



An Ghníomhaireacht Forbartha Talún
The Land Development Agency

Board of Directors and Committee

Members Business Code of Conduct

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1. Code of Conduct

Code of Business Conduct (the “Code”) for the LDA DAC Board, its subsidiaries and Board Committee Members of the Land Development Agency.

2. Intent and scope

The Board and Management of the LDA are committed to the performance of the Agency's functions to the highest standards of ethical behaviour and good governance. This Code applies to all members of the Land Development Agency DAC Board, members of the Boards of the LDA DAC Group entities (together the Boards”) and members of its Committees (the “Committees”). The Code underscores the Board's commitment to the highest standards of ethical conduct.

While it is not possible or practical to legislate in sufficient detail or to prescribe a set of rules or guidelines to provide for all situations or to cover every eventuality that may arise, Board and Committee members are expected to ensure that all their activities are governed by the ethical standards reflected in the Code and that the spirit as well as the precise wording of this Code is observed.

This Code has been prepared to assist members in understanding their duties, rights, and obligations in their roles within the Agency. The Code is binding and requires that each person to whom it applied to understand the contents of the Code and agree to be bound by the principles set out in any dealing for or on behalf of Agency.

3. Objectives

The objectives of this Code are as follows:

- The establishment of an agreed set of ethical principles;
- The promotion and maintenance of confidence and trust including the protection of the good name, reputation and standing of the Agency;
- The prevention of the development or acceptance of unethical practices.

4. Collective Responsibility and Duties

Board and Committee members must observe and uphold the collective responsibility of the Board and/or respective Committee(s) of which they are a member. They are expected to use due care and diligence in fulfilling their duties and exercising their powers. They must not take advantage of their position for personal interests or the interests of any associated persons and should not engage in conduct likely to bring disrepute to the Agency.

Members are expected to be independent in judgement and actions and to take reasonable steps to be satisfied as to the soundness of decisions taken by the Board and Committees.

5. General Conduct

a. Integrity

Board and its Committee members should behave with integrity. This will require disclosure by Board members of outside employment/business interests in conflict or in potential conflict with the business of the Agency as more fully described below;

- avoidance of the giving or receiving of corporate gifts, hospitality, preferential treatment, or benefits of any kind which might affect or appear to affect the ability of the donor or the recipient to make independent judgement on business transactions;
- ensuring a culture of claiming expenses only as appropriate to business needs and in accordance with good practice in the public sector generally; ensuring that all statements or publications issued by the Agency are accurate and truthful;
- avoidance of use of the Agency's resources for personal gain, for the benefit of persons/organisations unconnected with the Agency or its activities or for the benefit of competitors; and
- commitment not to acquire information or business secrets by improper means.

Board and Committee members must always be guided in their actions by the provisions of the Land Development Act 2021 (the "LDA Act") as well as by their general responsibilities to act lawfully, faithfully, competently and in the best interests of the Agency.

b. Loyalty

Board and Committee members should be loyal and committed to the Agency and remain mindful that the organisation itself must always consider its functions as a State body.

c. Fairness

Board members should take all reasonable steps to ensure:

- compliance with employment equality and equal status legislation; and
- commitment to fairness in all business dealings.

d. Work/External Environment

Board members should take all reasonable steps to ensure that the highest priority is placed on promoting and preserving the health and safety of employees to ensure that:

- the highest priority is placed on promoting and preserving health & safety of employees, all workers and members of the public.
- the Agency's obligations to local communities and at a national level are fully considered. –

- any detrimental impact of Agency's operations on the environment are minimised.
all suppliers are treated fairly and should each have a reasonable opportunity to complete successfully for business.

6. Obligations and Standards

Board and Committee members must always exercise due care, skill, prudence, and diligence, acting in the utmost good faith in the discharge of their functions.

In this regard, Board and Committee members should take reasonable steps to ensure that the Agency:

- fulfils all regulatory and statutory obligations imposed on the Agency;
- complies with all applicable tendering and purchasing procedures, as well as complying with prescribed levels of authority for sanctioning any relevant expenditure;
- introduces controls to prevent fraud including adequate controls to ensure compliance with prescribed procedures in relation to claiming of expenses for business travel; and
- accounts/reports accurately reflect its performance and are not misleading or designed to be misleading.

In addition, Board and Committee members should:

- use their reasonable endeavours to attend and contribute at all Board meetings; and
- conform with procedures laid down by the Board in relation to conflict-of-interest situations, including with regard to acceptance of positions following membership of the Board which may give rise to the potential for conflicts of interest and to confidentiality concerns;
- promote, throughout the Agency, the highest standards of ethics.

7. Information / Confidentiality

Board and Committee members should take all reasonable steps to ensure that information is handled responsibly, including:

- supporting the provision of access to general, non-commercially sensitive information relating to the Agency's activities in a way that is open and enhances its accountability to the general public;
- respecting the confidentiality of sensitive information held by the Agency and this would constitute material such as:
 - commercially sensitive information (including, but not limited to, future plans or details of major organisational or other changes such as restructuring);
 - personal information; and
 - information received in confidence by the Agency;

- taking particular care to properly and adequately safeguard all Agency documents;
- observing appropriate prior consultation procedures with third parties where, exceptionally, it is proposed to release sensitive information in the public interest; and
- complying with relevant statutory provisions.

Board and Committee members must treat all information obtained while performing their duties on behalf of the Agency as strictly confidential unless there is clear and unambiguous evidence, instruction, or indication to the contrary.

The LDA Act, section 24, includes specific legislative obligations in relation to the disclosure of confidential information.

Board and Committee members should be aware that the non-disclosure obligation in respect of privileged or confidential information does not cease when their membership of the Board and/or Committees has ended.

The unauthorised release of confidential information, directly or indirectly to third parties, including the media, represents a gross breach of trust which can be highly damaging to the Agency. The Board has resolved that as a rule, the Chairperson and Chief Executive or persons authorised by either of them should deal with the media on commercially sensitive matters relating to the Agency. Board members are asked to exercise prudent judgement including, where appropriate, redirecting any media queries to the Chairperson or Chief Executive.

Board and Committee must comply with the provisions of the General Data Protection Regulation (EU 2016/679) (“GDPR”) and the Data Protection Acts 1988 to 2018 and the Group Data Protection Policy regarding personal data.

8. Conflicts of Interest and Disclosures of Interests

Board and Committee members are required, under the provisions of the Companies Act 2014, the LDA Act, the Ethics in Public Office Act 1995 and 2001 (the “Ethics Acts”) and the Code of Practice for the Governance of State Bodies (the “CPGSB”) to abide by a high standard with regards to disclosure of Interests.

Additionally, the LDA Act, section 23 includes specific legislative obligations in relation to disclosure of interests.

To maintain public confidence and trust, Board and Committee members must be always seen to be beyond reproach in the area of actual, potential or perceived conflict of interest situations. It is also important that Board and Committee members act, and be seen to act, objectively and independently. To this end, Board

and Committee members should ensure that they comply with their statutory obligations regarding actual and potential conflicts.

Board and Committee members' statutory obligations in respect of conflicts of interest derive from the Ethics Act as amended by the Standards in Public Office Act 2011 (the "SIPO Act").

On appointment to the Board and annually thereafter, each member is required to furnish to the Company Secretary details relating to his/her employment and all other business interests including but not limited to shareholdings, directorships, contractual or professional relationships, which could involve a conflict of interest or could materially influence the member in relation to the performance of his/her functions as a member of the Board.

Any interests of a member's family, of which he/she could reasonably be expected to be aware of, or a person or body connected with a member which could involve a conflict of interest or could materially influence the member in the performance of his/her functions should also be disclosed.

For this purpose, persons and bodies connected with a member includes:

- a) a spouse or civil partner, parent, brother, sister, child or stepchild;
- b) a body corporate with which the member is associated;
- c) a person acting as the trustee of any trust, the beneficiaries of which include the member or the persons at (a) above or the body corporate at (b) above; and
- d) a person acting as a partner of the member or of any person or body who, by virtue of (a) - (c) above, is connected with the member.

A member must furnish to the Company Secretary details of any business interests which may involve a conflict of interest of which he/she becomes aware during his / her tenure.

On an ongoing basis, members of the Board and Committees are to disclose material interests to fellow Board/Committee members in respect of any matter that falls to be considered by the Board or Committee.

In addition to the legislative provisions, Directors should comply with the CPGSB, noting in particular that:

- Details of all members' interests will be kept by the Company Secretary confidentially, will be updated annually and any changes should be notified to the Company Secretary as soon as a member becomes aware,

¹ Members of the Board and Committees are holders of designated directorships pursuant to the Ethics Act in Public Office Act 1995 as amended by the Standards in Public Office Act 2001.

- Where a matter relating to the interests of the Chairperson arises, the Chairperson should absent himself/herself when the Board is deliberating or deciding on the matter,
- Board 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, and

A 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 Company Secretary or request that access is revoked to the paper on OneAdvanced (previously Decision Time).

The CPGSB and subsequent guidance, which has been adopted by the Agency, contains several supplementary obligations in relation to the disclosure of interests, including the disclosure of interests on appointment and annually thereafter and the maintenance of a register of interests.

Board and Committee members should note the following:

- The Chairperson of the Board and/or Committees has a determining role where an issue regarding a conflict of interest arises and if a member has a doubt as to whether the Code requires the disclosure of an interest, he/she should consult the Chairperson;
- There is an ongoing obligation to disclose material interests as they arise and this applies even though the interest may have been already disclosed in the annual statement of interests;
- Details of all members' interests will be kept by the Company Secretary confidentially, will be updated annually and any changes should be notified to the Company Secretary as soon as a member becomes aware.
- Where a matter relating to the interests of the Chairperson arises, the Chairperson should absent himself/herself when the Board is deliberating or deciding on the matter.
- Disclosures of material interests to fellow Board and Committee members must be in writing; and
- If a Board or Committee member is deemed to have a material interest, he/she must neither influence nor seek to influence any decision in relation to the matter, take no part in any consideration of the matter, absent him/herself from the meeting or that part of a meeting during which the matter is discussed and not vote on a decision relating to the matter.

Board and Committee documents on any deliberations regarding any matter in which a member of the Board or its Committees has disclosed a material interest should not be made available to the Board or Committee member concerned.

Both current and former Board and Committee members, in considering whether or not to accept any position or role, should give due weight to whether the position or role would be likely to:

- compromise their ability to comply with current and continuing obligations to respect the confidentiality of information obtained as a member of the Board or a Committee and in the case of former members, whether enough time has elapsed to remove any perception of a conflict of interest; and
- cause material damage to the Agency if such damage would not otherwise have arisen had they not been a member of the Board or Committee.

9. Related Party Transactions

The Companies Act 2014, Financial Reporting Standards (FRS)102, Section 33 and International Accounting Standards (IAS) 24 'Related Party Disclosures' requires disclosure in relation to third party transactions. This information is required at two levels:

- (i) Notification of related party transactions to the Company Secretary in a register of Interests;
- (ii) Disclosure of material related party transactions in the financial statements.

Management reviews all systems to identify any possible related party transactions based on the Register of Interests, and in conjunction with the external auditors, will consider any disclosures necessary in the financial statements.

Members should be extremely sensitive to their positions in dealing with third parties so as not to suggest or imply that they are prepared to intervene with the Agency on behalf of a third party in any unusual or abnormal fashion.

10. Ethics in Public Office

Individuals holding a Designated Board or committee membership position and each person occupying a Designated Position of employment with the LDA should ensure compliance with relevant provisions of the Ethics Acts. Further guidance is published by the Standards in Public Office (SIPO) on www.sipo.gov.ie

11. Gifts and Hospitality

As a general principle, members should avoid the giving or receiving of corporate gifts, hospitality, preferential treatment, or benefits which might affect, or appear to affect, the ability of the donor or the recipient to make an independent judgment on business transactions. The Agency's Gifts and Hospitality policy reaffirms the commitment to acting in a professional, honest, and equitable manner in all of its dealings and relationships, employing the highest standards of ethics, transparency and accountability.

Board and Committee Members should use good business judgement and common sense to guide them in determining their response to an offer of a gift or hospitality and ensure that accepting such an offer would not bring suspicion on their objectivity or impartiality.

Particular attention is drawn to the requirements regarding the disclosure of gifts and hospitality under the Ethics Acts for persons who hold designated board membership or who occupy designated positions in the Agency.

In circumstances where members are unsure as to whether it is appropriate to accept a gift or benefit of small intrinsic value, even after consulting the Policy, they should discuss the matter with the Chairperson and similarly if management or staff are unsure they should discuss the matter with the CEO.

The CEO will provide the Chairperson with details of all hospitality extended/accepted and Senior Management will provide the CEO with details of all hospitality extended/accepted by them and their direct reports on a quarterly basis. The register of Gifts and Hospitality, which is maintained by the Compliance team is also reviewed by the Remuneration and Nominations Committee on an annual basis.

A register of Gifts and Hospitality will be maintained by the Compliance Officer

12. Anti-Bribery, Anti-Corruption, Anti-Fraud and Anti-Coercion Policy

The LDA is committed to preventing fraud and corruption through all levels of the organisation, including in its interactions with third parties. The Agency is committed to protecting the public funds with which it is entrusted and, to do so, the LDA considers it essential that both financial and reputational losses from fraud and corruption are minimised. The LDA seeks to achieve this through best practice corporate governance based on openness, transparency, accountability, effective controls, risk management and regular monitoring of activities and functions. There is a suite of relevant policies in place and the LDA believes that these measures create the right culture and environment to prevent and deter fraud and corruption.

The Criminal Justice (Corruption Offences) Act 2018 (the “Corruption Offences Act”) makes it an offence to:

- actively or passively engage in corruption,
- actively or passively engage in trading in influence,
- to give a gift, consideration, or advantage to facilitate the commission of an offence,
- engage in corruption in office, employment, position, or business,
- facilitating the commission of a corruption offence, and

- intimidation.

Non-compliance is both an offence for the individual and the Agency.

13. Protected Disclosures

Board and Committee members must comply with the LDA Protected Disclosures Policy in respect of disclosures made by “workers”, as defined in this Policy. It is the responsibility of the Board of the LDA to ensure that the Policy is in place and, with the support of the Audit and Risk Committee, to monitor its implementation through periodic reports from the LDA Executive Management Team.

It is important to note that the scope of workers who may make disclosures extends to non-executive directors.

14. Responsibility

This Code is circulated to all members, each of whom shall confirm that he/she understands the contents of the Code and agrees to be bound by the principles set out in the Code in any dealing for or on behalf of LDA. This Code will be published on the LDA website