

CODE OF CONDUCT FOR BOARD MEMBERS AND DIRECTORS

At its meeting on 3rd July 2002 the CIÉ Board gave its approval for a Code of Conduct for Board Members and Directors. It was amended by the Board on 2nd November 2005, 3rd September 2008, 2nd September 2009, 30th June 2010, 6th October 2010, 3rd October 2013, 10th December 2014, 1st July 2015, 5th April 2017, 13th February 2019 and 10th February 2021 and the amendments are incorporated below:

1 General Policy

It is the policy of the CIÉ Group to maintain its 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 Board Members and directors of the CIÉ Group, it is necessary to have a written Code of Conduct and also to comply with the Code of Practice for the Governance of State Bodies.

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

In addition to the requirement for a Board Member or director to behave in an ethical manner, there is also a requirement for them to comply with the requirements of the Companies Act 2014, other relevant legislative requirements and common law requirements (including those duties outlined in the document entitled “Roles and Duties of Board Members and Directors of the CIÉ Group”) and in the case of each person holding a designated directorship within a state body, to comply with relevant provisions of the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

This Code of Conduct will also apply to external members of Board committees.

2 Objectives of the Code of Conduct

The objectives of the Code of Conduct are:

- (a) to offer guidance to CIÉ Group Board Members and directors in their business conduct,
- (b) to establish an agreed set of ethical principles,
- (c) the promotion and maintenance of confidence and trust in the CIÉ Group; and
- (d) to prevent the development and acceptance of unethical practices by the CIÉ Group.

The Code of Conduct applies to all Board Members and directors of the Group.

3 Principles of the Code of Conduct

The guiding principles of the Code of Conduct can be summarised under seven headings:

- Integrity,
- Confidentiality of Information,
- Obligations,
- Disclosure of interests,
- Loyalty,
- Fairness and
- Consideration for Work/External Environment.

(a) Integrity

Each Board Member and director of the CIÉ Group is expected to observe the highest standards of honesty and integrity in all his/her business dealings. To this end, as a Board Member or director, one must:

- commit to compete vigorously and energetically but also ethically and honestly,
- ensure that purchasing activities of goods/services are conducted in accordance with best business practice and in accordance with the Group's procurement policy,
- ensure a culture of claiming expenses only as appropriate to business needs and in accordance with good practice in the public sector generally;
- ensure that the Group's accounts/reports accurately reflect its business performance and are not misleading or designed to be misleading,
- refuse bribes, gifts, hospitality, benefits or offers of preferential treatment which may affect one's ability to make independent judgement, and report any such approaches in writing to the Chairman,
- avoid misrepresenting one's position by being ambiguous or misleading,
- reject any business practice which might reasonably be deemed to be improper,
- avoid the use of the Group's resources or time for personal gain, for the benefit of persons/organizations unconnected with the Group or its activities or for the benefit of competitors,
- commit not to acquire information or business secrets by improper means,
- not abuse travel facilities or other privileges and
- whilst acting in his/her capacity as a Board Member or director in the CIÉ Group, not act in a manner which could bring the reputation of the CIÉ Group into disrepute.

(b) Confidentiality of Information

Certain parts of the Group are now obliged to disclose information under the Freedom of Information Act, 1997. Any requests for information pursuant to the Act from third parties (including the Department of Transport) must be referred to the relevant Freedom of Information Officer if they fall within the ambit of the Act. Otherwise they should be referred to the Group Secretary or the Company Secretaries of any of the subsidiaries who will, in turn, pass the request to the Group Secretary.

Board Members and directors of the Group should also be mindful of the Group's obligations under (EU) 2016/679 the General Data Protection Regulation (GDPR) and the Data Protection Acts 1988 to 2018 and any requests for or regarding information held by the Group which is subject to the provisions of these Acts should also be referred, in the first instance, to the Data Protection Officer.

Board Members and directors of the Group must, however, support the provision of access by the Group to general information relating to the Group's activities in a way that is open and that enhances its accountability to the general public. However, the Group's "*Guidelines on the Release of Information*" must be followed in this context. In an effort to provide information to the public, the Group publishes information on its activities and performance on its website which is regularly updated.

Every Board Member and director of the Group owes a duty of confidentiality to the Group in respect of sensitive information held by the Group. Sensitive information would include, for example:

- any information relating to the CIÉ Group which is not public information,
- commercially sensitive/business information (including information relating to business policies or practices),
- any information relating to the CIÉ Group which is designated by it to be confidential,
- personal information and
- information received in confidence by the CIÉ Group.

Board Members and directors are required to ensure that any sensitive information which they obtain by reason of their Board membership or directorship is not disclosed and/or mis-used, whether by competitors of the CIÉ Group or otherwise. In order to protect such information, Board Members and directors are required to:

- ensure that such information is properly safeguarded,
- exercise due care in communicating such information having due regard for the Group's "*Guidelines on the Release of Information*",

- avoid using such information for personal gain and
- observe appropriate prior consultation procedures with third parties where, exceptionally, CIÉ is obliged by law or any regulatory authority, or otherwise, in the public interest, to disclose sensitive information.

Board Members and directors are reminded that Section 22 of the Transport (Re-Organisation of Córas Iompair Éireann) Act, 1986, includes a specific duty not to disclose confidential information unless authorised by the Board or the relevant company or by some person authorised in that behalf by the Board or the company. Confidential information is defined in the Act as that which is expressed to be confidential either as regards particular information or as regards information of a practical class or description. Breach of this statutory duty is an offence which attracts a fine on summary conviction.

Board Members/Directors must remember that their duty of confidentiality does not cease when their Board membership/directorship ends. The acceptance of further board memberships or employment where the potential for conflict arises should be avoided during a reasonable period of time after the exercise of their function in CIÉ has ceased. In this regard Board Members/directors should be mindful of the Group's *"Post Termination of Employment Guidelines"*.

Board Members/Directors should not retain documentation obtained during their terms as Board Member/Director and should return such documentation to the Group/Company Secretary or otherwise indicate to the Group/Company Secretary that all such documentation in their possession has been disposed of in an appropriate manner. In the event that former Board Members/Directors require access to Board papers or Board minutes from the time of their term on the Board, this can be facilitated by the Group/Company Secretary.

(c) Obligations

In order to ensure through one's business dealings compliance by CIÉ with all applicable Government Guidelines, Irish and EU legislation, Board Members and directors are required, to the extent that it is within their power, to:

- fulfill all regulatory and supervisory obligations imposed on CIÉ,
- comply with the provisions of the Transport Acts, the Ethics in Public Office Act, the Standards in Public Office Act, the Companies Act 2014, the Worker Participation (State Enterprises) Acts, 1977 and 1988 and common law requirements, (including those duties outlined in the document entitled "Roles and Duties of Board Members and Directors of the CIÉ Group"), which are relevant to them as directors,
- co-operate with relevant regulatory and supervisory bodies,

- avoid false, inaccurate or misleading entries in records,
- ensure that taxation and welfare legislation is upheld by the CIÉ Group,
- ensure that the CIÉ Group does not engage in “offensive” tax avoidance transactions (meaning transactions involving uses of the tax code for a purpose other than for which it is intended by the State (including an unintended use of a tax incentive) with a view to reducing the amount of tax to be paid by the CIÉ Group or a party to a transaction in which the CIÉ Group participates),
- ensure one’s actions comply with relevant contractual obligations,
- encourage effective and fair competition at all times,
- ensure that the Group’s purchasing and tendering procedures and prescribed levels of authority for sanctioning any relevant expenditure are complied with,
- avoid engaging in any illegal or criminal activities,
- comply with controls to prevent fraud including adequate controls to ensure compliance with prescribed procedures in relation to claiming expenses for business travel,
- comply with procedures relating to conflict of interest situations including those relating to:
 - (a) post resignation / retirement from Board membership / directorship and
 - (b) appointment and/or consultancy of Board Members and directors by the private sector,
 in order to avoid the acceptance of positions following Board membership / directorship which could give rise to the potential for conflicts of interest and to confidentiality concerns and
- comply with the CIÉ Group’s policy on discrimination, harassment, sexual harassment and bullying.
- co-operate with Group Internal Audit in the internal audit process.

Board Members and directors should use their reasonable endeavours to attend all Board meetings and where appropriate, committee meetings.

(d) Disclosure of Interests

Board Members and directors are required to comply with the provisions relating to disclosure of interests set out in:

- Section 7(6)(c) of the Transport Act 1950,
- Section 20 of the Worker Participation (State Enterprises) Act 1977,
- Section 21 of the Transport (Re-organisation of Córas Iompair Éireann) Act 1986,
- Chapter 2 of Part 5 of the Companies Act 2014,
- Section 17 of the Ethics in Public Office Act 1995,
- Section 23 of the Standards in Public Office Act 2001 (where relevant),

- the disclosure requirements set out in Section 6 to the Code of Practice for the Governance of State Bodies, and
- the procedures relating to disclosure of interests established by the Board and
- the procedures set out in this Code.

Board Members and directors are required to disclose to the Group/Company Secretary details of outside employment/business interests or interests of any of their family members which are or may be in conflict or in potential conflict with businesses of the CIÉ Group.

Where a conflict of interest situation could arise for a Board Member or director, he/she must desist from dealing with the contract or situation giving rise to the conflict or potential conflict of interest and may not attempt in any way to influence decisions on the matter.

(e) Loyalty

Board Members and directors must:

- acknowledge the responsibility to be loyal to the CIÉ Group 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 and
- acknowledge the duty of all to conform to highest standards of business ethics.

(f) Fairness

Board Members and directors must:

- comply and ensure compliance by the CIÉ Group with employment equality and equal status legislation,
- commit and ensure that the CIÉ Group commits to fairness in all business dealings and
- value customers and passengers and treat all customers and passengers equally and encourage all CIÉ Group employees to do likewise.

(g) Consideration for Work/External Environment

Board Members and directors must:

- ensure that CIÉ Group employees place highest priority on promoting and preserving their own health and safety as well as that of fellow employees, customers and other third parties with whom they come in contact in the course of their Board membership/directorship,
- ensure that community concerns are fully considered and
- minimise any detrimental impact of CIÉ Group operations on the environment.

- promote the development of a culture of 'speaking up' whereby workers can raise concerns regarding serious wrongdoing in the workplace without fear of reprisal.

4 Responsibility

This Code of Conduct which incorporates the policy on disclosure of interests has been circulated to all Board Members and directors who must retain, acknowledge receipt of and confirm their understanding of same.

5 Review

This Code of Conduct will be reviewed at least every two years.

6 Guidelines regarding Gifts or Hospitality

Board Members and directors should, in their capacity as Board Members / directors, subject to the procedures outlined below, 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 judgement on business transactions.

Gifts

It is not appropriate for Board Members / directors to accept corporate gifts from suppliers to or contractors who have worked for the CIÉ Group and they should be declined.

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

Hospitality

Invitations to lunches and dinners which are in the normal course of business are acceptable.

Modest hospitality (including sporting events and golf outings) may be accepted by Board Members / directors in their capacity as such, provided:

- prior approval has been received from the Chairman,
- the frequency and scale of hospitality is not more than the CIÉ Group might be expected to give in return,
- the number of CIÉ Group staff, Board Members or directors availing of the hospitality is kept to a minimum and
- invitations do not include the provision of travel or overnight accommodation and availing of the hospitality does not identify the CIÉ Group in a public way with any

particular supplier or contractor. Details of hospitality offered in this context, that has been turned down, must be notified at once to the Chairman.

7 Independent Professional Advice

When any Board Member/director (or group of Board Members/directors) of CIÉ considers that circumstances have arisen where it would be inappropriate for him/her/them to consult CIÉ's professional advisers and he/she/they consider that, in the furtherance of his/her/their duties, there is a need for independent professional advice, in such cases, Board Members and/or directors should follow the relevant procedures which have been circulated to them or which are available from the Group Company Secretary.

Note: Breaches of this Code of Conduct will be dealt with by the Chairman. Any Breach of this Code by the Chairman will be dealt with, in the case of CIÉ by the Chairman of the CIÉ Board Audit and Risk Committee, and in the case of the Chairman of a subsidiary company by the Chairman of the Audit Review Group / Audit and Risk Review Group / Audit, Finance and Risk Committee of that company.