

SHANNON FOYNES PORT COMPANY CODE OF CONDUCT FOR DIRECTORS

The Code of Conduct for Directors has been revised to ensure that the Board of Shannon Foynes Port Company is in full compliance with the Code of Practice for the Governance of State Bodies under the aegis of the Department of Transport

This Code of Conduct applies to the members of the Board of Shannon Foynes Port Company and the Boards of its subsidiary companies.

Note: References in this document to Shannon Foynes Port Company should be construed as including all subsidiary companies

1. General Policy

It is an objective of the Shannon Foynes Port Company and its subsidiaries to establish a high reputation for ethical behaviour and fair dealing in the conduct of its business.

In many cases decisions as to what is ethical or fair are clear cut and will be obvious to any reasonable person. In some situations, however, there may be circumstances where an element of doubt or ambiguity arises. To help in those circumstances and to protect and guide individual directors of the Shannon Foynes Port Company, it is necessary to have a written code of ethics.

It is not possible to provide for every situation in the code of ethics. If there is doubt about the probity of any particular situation, the Chairperson of the Board must be consulted about that situation by the individual concerned.

2. Purpose of the Code of Business Conduct

The purpose of the Code of Business Conduct is to offer guidance to Shannon Foynes Port Company Board members in their business conduct.

The Code of Business Conduct applies to all the Directors of Shannon Foynes Port Company and its subsidiaries and it is intended to:

- Assist the Chairman and Directors of Shannon Foynes Port Company in the performance of their duties as directors, in accordance with best practices.
- Establish an agreed set of ethical principles.
- Promote and maintain confidence and trust and prevent the development or acceptance of unethical practices.
- Ensure that the Shannon Foynes Port Company employs the highest ethical standards in all its activities and prevent the development or acceptance of unethical practices.

Principles of the Code of Business Conduct:

The guiding principles of the Code of Business Conduct Ethics can be summarised under the following headings:

- Integrity
- Information
- Obligations
- Loyalty
- Fairness
- Work/external Environment
- Disclosure of Interests
- Gifts
- Hospitality

Integrity

Each Director of Shannon Foynes Port Company is expected to observe the highest standards of honesty and integrity in all his/her business dealings.

To this end, as a Director, one must:

- Disclose outside employment/business interests that may be in conflict or have potential to cause conflict with the operation of the Company.
- Not allow directors to be involved in outside employment/business interests in conflict or in potential conflict with the business of Shannon Foynes Port Company.
- Avoid the giving or receiving of bribes, gifts or hospitality which may affect their ability to make independent judgement on future business transactions, and report any such approaches in writing to the Chairperson of the Board.
- Be committed to competing vigorously and energetically for the Company but also ethically and honestly and to reject any business practice which might reasonably be deemed to be improper
- Ensure that the Company conducts its purchasing activities in accordance with best practice and the Company's purchasing procedures.
- Ensure that engagements of consultancy and other services are in compliance with public policy guidelines.
- Ensure that its accounts and reports accurately reflect its business performance and are not designed to be misleading.
- Be committed not to acquire information or business secrets by improper means.
- Avoid misrepresenting one's position or being ambiguously misleading
- Not abuse one's position in the Company for personal gain

Information

Every Director in the Shannon Foynes Port Company owes a duty of confidentiality to the Company. Directors are required to ensure that business information which they obtain by reason of their appointment is not misused, whether by suppliers, their competitors or competitors of the Company.

In order to protect such information, Directors are required to:

- Provide access to general information relating to the Company's activities in a way that is open and that enhances its accountability to the general public.
- Ensure that such information is properly safeguarded and avoid using such information for personal gain
- Exercise due care in communicating such information, where the Company is releasing sensitive information into the public domain, it is required to observe appropriate prior consultation procedures with the third parties involved
- Comply with the relevant statutory provisions such as the Data Protection Legislation and Freedom of Information Acts.
- Observe the strictest confidentiality in relation to all discussions and decisions taken at meetings of the Board.

Obligations

In order to ensure compliance in one's business dealings with the laws of Ireland, Directors are required to:

- Fulfil all regulatory and supervisory obligations imposed on the Shannon Foynes Port Company
- Comply with the Company's purchasing and tendering procedures and with prescribed levels of authority for sanctioning any relevant expenditure
- Introduce and comply with the controls in place for the prevention of fraud, including those in relation to the claiming of all business related expenses.
- Use their reasonable endeavours to attend all Board meetings.
- Co-operate with relevant regulatory and supervisory bodies
- Avoid false, inaccurate or misleading entries in record
- Ensure that taxation and welfare legislation is upheld
- Ensure one's actions comply with relevant contractual obligations
- Encourage effective and fair competition at all times
- Avoid engaging in any illegal or criminal activities

Loyalty

Company directors are required to:

- Acknowledge the responsibility to be loyal to Shannon Foynes Port Company and be fully committed to all its activities, while mindful that the Company must at all times take into account the interests of all funders, including tax payers.
- Acknowledge the duty of all to conform to highest standards of business ethics.

Fairness

Directors of Shannon Foynes Port Company are required to:

- Be compliant with employment legislation and equal status legislation in carrying out their responsibilities.
- Be committed to fairness in all their business dealings.
- Treat all its suppliers and customers equally.

Work / External Environment

Directors of Shannon Foynes Port Company are required to:

- Place the highest priority on promoting and preserving the Health and Safety of its employees.
- Ensure community concerns are fully considered in its activities and operations.
- Commit to minimising any detrimental impact to the environment through the Company's operations.

Disclosure of Interest

All Directors of the Shannon Foynes Port Company are required to disclose in writing to the Chairperson of the Board, details of any conflict of interest which might affect their impartiality in carrying out their duties as soon as they become apparent, including:

- Any interest, shareholding or possible conflict of interest a Director has with any firm or organisation from which the Port Company purchases supplies, works or services, or through whom the Port Company proposes to sell property or services
- Any outside employment or business interests in conflict or potentially in conflict with the Shannon Foynes Port Company business
- Any interest of a director's immediate family which could involve such a conflict of interest
- Acknowledge their responsibility to be loyal to the Company and be fully committed to its business activities.

Where a conflict of interest situation could arise for a Director, he/she must desist from dealing with the contract giving rise to that situation, and may not attempt in any way to influence the Company decision on the matter.

Guidelines regarding Gifts or Hospitality

It is customary for many suppliers to offer gifts, hospitality or entertainment to named directors with whom they have contact as a result of business dealings.

Gifts

Directors may accept gifts from suppliers to or contractors who have worked for the Port Company, provided:

- The gift is unsolicited
- the gift is one of very small intrinsic value (e.g. diary, calendar, bottle of wine/spirits etc)
- The value of such gifts accepted in a year from any one source does not exceed €250
- The gift is disclosed to the Chairperson of the Board.

In all other cases, the gift should be returned to the sender, with a note advising that acceptance would be contrary to Company policy. Details of returned gifts must be notified at once to the Chief Executive.

Hospitality

Entertainment of directors by suppliers or customers is acceptable within normal criteria. Modest hospitality (including sporting events and golf outings) may be accepted, provided:

- The frequency and scale of hospitality is not more than the Port Company might be expected to give in return
- The number of staff availing of the hospitality is kept to a minimum
- Invitations do not include the provision of travel or overnight accommodation and availing of the hospitality does not identify Shannon Foynes Port Company in a public way with any particular supplier or contractor.

These examples are intended as guidelines to help make sensible decisions. Most cases will be obvious. However if doubt still exists you should consult the Chairperson of the Board.

- Directors must acknowledge receipt of this document and their understanding of same by completing the attached signatory sheet and returning it to the Chairperson of the Board.
- This Code will be reviewed from time to time to ensure that it continues to be in accordance with current legislation and best practice.

I have read and understood Shannon Foynes Port Company's Code of Business Conduct for Directors and I agree to be bound by the terms thereof:

Name _____

Position _____

Signature _____

Date _____