

NDRC

BOARD CODE OF CONDUCT



NDRC is a private company which is primarily funded by the Department of Communications, Climate Action and Environment (DCCAE). It was established in 2007 to find, build and invest in startup digital companies and teams that have the potential to create jobs and grow internationally.

It is governed by its Memo & Articles of Association, the SLA with DCCAE dated 16 January 2017, the Concession Agreement Mk II dated 30 June 2013, the Code of Practice for the Governance of State Bodies 2016, the Grant Circular 13/2014 and the Companies Acts 2014. These documents together will be referred to as its governing documents.

In keeping with the principles set out in the governing documents, the Board adopts the following Board Code of Conduct for all Directors, which is acknowledged in writing by them on their appointment or re-appointment to the Board. It is intended that this Code will inform and guide Directors in the way in which they undertake the tasks for which they are responsible and set the tone for how all in NDRC deal with their own responsibilities. It was approved and is effective as of 6 March 2018.

1. Leadership and Ethical Standards

- 1.1 Each Director acknowledges the role and responsibility of the Board in providing leadership and direction to NDRC. They will ensure that they each have a clear understanding of the ethical principles upon which NDRC seeks to achieve its objectives. They will maintain and follow a framework of sensible and effective controls so that the risks that occur in the course of doing so can be assessed and managed. The Board agrees NDRC's strategic aims with the Minister and DCCAE through constant dialogue and seeks to achieve those aims through the optimal use of resources.
- 1.2 The Board will set the ethical tone of NDRC, not only by its own actions but also by working closely with senior management. The Board will lead by example and ensure that good standards of governance and ethical behaviour permeate all levels of NDRC in an atmosphere of confidence and trust.
- 1.3 The Board will act on an informed and ethical basis, in good faith, with due diligence and care, in the best interests of NDRC, having regard to its legal responsibilities and objectives.

2. Compliance and Oversight

- 2.1 The Board will review and abide by the controls and procedures adopted by them so they can ensure that they are sufficient for NDRC to comply with its statutory and governance obligations.
- 2.2 The Board will communicate and work closely with management to make itself aware of all relevant information about NDRC and its goals, activities and performance.
- 2.3 The Board will hold the CEO and senior management team to account for the effective performance of their responsibilities.
- 2.4 The Board will ensure that the Chairperson keeps the Minister advised of matters arising in respect of NDRC by way of

regular meetings and through the Sponsors and Liaison Group processes set out in the SLA.

- 2.5 The Board shall review this Code at least every year or as necessary, making and publishing such amendments as it feels are needed.

3. Fiduciary Duties

Each Director recognises and accepts that their principal fiduciary duties are:

- to act in good faith in what he/she considers to be the interest of NDRC;
- to act honestly and responsibly in relation to the conduct of the affairs of NDRC;
- to act in accordance with NDRC's governing documents as set out above and to exercise his or her powers only for the purposes allowed by law;
- to ensure compliance with the Companies Act and the various tax acts;
- to respect the confidentiality of any and all financial, personnel and other matters concerning the NDRC, DCCAE, staff, ventures and/or sponsors that will be included in Board materials or discussed from time to time. Directors will not disclose any such confidential information to anyone, even after their position as Director has ended.

4. General Duties

Each Board member recognises and accepts that they also have duties to:

- acknowledge their responsibilities by signing a declaration to that effect as required by the Companies Acts;
- introduce, maintain and follow controls to ensure appropriate strategic direction, attainment of performance objectives, the prevention of fraud, appropriate procurement processes, management of risk, proper use of expenses and best practice in all aspects of business ethics;

- make value for money an integral part of all aspects of NDRC activity;
- act independently in all discussions and decisions, while taking into account the interests of NDRC and its members and having regard to the interests of employees;
- make attendance at all meetings of the board a high priority;
- contribute to discussion of the issues and business on the agenda, having read all background material;
- fulfil all aspects of their role with integrity, collegiality, and care;
- cooperate with and respect the opinions of fellow Directors, leaving personal prejudices out of all Board discussions
- support the decisions of the Board even when he/she personally does not agree;
- put the interests of NDRC above personal interests;
- show respect and courtesy in all Board and Committee meetings;
- represent NDRC in a positive and supportive manner at all times and in all places;
- refrain from intruding on administrative issues that are the responsibility of management, except to monitor the results and ensure that procedures are consistent with Board policy;
- observe established lines of communication and direct requests for information or assistance to the CEO;
- ensure that NDRC has a clear and up to date Employee Handbook setting out its policies on Health & Safety, Dignity at Work, Protected Disclosures and all work related rights and duties;
- ensure that NDRC maintains a workplace that is free from illegal discrimination and harassment of any form.

5. Conflicts of Interest

- 5.1 No Directors shall derive any personal profit or gain, directly or indirectly, by reason of his or her service as an NDRC Board member. Directors shall conduct their personal affairs in such a manner as to avoid any possible conflict of interest with their duties and responsibilities as Directors of NDRC. The test always is that there is a Conflict of Interest if the Director's other interest could, or could be seen to, interfere with their ability to decide on an issue only in the best interests of the Company
- 5.2 Nevertheless, conflicts may arise from time to time. In such cases;
- a. When there is a decision to be made or an action to be approved that will or could result in a conflict between the best interests of NDRC and a Director's personal interests, the Director will immediately disclose the conflict of interest.
 - b. Any conflicts of interest, including, but not limited to financial interests, on the part of any Director, shall be disclosed to the Chairperson of the Board when the matter that reflects a conflict of interest becomes a matter of Board discussion or action, and through an annual procedure for all Board members to disclose conflicts of interest, described below.
 - c. Any Director having a conflict of interest shall not attend the part of any meeting at which the matter is considered or decided upon and shall not vote or use his or her personal influence to address the matter.
 - d. All conflicts disclosed to the Chairperson of the Board will be made a matter of record in the Register of Interests maintained by the Secretary to the Board, which shall also note that the Board member with a conflict was not present for any discussion, and was not included in the count for the quorum for that part of the meeting, if applicable.
 - e. If any documents have been given to a Director in relation to a matter in which a conflict of interest arises, they will be returned immediately, unread and any electronic versions or links to them deleted, in so far as that is practicable.
 - f. In the annual procedure for disclosure, each Board member shall give the Secretary to the Board a written statement of any personal interest which could influence his actions as a Director because they could cause potential gain or loss to such interests.
 - g. The personal interests of a Director shall include those of a Director's immediate family and/or connected persons or persons acting on his or her behalf.¹
 - h. When a Director retires from the Board, he/she shall not take on any employment or Board position that would give rise to a conflict of interest with NDRC for a period of 12 months and shall return any documents held by him/her relating to NDRC and delete any electronic records or links to them in so far as that is practicable.

In the Code, "connected persons" include a spouse or civil partner, child or child of a spouse or civil partner

6. Non-Compliance

- 6.1 If a Director finds evidence that there is non-compliance with any statutory obligations that apply to NDRC, he/she should immediately bring this to the attention of the Board in order to have the matter rectified.
- 6.2 The matter should also be brought to the attention of the Minister for DCCAE by the Chairperson indicating (i) the consequences of non-compliance and (ii) the steps that have been or will be taken to rectify the position.
- 6.3 It is the responsibility of the Chairperson to make such issues known to the Minister.

7. Access to the Secretary to the Board

All Directors will have access to the advice and services of the Secretary to the Board, who is responsible to the Board for ensuring that Board procedures are complied with.