes no difference that the Company does not suffer by the conflict of interest. A director

or his/her relatives, friends or associates must not under any circumstances obtain any such benefit.`

- 4.3** The general law on conflicts of interest is set out in paragraphs (A)(v) on page 12 and B(iv) on page 15 of the section on Directors Duties and Responsibilities.
- 4.4** The procedures with regard to dealing with an issue of conflict of interest are set out in article 49 of the articles of association which is set out in Schedule 3.
- 4.5** In addition to the requirements specified in article 49 regarding disclosure of interests, this Code establishes for each director a more specific requirement regarding disclosure of interests and the procedures to be followed where such a conflict of interest may exist.

## **5. DECLARATION OF DIRECTORS' INTERESTS**

- 5.1** On appointment to the board of the Company, each director must furnish to the secretary details of his employment and of all other business interests including shareholdings, professional relationships etc.
- 5.2** Apart from the Companies Act requirements there is a specific requirement under Section 32 of the Harbours Act, to disclose certain interests. A copy of this section is set out in Schedule 4.
- 5.3** In addition, the director is bound by the Department of Finance State Bodies Guidelines on Disclosure an extract of which is set out in Schedule 5.
- 5.4** The interests of any connected party which could involve a continuing conflict of interest should be disclosed as far as they are known to the director:-

**NOTE**

(a) Disclosure of minor shareholdings is at the discretion of the board. A holding valued at more than €15,000 shares of a company or of more than 5% of the issued share capital of a company is not considered minor;

(b) Each director should consult with the chairman if in doubt regarding disclosure of an interest of his/her own or a connected person (as defined at Schedule 5);

**5.5** A director should absent himself/herself when the board is deliberating or deciding on matters in which h/she (other than in his/her capacity as a member of the Board) or a person or body connected with him/her has an interest. Where a question arises as to whether or not a case relates to the interests of a director or a person or body connected with him, the chairman shall determine the question and his decision shall be final and binding on the director and the board.

**5.6** The Secretary is required to maintain a register of interests of each director which is confidential. The register will be updated on a half yearly basis. Changes in interest should be notified to the secretary in the interim as soon as possible. Only the chairman, chief executive and secretary will have access to the register. Use of the register will be strictly limited to the requirements of this code.

## **6. GIFTS AND OTHER BENEFITS**

**6.1** A director must not obtain personal advantage from any person dealing with the Company.

**6.2** In particular, a director must not accept any gifts, or inducements where the value of such could make it appear that the person giving is attempting to influence the director to gain advantage. Any such gifts or inducements received shall be

returned tactfully with the requests that no gifts be forwarded in future. Any director who is unsure whether he/she is in breach of this section may refer the matter to the Chairman for his ruling.

## **7. FAILURE TO COMPLY WITH CODE OF CONDUCT**

- 7.1** Failure by a director to comply with this code of conduct may result in his/her actions being referred to the Minister for the Marine and Natural Resources (“the Minister”) by the chairman and will make a director liable to such action (including a removal from the Board for failure to comply with Section 32 (see 5.2 above) of the Harbours Act) as deemed advisable by the Minister. The power of removal by the Minister and also the other circumstances in which a director is disqualified as being a director is set out in article 46 of the articles of association a copy of which is set out in Schedule 6.

## **8. ETHICS**

- 8.1** While the Ethics in Public Office Act, 1995 (“the Ethics Act”) has not been applied to the directors by way of statutory instrument, it is nevertheless the policy of the directors to act in accordance with the principals of the Ethics Act.