



## **Code of Business Conduct**

**For Board Members and Senior Management  
of The Shannon Airport Group**

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# Code of Business Conduct for Board Members and Senior Management of The Shannon Airport Group

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## 1. Introduction

The expression “The Shannon Airport Group” or the “Company” includes the subsidiary companies and the expressions “Board”, “Member of the Board” and “Board Members” includes the boards and directors of all companies. The provisions of this Code apply equally to the Board Members of Shannon Group plc and its subsidiary companies.

This Code of Business Conduct (the ‘Code’) outlines the responsibilities of each Member of the Board and Senior Management (collectively the “Directors”) in areas of general principles, disclosure of interests, dealing with potential conflicts of interest and protecting The Shannon Airport Groups assets and reputation. The conduct of the Directors, who set the direction, provide leadership, influence the values and instill the culture of the Company, is essential in achieving the continuing prosperity of The Shannon Airport Group and in always acting in the best interests of the Company as a whole. It underscores the commitment of The Shannon Airport Group to the highest standards of business conduct and has been prepared to assist Directors in understanding their duties, rights and obligations in their roles. The Code is binding and requires that each person to whom it relates to understand the contents of the document and agrees to be bound by the principles set out in any dealing for or on behalf of The Shannon Airport Group.

The Code of Practice for the Governance of State Bodies 2016 (as amended) issued by the Department of Public Expenditure NDP Delivery and Reform (the “Code of Practice”) requires State bodies to implement a formal code of business conduct that provides guidance to employees in recognising and resolving the ethical and legal issues they may encounter in conducting their duties. While the provisions of the Code of Practice apply to all personnel and the highest ethical standards are required of all employees, it is considered prudent, in view of their special position, to provide more specific guidance in the case of Members of the Board and Senior Management (which refers to the Chief Executive Officer (CEO) and persons reporting directly to the CEO).

It is impractical to legislate in sufficient detail to cover every eventuality which could arise. Accordingly, Directors should be aware that the spirit as well as the precise wording of the Code should be observed. Directors should exercise sound judgment and act in a manner that aligns with the Code and must conduct themselves ethically and responsibly, in accordance with the Code's principles and the spirit it embodies. Non-compliance with this Code may be treated as a disciplinary matter.

## **2. Objectives**

The Code serves as a cornerstone for ethical behaviour within The Shannon Airport Group and establishes a shared set of principles, prevents unethical practices, and promotes trust and confidence in the organisation. The objectives of the Code are twofold:-

1. Establish an agreed set of ethical principles and prevent unethical practices,
2. Promote and maintain confidence and trust in The Shannon Airport Group.

## **3. General Principles**

The application of the principles and compliance requirements set out in the Code require a consistent and high standard of ethical and business conduct by Directors. Directors are expected to

- protect The Shannon Airport Group's business interests,
- maintain its reputation
- foster compliance with applicable legal and regulatory requirements,
- put in place an appropriate system of internal control, and
- prevent the development or acceptance of unethical practices.

Directors are expected to use due care and diligence in fulfilling their duties. They must not take advantage of their position for personal interests or entities they are associated with and should not engage in conduct likely to damage the reputation, trust, or standing of The Shannon Airport Group. They 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.

## **4. Integrity and Ethical Standards**

### **4.1 Disclosure of Interests**

Directors are required, under the provisions of the Companies Act 2014, the Air Navigation and Transport (Amendment) Act 1998 (the "Air Navigation Act"), the State Airports (Shannon Group) Act 2014 (the "Shannon Group Act"), the Ethics in Public Office Act 1995 and 2001 (the "Ethics Acts") and the Code of Practice to abide by a high standard with regards to disclosure of Interests.

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 Director 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 Director or the persons at (a) above or the body corporate at (b) above; and
- (d) a person acting as a partner of the Director or of any person or body who, by virtue of (a) - (c) above, is connected with the member.

A Director 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.

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

- a. If a Director has a doubt as to whether the Code requires the disclosure of an interest, he/she should consult the Chairperson.
- b. Details of all Directors' 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 Director becomes aware.
- c. 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.
- d. 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.
- e. A Director 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.

## **4.2 Conflicts of Interests**

Directors should have regard to the procedures in place for dealing with conflict of interest issues that may arise at Board meetings and adhere to and respect those procedures, details which are set out in sub section 4.2.1 below. The overriding position of a Director is that he or she must avoid any conflict between the director's duties to the Company and the Director's other (including personal) interests. Directors should note that acceptance of further employment where the potential for conflict of interest arises should be restricted during a reasonable period after the Directors association with The Shannon Airport Group ceases.

### **4.2.1 Disclosure by directors of certain interests**

Specific provisions of the Shannon Group Act set out the circumstances in which Directors are obliged to disclose certain interests in the affairs of the Company. The legislation also imposes obligations on the Directors where certain matters in which they may have a disclosable interest arise at Board meetings.

If at a Board meeting any of the following matters arises:

- (a) an arrangement to which The Shannon Airport Group is a party or a proposed such arrangement,
- (b) a contract or other agreement with The Shannon Airport Group or a proposed such contract

- or other agreement,
- (c) the giving, grant or renewal by The Shannon Airport Group of a certificate, lease, licence, authorisation or instrument of approval, or
- (d) the revocation, cancellation, withdrawal, suspension or endorsement by The Shannon Airport Group of a certificate, licence, authorisation or instrument of approval,

then, a Director who has a material interest in the matter shall (i) disclose the fact and nature of the interest, (ii) not influence nor seek to influence a decision in relation to the matter, (iii) absent himself/herself from the meeting or that part of the meeting during which the matter is discussed, (iv) take no part in any deliberation of the directors relating to the matter, and (v) not vote on a decision relating to the matter. If a material interest is disclosed, it will be recorded in the minutes of the meeting concerned and, the Director in question will not be counted in the quorum for the meeting while the matter to which the disclosure relates is being dealt with by the meeting,

The Chairperson will determine at a Board meeting if a question arises as to whether or not a course of conduct, if pursued by a Director, would constitute a failure by him or her to comply with the requirements of disclose an interest. Any Director who contravenes this provision may be removed from office and disqualified as a Director of the Company.

#### **4.2.2 Disclosure by members of staff of certain interests**

Employees of The Shannon Airport Group are obliged to disclose certain interests in the affairs of the Company. On an annual basis Senior Management should also complete an annual register of interests similar to the register completed by each Board Member. Senior Management should not be involved in outside employment/business interests in conflict, or in potential conflict with the business of The Shannon Airport Group.

Directors are also required to make disclosures in accordance with the Ethics Acts to the extent that the provisions of these Acts apply to them.

#### **The Air Navigation Act**

The Air Navigation Act contains similar provisions in relation to disclosure by Directors and by members of staff.

#### **4.2.3 The Code of Practice**

Directors should comply with the Code of Practice, noting in particular that:

*a. Absenting oneself*

A Director should absent himself/herself when the Board is deliberating or deciding on matters in which that Director (other than in his/her capacity as a member of the Board) has declared a material interest.

*b. Disclosure of Interests*

On appointment and annually thereafter, Directors should furnish to the Company Secretary a statement in writing of:

- (a) the interests of the Board member;
- (b) the interests, of which the Board member has actual knowledge, of his or her spouse or civil partner, child, or child of his/her spouse or civil partner;

which could materially influence the Board member in, or in relation to, the performance of his/her official functions by reason of the fact that such performance could so affect those interests as to confer on, or withhold from, the Director, or the spouse or civil partner or child, a substantial benefit.

c. *Disclosure of interest relevant to a matter which arises*

Directors are required to furnish a statement of interest at the time where an official function falls to be performed by the Director and he/she has actual knowledge that he/she, or a connected person has a material interest in a matter to which the function relates.

#### **4.2.5 Related Party Transactions**

The Companies Act 2014 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.

The definition of a 'related party' and of a 'related party transaction' as per IAS 24, can be found on [www.iasplus.com/en/standards/ias/ias24](http://www.iasplus.com/en/standards/ias/ias24)

Management review the Company's 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.

Directors 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 Shannon Airport Group on behalf of a third party in any unusual or abnormal fashion.

#### **4.3 Integrity**

The Shannon Airport Group is committed to the concept of integrity in all its dealings. It follows therefore that Directors must conduct themselves and be seen to conduct all activities to the highest possible ethical standard and shall ensure that The Shannon Airport Group: -

- (a) competes vigorously and energetically but also ethically, honestly and lawfully in business dealings,
- (b) its purchasing activities of goods/services are carried out in accordance with best business practice,

- (c) promotes a culture of claiming vouched expenses, only as appropriate to business needs and in accordance with good practice in the public sector generally,
- (d) its accounts/reports accurately reflect its business performance and are not misleading or designed to be misleading,
- (e) its resources are not used for personal gain or for the benefits of persons / organisations unconnected with The Shannon Airport Group or its activities or for the benefit of competitors,
- (f) a Director brings to the attention of the Board and/or the CEO at the tender stage any connection which he/ she has with any tender to or by The Shannon Airport Group for the provision of products or services. Directors should seek to avoid any personal involvement in presentations, submissions or representations relevant to such tender except in exceptional circumstances or for essential reasons and the Director should consult with the Chairperson or the CEO (as appropriate) in advance.
- (g) Directors should be familiar with the Criminal Justice (Corruption Offences) Act 2018, (“Corruption Offences Act”) further details of which are set out below.

#### **4.4 Ethics in Public Office**

Directors holding a Designated Board membership and each person occupying a Designated Position of employment with The Shannon Airport Group must ensure compliance with relevant provisions of the Ethics Acts.

### **5. Information and Confidentiality**

Directors must, at all times maintain the confidentiality of information obtained in the course of The Shannon Airport Group’s business and not disclose confidential, proprietary, personal or sensitive information to third parties. Directors are expected not to acquire information or business secrets by improper means.

The non-disclosure of privileged or confidential information does not cease when a Directors tenure has ended. Former Directors should treat commercial information received while acting in that capacity as confidential. Directors should not retain documentation obtained during their term of office and should return such documentation to the Company Secretary or indicate that the documentation has been disposed of in an appropriate manner.

The duty of confidentiality is reinforced by the Air Navigation Act which imposes a duty on Directors to preserve confidential information received and a breach of this is a criminal offence. Confidential information for this purpose includes information that is expressed by the Company to be confidential either as regards particular information or as regards information of a particular class or description, and proposals of a commercial nature or tenders submitted to the Company by contractors, consultants or any other person.

Directors 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 Data Protection Policy regarding personal data.



## 6. Gifts, Benefits and Hospitality

As a general principle, subject to the exceptions set out below, Directors 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. If such gifts or benefits are offered or received, Directors should bear in mind the fundamental principle of integrity and in accepting such gifts from parties with which The Shannon Airport Group does or is likely to do business, with it and particular care should be taken not to compromise the high standards expected by The Shannon Airport Group in such matters.

Particular attention is drawn to the requirements regarding the disclosure of gifts and hospitality under the Ethics Acts for persons who hold designated directorships or who occupy designated positions in The Shannon Airport Group.

Directors may only accept gifts or other benefits provided that the gift : -

- is unsolicited;
- is not being offered in an attempt to influence decision making or in seeking to obtain a contract from The Shannon Airport Group;
- is one of small intrinsic value (e.g. diary, calendar, bottle of wine/spirits etc.); and
- is not more than one accepted in a year from any one source.

In all other cases, gifts, etc. should be returned to the sender, with a note advising that acceptance would be contrary to Company policy. Under no circumstances may cash or cash vouchers be accepted.

Details of all gifts and benefits, returned by Directors must be notified at once to the Chairperson and details of gifts returned by Senior Management must be notified at once to the CEO. In circumstances where Directors are unsure as to whether it is appropriate to accept a gift or benefit of small intrinsic value, even after consulting this Policy, they should discuss the matter with the Chairperson and Senior Management should discuss the matter with the CEO.

Modest hospitality (including lunch/dinner and social/sporting events) may be accepted by Directors in their capacity as such, provided:

- the frequency and scale of hospitality is not more than The Shannon Airport Group might be expected to give in return;
- the number of Directors availing of the hospitality is kept to a minimum;
- invitations do not include the provision of travel or overnight accommodation;
- availing of the hospitality does not identify The Shannon Airport Group in a public way with any particular supplier or contractor; and

that if the person offering the hospitality is seeking, or is likely to seek, to have business with or to gain some advantage from The Shannon Airport Group such hospitality should be declined.

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.

Where a Director has any doubt, he/she should discuss the matter with the Chairperson and where a member of Senior Management is unsure, he/she should discuss the matter with the CEO.

## **7. Corruption Prevention**

The Shannon Airport Group is committed to preventing corruption through all levels of the organisation, including in its interactions with third parties. In this regard Directors should ensure that all persons who are engaged by, or who represent The Shannon Airport Group (including agents and outsourced service providers) are aware of the Companies policy on anti-corruption and anti-bribery. The Corruption Offences Act makes it an offence to

- (i) actively or passively engage in corruption,
- (ii) actively or passively engage in trading in influence,
- (iii) to give a gift, consideration or advantage to facilitate the commission of an offence,
- (iv) engage in corruption in office, employment, position or business,
- (v) facilitating the commission of a corruption offence and
- (vi) intimidation.

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

## **8. Obligations**

Each Director has a responsibility to ensure that:-

- All regulatory and statutory obligations are fulfilled.
- The tendering and purchasing procedures, as well as the detailed approved levels of authority for approval of expenditure are strictly adhered to and the Group's tendering and contract procedures are compatible with applicable EU Procurement Directives and Procurement Regulations.
- The operation of controls to prevent fraud, including adequate controls to ensure compliance with prescribed procedures in relation to the claiming of expenses for business travel.
- he/she co-operates with internal audit in the internal audit process.
- he/she uses reasonable endeavours to attend all Board meetings including Board committees.
- he/she should not during or after their engagement with The Shannon Airport Group disclose any privileged or confidential information of the Company.
- he/she seeks to avoid circumstances in which a conflict of interest may arise as between their role as Director and any other employment and/or engagement. Directors who have any concern that such a conflict may arise should consult with the Chairperson and where relevant should comply with the reporting requirements outlined at section 4.2 above.

he/she familiarises him/herself and complies with the relevant governing legislation

## **9. Directors have a responsibility to ensure that:-**

### **Loyalty**

- they demonstrate loyalty to The Shannon Airport Group and are fully committed to its business activities.
- they act and are seen to act with probity, integrity, honesty and in good faith, in the best interests of The Shannon Airport Group Company, having regard to shareholder and other stakeholders.
- Show mutual respect for other Directors and give value to the views, experiences and opinions of other Directors.

### **Fairness**

- the Company complies with employment equality and equal status legislation.
- the Company is committed to fairness in all business dealings.
- the Company values customers and treats all customers equally.

### **Work/External Environment**

- a culture of 'speaking up' whereby employees can raise concerns regarding serious wrongdoing in the workplace without fear of reprisal is promoted and developed.
- they comply with The Shannon Airport Group policies and procedures ensuring the health and safety of employees and customers is protected.
- Community concerns are fully considered.
- any detrimental impact of The Shannon Airport Group's activities on the environment is kept to the minimum.

## **9. Responsibility**

Each Director shall confirm that he/she understands the contents of the Code and agrees to be bound by the principles set out in the Code.

The Code is published on The Shannon Airport Group website.

## **10. Review**

The Shannon Airport Group Board shall review this Code biennially. If during this period changes are required, they will be approved by the Board.