

# Port of Waterford

## Employee Code of Business Conduct

Employee Code of Business Conduct for employees of the Port of Waterford Company and its subsidiaries as required under the Code of Practice for the Governance of State Bodies

The Port of Waterford Company has developed this Employees Code of Business Conduct for employees of the Company as required under paragraph 2.1 of the Code of Practice for the Governance of State Bodies which was adopted by Port of Waterford Company on 11<sup>th</sup> February 2002.

Note: References in this document to the Port of Waterford Company should be construed as including all subsidiary companies

### 1. General Policy

It is an objective of the Port of Waterford 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 employees of the Port of Waterford, 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 Group Chief Executive 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 Port of Waterford employees in their business conduct.

The Code of Business Conduct applies to all the employees of the Port Company and its subsidiaries. Employees who are engaged in the purchasing of goods or services, the placement of contracts or the approval of payments to or by the Group must have particular regard to the terms of the Code.

### Principles of the Code of Business Conduct:

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

- Integrity
- Confidentiality
- Legality
- Disclosure of interest

#### *INTEGRITY*

Each employee of the Port of Waterford is expected to observe the highest standards of honesty and integrity in all his/her business dealings.

To this end, as an employee, one must:

- refuse bribes, gifts or hospitality which may affect one's ability to make independent judgement, and report any such approaches in writing to one's superior
- avoid misrepresenting one's position or being ambiguously misleading
- reject any business practice which might reasonably be deemed to be improper
- not abuse one's position in the Company for personal gain

#### *CONFIDENTIALITY*

Every employee in the Port of Waterford owes a duty of confidentiality to the Company. Employees are required to ensure that business information which they obtain by reason of their employment is not mis-used, whether by suppliers, their competitors or competitors of the Port of Waterford.

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

- ensure that such information is properly safeguarded
- exercise due care in communicating such information
- avoid using such information for personal gain.

#### *LEGALITY*

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

- fulfill all regulatory and supervisory obligations imposed on the Port of Waterford
- co-operate with relevant regulatory and supervisory bodies
- avoid false, inaccurate or mis-leading 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
- comply with the Company's purchasing and tendering procedures and with prescribed levels of authority for sanctioning any relevant expenditure
- avoid engaging in any illegal or criminal activities

#### *DISCLOSURE OF INTEREST*

All employees of the Port of Waterford Company are required to disclose in writing to the Group Chief Executive, 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 an employee 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 Port of Waterford's business
- any interest of an employee's immediate family which could involve such a conflict of interest

Where a conflict of interest situation could arise for an employee, 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 employees with whom they have contact as a result of business dealings.

### *GIFTS*

Employees 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 (eg diary, calendar, bottle of wine/spirits etc.)
- the value of such gifts accepted in a year from any one source do not exceed €250
- the gift is disclosed to that employee's immediate superior

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 recipient's superior.

### *HOSPITALITY*

Entertainment of employees 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 the 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 your head of function.

## EMPLOYEES RAISING CONCERNS

In circumstances where an employee has a concern about possible irregularities in financial reporting or other matters and their concerns cannot be appropriately addressed through the normal reporting channels then they should raise their concern with the Chief Executive. Where it is not considered appropriate to address the CEO then the Chairman of the Board should be contacted.

Queries or concerns raised in this way will be dealt with confidentially and where these are raised in good faith the Port of Waterford Company assures that the individual raising the matter may do so without any fear of adverse consequence.

Port of Waterford Company will not generally consider issues raised anonymously. In exceptional circumstances, where the issue raised is considered by the Board to be of significant and critical importance to the Company then, with the approval of the Board in general meeting, an investigation into the matter raised may be undertaken.

Port of Waterford is aware of the need to preserve the reputation of directors, senior management and employees, against whom a concern may be raised and any reviews carried out will be cognisant of this requirement.