

DUBLIN PORT COMPANY

Directors' Code of Conduct

(24 April 2020)

DUBLIN PORT COMPANY

1. INTRODUCTION

The purpose of this Code of Conduct ("the Code") is to provide guidance to members of the Board of Dublin Port Company and all subsidiary and associated companies of Dublin Port Company ("the Company") in the performance of their duties, as set down in the Harbours Acts 1996 - 2015, and taking into account the implications of the Ethics of Public Office Acts, 1995, the Standards in Public Office Act 2001, and the Code of Practice for the Governance of State Bodies (2016).

The objectives of this Code are to set out an agreed set of ethical principles, to promote and maintain confidence and trust in the Company, and to prevent the development or acceptance of unethical practices.

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 Company's ethos is strongly focussed on the principles of control and integrity.

The Code outlines the responsibilities of each director of the Company and of the Company itself.

The Code is not a full statement of obligations of a director arising from his/her relationship with the Company and each director's duties and responsibilities arise also from the general law including the Companies Act 2014, pursuant to the Harbours Acts 1996 – 2015, pursuant to the Code of Practice for the Governance of State Bodies and by virtue of the memorandum and articles of association of the Company.

2. GENERAL RESPONSIBILITIES AND PRINCIPLES

- 2.1 The underlying principle is that Board members will strive to perform their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality, independence and legality.
- 2.2 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 covered specifically or otherwise in this document, are governed by the ethical considerations implicit in this Code.

- 2.3 The principles of this Code are based on regularity and propriety. Regularity reflects the concern that public monies are used only for those purposes for which they have been approved. Propriety is concerned with the way public business is conducted, and extends to the standards of conduct and behaviour, having regard to best practice in corporate governance, and incorporating fairness and integrity in decision making. It includes the avoidance of personal profit from public business, even-handedness in the appointment of staff, open competition in the award of contracts, and the avoidance of waste and extravagance. Based on these general responsibilities and principles, the directors agree to adhere to the principles set out below.

3. CONFIDENTIALITY

- 3.1 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 104 of the Company's articles of association (a copy of which is set out in Schedule 1 which binds all directors to a strict confidentiality obligation).
- 3.2. Apart from the obligations in article 104 of the articles of association there is a specific confidentiality obligation in Section 33 of the Harbours Act 1996 a copy of which is set out in Schedule 2.
- 3.3 Upon retirement from the Board, former directors will continue to observe due confidentiality, and return such documentation or equipment obtained in the course of their term of appointment to the Company Secretary, or otherwise indicate to the Secretary that all such documentation in their possession has been disposed of in an appropriate manner. In the event that former directors require access to Company papers from the time of their tenure on the Board, this will be facilitated by the Company Secretary.

4. CONFLICT OF INTEREST

- 4.1 The duty of each director is to act at all times solely in the best interests of the Company to the exclusion of all other considerations. It is central to the conduct of the business of the Company that Board members should act, and be perceived to act, impartially and not to be influenced in their roles as Board members by business or social relationships.
- 4.2 A conflict of interest 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 or be perceived to benefit. It makes no difference that the Company does not suffer by the conflict of interest. A director or a person connected with a director must not under any circumstances obtain any such benefit.

- 4.3 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.
- 4.4 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.
- 4.5 In the event that a conflict of interest arises, the director concerned will return any documentation which may have been issued in relation to the particular matter to the Company Secretary. Minutes of Board Meetings at which a conflict of issue arises will be issued to the relevant director redacted for the item giving rise to the conflict of interest.

5. DECLARATION OF DIRECTORS' INTERESTS

- 5.1 It is central to the conduct of the business of the Company that Board members should act, and be perceived to act, impartially and not to be influenced in their roles as Board members by business or social relationships. On appointment to the Board of the Company, each director must furnish to the Company Secretary details of his or her employment and of all other business interests including shareholdings, professional relationships etc.
- 5.2 Board members should note that in addition to obligations arising under general law, they are under a specific obligation arising under Section 41 of the Harbours Act 2015, 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 Code of Practice for the Governance of State Bodies Guidelines on Disclosure an extract of which is set out in Schedule 5.
- 5.4 Directors must disclose outside employment/business interests in conflict or in potential conflict with the business of the Company. 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.
- 5.5 A director should absent himself/herself when the Board is deliberating or deciding on matters in which he/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/her, the Chairperson shall determine the question and his/her decision shall be final and binding on the director and the Board. Where the conflict of interest concerns the Chairperson, he or she should absent him or herself from the meeting while the issue is being discussed.

Where a question arises as to whether or not a matter relates to an interest of the Chairperson, the Board shall determine the question and its decision shall be binding on the Chairperson.

- 5.6 The Company Secretary is required to maintain a register of interests of each director which is confidential. The register will be updated on an annual basis. Changes in interest should be notified to the Company Secretary in the interim as soon as possible. Only the Chairperson, Chief Executive and Company 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 give or accept any gifts, hospitality, preferential treatment or benefits which might affect or appear to affect the ability of the donor or the recipient to make independent judgement on business transactions 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 request 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 Chairperson for a ruling.

7. INTEGRITY

The Company is committed to:

- 7.1. competing vigorously and energetically but also ethically and honestly;
- 7.2. conducting its purchasing activities of goods/services in accordance with best business practice;
- 7.3. ensuring a culture of claiming expenses only as appropriate to business needs and in accordance with good practice in the public sector generally;
- 7.4. ensuring that the Company's accounts/reports/statements accurately reflect the

Company's business performance and are not misleading or designed to be misleading;

- 7.5. avoiding the use of the Company's resources or time for personal gain, for the benefit of persons/organisations unconnected with Company or its activities or for the benefit of competitors;
- 7.6. not acquiring information or business secrets by improper means;
- 7.7. complying with employment, equality and equal status legislation;
- 7.8. being fair in all its business dealings and valuing customers and treating all customers equally;
- 7.9. promote the development of a culture of 'speaking up' whereby workers can raise concerns regarding serious wrongdoing in the workplace without fear of reprisal;
- 7.10. placing the highest priority on promoting and preserving the health and safety of the Company's employees;
- 7.11. ensuring that community concerns are fully considered; and
- 7.12. minimising any detrimental impact of the Company's operations on the environment

8. INFORMATION

The Company shall:

- 8.1. provide access to general information relating to the Company's activities in a way that is open and enhances its accountability to the general public;
- 8.2. respect the confidentiality of sensitive information held by the Company , including material such as:
 - 8.2.1. commercially sensitive information (including, but not limited to, future plans or details of major organisational or other changes such as restructuring)
 - 8.2.2. personal information; and
 - 8.2.3. information received in confidence by the Company ;
- 8.3. observe appropriate prior consultation procedures with third parties where, exceptionally, it is proposed to release sensitive information in the public interest;

- 8.4. comply with all regulatory obligations;
- 8.5. comply with detailed tendering and purchasing procedures, as well as complying with prescribed levels of authority for sanctioning any relevant expenditure;
- 8.6. introduce controls to prevent fraud including adequate controls to ensure compliance with prescribed procedures in relation to claiming of expenses for business travel;
- 8.7. all Board members and employees are required to co-operate with internal audit in the internal audit process.
- 8.8. comply with relevant statutory provisions , including but not limited to data protection legislation and the Freedom of Information Act, 2014;
- 8.9. put in place a formal procedure whereby Board members may, where necessary, and in furtherance of their duties, through the office of the Company Secretary (who shall be entitled to consult with the Chairperson if he or she so desires) take independent professional advice at the reasonable expense of the Company.

9. OBLIGATIONS

Directors:

- 9.1 shall use their reasonable endeavours to attend all Board meetings and meetings of all Board Committees of which they are a member;
- 9.2 shall conform with procedures laid down by the Board in relation to conflict of interest situations, including in regard to acceptance of positions following employment and/or engagement by a State body that may give rise to the potential for conflicts of interest and to confidentiality concerns;
- 9.3 acknowledge the duty of all to conform to highest standards of business ethics; and
- 9.4 acknowledge the responsibility to be loyal to the Company and fully committed in all its business activities while mindful that the organisation itself must at all times take into account the interests of its shareholder, the Minister for Transport, Tourism and Sport ("the Minister").

10. RESPONSIBILITY

- 10.1 This Code of Conduct should be circulated all Board members for their retention.
- 10.2 All Board members, should acknowledge their receipt and understanding of same.

11. FAILURE TO COMPLY WITH CODE OF CONDUCT

Failure by a director to comply with this code of conduct may result in his/her actions being referred to the Minister by the Chairperson and will make a director liable to such action (including a removal from the Board for failure to comply with Section 41 Harbours Act 2015 as deemed advisable by the Minister. The power of removal by the Minister and also the other circumstances in which a director is disqualified from being a director are set out in article 46 of the Company's Articles of Association a copy of which is set out in Schedule 6.

12. REVIEW

This Code of Conduct was reviewed and adopted by the directors of the Company on the 24th April 2020. It will be reviewed periodically by Board.

SCHEDULE 1

ARTICLE 104 OF THE COMPANY'S ARTICLES OF ASSOCIATION

SECRECY

Every Director, Chairperson, chief officer, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person engaged in the business of the Company, shall keep strictly secret and confidential, and shall not disclose to any person save as may be authorised by the Board, or by some person duly authorised by the Board, or use otherwise than solely for the benefit of the Company in the course of his or her duties, or as may be required by law, any confidential information or any books, documents or records relating to the business, affairs and accounts of the Company and its dealings with customers, suppliers and others; and shall if required by either the Minister or the Board execute an undertaking, in such form as the Board may determine, to perform all of the obligations contained herein, and to indemnify the Company against any loss occasioned as a result of his or her failure to do so. For the purpose of this Article "Company" shall include all subsidiary and associated companies of the Company and "confidential information" shall mean that which is expressed to be confidential either as regards particular information or as regards information of a particular class or description.

SCHEDULE 2

SECTION 33 OF THE HARBOUR'S ACT, 1996

Prohibition on Unauthorised Disclosure of Information

33.

- (1) A person shall not disclose confidential information obtained by him or her while performing duties as a director or member of staff of, or an advisor or consultant to, a company unless he or she is duly authorised to do so.
- (2) A person who contravenes subsection (1) shall be guilty of an offence.
- (3) In this section—

“confidential” means that which is expressed to be confidential either as regards particular information or as regards information of a particular class or description;

“duly authorised” means authorised by the company or by some person authorised in that behalf by the company.

SCHEDULE 3

ARTICLES 49(4) – (7) OF THE ARTICLES OF ASSOCIATION

Conflicts of Interest

(4) Where at a meeting of the Directors of the company or a subsidiary any of the following matters arise, namely-

- (a) an arrangement to which the Company or any subsidiary is a party or a proposed such arrangement,
- (b) a contract or other agreement with the Company or any subsidiary or a proposed such contract or other agreement,
- (c) the giving, grant or renewal by the Company or any subsidiary of a certificate, licence, authorisation or instrument of approval, or
- (d) the revocation, cancellation, withdrawal, suspension or endorsement by the company or any subsidiary of a certificate, licence, authorisation or instrument of approval,

then any director of the company or the first-mentioned subsidiary present at the meeting who otherwise than in his or her capacity as such a director has a material interest in the matter shall-

- (i) at the meeting disclose to the company or the first mentioned subsidiary the fact of such interest and the nature thereof,
 - (ii) neither influence nor seek to influence a decision to be made in relation to the matter,
 - (iii) absent himself or herself from the meeting or that part of the meeting during which the matter is discussed,
 - (iv) take no part in any deliberations of the directors relating to the matter, and
 - (v) not vote on a decision relating to the matter.
- (5) Where a material interest is disclosed pursuant to this Article, the disclosure shall be recorded in the minutes of the meeting concerned and, for so long as the matter to which the disclosure relates is being dealt with by the meeting, the directors by whom the disclosure is made shall not be counted in the quorum for the meeting.

- (6) Where at a meeting of the directors of a company or a subsidiary a question arises as to whether or not a course of conduct, if pursued by a director of the company or the subsidiary, would constitute a failure by him or her to comply with the requirements of paragraph (4), the question may, subject to paragraph (7), be determined by the chairperson of the meeting, whose decision shall be final, and where such a question is so determined, particulars of the determination shall be recorded in the minutes of the meeting.
- (7) Where, at a meeting of a company or a subsidiary the chairperson of the meeting is the director in respect of whom a question to which paragraph (6) applies falls to be determined, then the other directors of the company or a subsidiary attending the meeting shall choose one of their number to be chairperson of the meeting for the purpose of determining the question concerned.

SCHEDULE 4

SECTION 41 OF THE HARBOUR'S ACT, 2015

Amendment of section 32 of the Harbours Act 1996 (disclosure by directors of certain interests)

41. The following is substituted for section 32 of the Act of 1996:

“32. (1) Where at a meeting of the directors of a company or a subsidiary any of the following matters arises, namely—

(a) an arrangement to which the company or any subsidiary is a party or a proposed such arrangement,

(b) a contract or other agreement with the company or any subsidiary or a proposed such contract or other agreement,

(c) the giving, grant or renewal by the company or any subsidiary of a certificate, licence, authorisation or instrument of approval, or

(d) the revocation, cancellation, withdrawal, suspension or endorsement by the company or any subsidiary of a certificate, licence, authorisation or instrument of approval,

then any director of the company or the first-mentioned subsidiary present at the meeting who otherwise than in his or her capacity as such a director has a material interest in the matter shall—

(i) at the meeting disclose to the company or the first-mentioned subsidiary the fact of such interest and the nature thereof,

(ii) neither influence nor seek to influence a decision to be made in relation to the matter,

(iii) absent himself or herself from the meeting or that part of the meeting during which the matter is discussed,

(iv) take no part in any deliberations of the directors relating to the matter, and

(v) not vote on a decision relating to the matter.

(2) Where a material interest is disclosed pursuant to this section, the disclosure shall be recorded in the minutes of the meeting concerned and, for so long as the matter to which the disclosure relates is being dealt with by the meeting, the director by whom the disclosure is made shall not be counted in the quorum for the meeting.

- (3) Where at a meeting of the directors of a company or a subsidiary a question arises as to whether or not a course of conduct, if pursued by a director of the company or the subsidiary, would constitute a failure by him or her to comply with the requirements of subsection (1), the question may, subject to subsection (4), be determined by the chairperson of the meeting, whose decision shall be final, and where such a question is so determined, particulars of the determination shall be recorded in the minutes of the meeting.
- (4) Where, at a meeting of a company or a subsidiary the chairperson of the meeting is the director in respect of whom a question to which subsection (3) applies falls to be determined, then the other directors of the company or a subsidiary attending the meeting shall choose one of their number to be chairperson of the meeting for the purpose of determining the question concerned.
- (5) Where the Minister is satisfied that a director has contravened subsection (1), the Minister may, if he or she thinks fit, and with the consent of the Minister for Public Expenditure and Reform, remove that director from office, and, where a person is removed from office pursuant to this subsection, he or she shall henceforth be disqualified from being a director of the company concerned or a subsidiary.
- (6) Section 231 of the Companies Act 2014 does not apply to a director of a company or a subsidiary.
- (7) Nothing in this section shall be taken to prejudice the operation of any rule of law restricting directors of a company from having any interest in contracts with the company

SCHEDULE 5

CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES

Additional Disclosure of Interests by Board Members

Code Provisions

5.8 Disclosure of Interests by Board Members

- i) Periodic Disclosure of Interests: On appointment and annually thereafter, each Board member should furnish to the Secretary of the Board³⁰ or other nominated person a statement in writing of:
- (a) the interests of the Board member;
 - (b) the interests, of which the Board member has actual knowledge, of his or her spouse or civil partner, child, or child of his/her spouse or civil partner;

which could materially influence the Board member in, or in relation to, the performance of his/her official functions by reason of the fact that such performance could so affect those interests as to confer on, or withhold from, the Board member, or the spouse or civil partner or child, a substantial benefit.

For the purposes of this disclosure, interests has the same meaning as that contained in the Ethics in Public Office Act 1995. The statement of interests form used for annual statements under the 1995 Act could be utilised for this purpose on an administrative basis. Where the Board member is also a designated director for the purposes of the Ethics Acts, the annual statement of interests furnished in January each year under section 17 of the Ethics in Public Office Act 1995 will suffice for the purposes of the annual disclosure of interests under this Code.

- ii) Disclosure of interest relevant to a matter which arises: In addition to the periodic statements of interest required under (i) above, Board members are required to furnish a statement of interest at the time where an official function falls to be performed by the Board member and he/she has actual knowledge that he/she, or a connected person as defined in the Ethics Acts, has a material interest in a matter to which the function relates. For the purposes of this disclosure, material interests has the same meaning as that contained in the Ethics in Public Office Act 1995.
- iii) Doubt: If a Board member has a doubt as to whether an interest should be disclosed pursuant to this Code, he/she should consult with the Chairperson of the Board and/or the nominated person in the State body for dealing with such queries.

- iv) Confidential Register: Details of interests disclosed under this Code should be kept by the Secretary of the Board or other nominated person in a special confidential register. Access to the register should be restricted to the Chairperson and Secretary of the Board and other members of the State body on a strictly need to know basis.
- v) Chairperson's Interests: Where a matter relating to the interests of the Chairperson arises, the other members attending the meeting shall choose one of the members present at the meeting to chair the meeting. The Chairperson should absent himself/herself when the Board is deliberating or deciding on a matter in which the Chairperson or his/her connected person has an interest.
- vi) Documents withheld: Board or State body documents on any deliberations regarding any matter in which a member of the Board has disclosed a material interest should not be made available to the Board member concerned.
- vii) Early return of documents: As it is recognised that the interests of a Board member and persons connected with him/her can change at short notice, a Board member should, in cases where he/she receives documents relating to his/her interests or of those connected with him/her, return the documents to the Secretary of the Board at the earliest opportunity.
- viii) Absent: A Board member should absent himself/herself when the Board is deliberating or deciding on matters in which that Board Member (other than in his/her capacity as a member of the Board) has declared a material interest. In such cases consideration should be given as to whether a separate record (to which the Board member would not have access) should be maintained. (NB. Board members who are designated directors should note the separate requirements under the Ethics in Public Office Acts 1995 and 2001 regarding a 'material interest').
- ix) Uncertainty: Where a question arises as to whether or not an interest declared by a Board member is a material interest, the Chairperson of the Board should determine the question as to whether the provisions of this Code apply. Where a Board member is in doubt as to whether he or she has an obligation under the Ethics in Public Office Acts 1995 and 2001, he or she should seek advice from the Standards in Public Office Commission under section 25 of the Ethics in Public Office Act 1995

SCHEDULE 6

ARTICLE 46 OF THE ARTICLES OF ASSOCIATION

DISQUALIFICATION OF DIRECTORS

46. (1) The office of Director shall be vacated if -
- (a) the Director is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with his or her creditors generally; or
 - (b) the Director becomes prohibited from being a Director by reason of Part 14 of the Companies Act; or
 - (c) the Director becomes of unsound mind; or
 - (d) the Director resigns his or her office by notice in writing to the Company and to the Minister; or
 - (e) the term of office of the Director expires; or
 - (f) the Director is convicted of an indictable offence (other than an offence under the Road Traffic Act, 2014, or any Act amending it) or any offence under the 1996 Act.
 - (g) the Director is for more than 6 months absent without permission of the Directors from meetings of the Directors held during that period; or
 - (h) the Director is removed from office by the Minister, with the consent of the Minister for Public Expenditure and Reform, under Article 37(b); or
 - (i) the Director is nominated as a member of Seanad Eireann; or
 - (j) the Director is elected as a member of either House of the Oireachtas or to the European Parliament; or
 - (k) the Director is regarded pursuant to Part XIII of the Second Schedule to the European Parliament Elections Act 1997, as having been elected to the such Parliament to fill a vacancy; or
 - (l) the Director, being an Employee Director ceases to be employed by the Company or becomes so employed for less than 8 hours a week.
- (2) A person who is for the time being entitled under the Standing Orders of either House of the Oireachtas to sit therein or who is a member of the European Parliament, or entitled under the Standing Orders of a local authority to sit as a member thereof shall, while so entitled, be disqualified from becoming a Director of the Company.

- (3) A Director who is removed from office by the Minister for failure to comply with the requirements of section 32(1) of the 1996 Act, as amended by Section 41 of the Harbours act 2015 shall thenceforth be disqualified from being a Director of the Company or a subsidiary.

APPENDIX 1

DECLARATION OF UNDERSTANDING

I have read and noted the Dublin Port Company Code of Conduct for Board Members and undertake to adhere to the principles set out herein.

Signed: _____
Director
Dublin Port Company

Date: _____

Please insert your name in block capitals below

Name: _____

Please return this signed Declaration of Understanding to the Company Secretary of Dublin Port Company.