

Code of Conduct for the Board of Enterprise Ireland and Associated Committees

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**Code of Conduct Members of the Board of Enterprise Ireland and
Associated Committees
2026**

1. Introduction

Values

Enterprise Ireland's Strategy, *Delivering for Ireland, Leading Globally*, sets out the core values that guide how its people work in collaboration with business, stakeholders and strategic partners. These are:

- Client Focus
- Integrity
- Excellence
- Impact
- Le Chéile (Collaboration)

These values act as the guiding principles for decision-making and conduct at every level of the Agency, including at Board and Board Subcommittee levels.

Scope

The Code of Conduct [herein referred to as the Code] applies to Board Members and to members of Board-appointed committees, to whom the Board has delegated certain of its powers.

Those within the scope of this Code will act at all times in accordance with the law and, in particular, with:

- The provisions of the Industrial Development Acts 1986 – 1998 as amended.
- The Ethics in Public Office Act 1995 and the Standards in Public Office Act 2001, as amended (“the Ethics Act”).
- The Code of Practice for the Governance of State Bodies 2016 as amended from time to time (“the Code of Practice”).

Those within the scope of the Code are required to perform their duties guided by the Agency's values and in accordance with the highest ethical standards of:

- Honesty
- Integrity
- Fairness
- Confidentiality
- Independence

Those within the scope of the Code will actively seek to prevent the development or acceptance of unethical practices.

Objectives of the Code

This sets out, in written form, the standards of business conduct to which those within the Code's scope have agreed to adhere to in the performance of their duties. The objectives of the Code are to:

- Set out standards of ethical conduct
- Prevent the development or acceptance of unethical practices
- Promote confidence and trust in Enterprise Ireland

While it is not possible for the Code to cover every possible scenario, those within scope are expected to ensure that all activities relating to their function on the Enterprise Ireland Board and associated committees are, at all times, governed by the highest of ethical standards, including those reflected in this Code.

2. Matters Relating Specially to Enterprise Ireland Board Members

Principal Fiduciary Duties

The Board has a key role in setting the ethical tone for Enterprise Ireland, leading from the top through its own actions and by overseeing the conduct of the Agency's Senior Management and Staff.

Under the provisions of the Companies Act 2014, the principal fiduciary duties which the Board members shall seek to adhere to are:

- To act in good faith in what the Board member considers to be the interest of Enterprise Ireland.
- To act honestly and responsibly in relation to the conduct of the affairs of Enterprise Ireland.
- To exercise his or her powers only for the purposes allowed by law.
- Not to benefit from or use the Agency's property, information, or opportunities for his or her own or anyone else's benefit unless as permitted by law or authorised by the Board.
- Not to agree to restrict the Board Member's power to exercise independent judgment.
- To avoid any conflict between the Board member's duties to the Agency and the Board Member's other interests unless the Board member is released from his or her duty to the Agency in relation to the matter concerned.
- To exercise the care, skill and diligence which would be reasonably expected of a person in the same position with similar knowledge and experience as a Board member. A Board member may be held liable for any loss resulting from their negligent behavior.

- Have regard for the interests of the company's stakeholders.
- The provisions of the Companies Acts as amended from time to time.

Statutory Requirements

Board Members undertake to comply with, and to promote within Enterprise Ireland, adherence to all relevant policies and procedures required by applicable legislation and recommended by the Code of Practice. This includes, but is not limited to, policies and procedures that reflect best practice in the procurement of goods and services, protected disclosures, and the receipt of gifts, as well as the prevention of bribery and corruption.

Where an individual Board Member becomes aware of any instance of non-compliance with statutory obligations applicable to Enterprise Ireland, they should immediately bring this to the attention of their fellow Board Members, with a view to ensuring that the matter is promptly addressed and rectified.

The matter should also be brought to the attention of the relevant Minister by the Chairperson, indicating (i) the consequences of such non-compliance and (ii) the steps that have been or will be taken to rectify the position. It is the Chairperson's responsibility to make such issues known to the Minister.

In fulfilment of the foregoing requirements, those within scope of the Code have agreed to act in accordance with the following procedures.

Reporting Wrongdoing

Board Members should promote and support the development of a culture of 'speaking up' whereby workers can raise concerns regarding wrongdoing in the workplace without fear of reprisal. Enterprise Ireland's Protected Disclosure Policy provides a framework to ensure that processes are in place to allow reports of relevant wrongdoings to be made safely, and to ensure that all reports of relevant wrongdoings are confidentially assessed, and appropriate action is taken.

Under the Policy, the Board and/or its Audit and Risk Committee (as appropriate) will be kept abreast of the receipt of Protected Disclosure Reports, and the outcomes of preliminary assessments and of investigations.

The Board should ensure that the Policy is reviewed annually and that it is effectively communicated to workers. 'Workers' under the Act includes Board members.

More broadly, Board Members should escalate to the Board any and all instances of suspected or

confirmed wrongdoing or non-compliance and the Board should ensure that appropriate action is taken.

Independent Professional Advice

In the event that any Board member wishes to seek independent professional advice in the furtherance of their duties (including but not limited to retaining full and effective control over the agency and monitoring the management and performance of the executive), members should first consider relying on expert advice supplied by Enterprise Ireland personnel or advisors retained by Enterprise Ireland. The Secretary will arrange for such advice to be obtained.

It is only in relation to significant or material issues, and in circumstances where such advice cannot be obtained from these sources or is considered to be unreliable or lacking in objectivity, that independent professional advice should be sought.

In such instances, members should consult with the Chairperson, who will discuss with the member the justification for, and the basis on which, such advice is required and arrange, through the Secretary, for such independent advice to be made available to the member, if necessary, at reasonable expense to Enterprise Ireland. In so doing, the Secretary will consult with the Member regarding all invoices received for services and ensure that internal procedures for the certification of all such invoices for payment are satisfied.

The Chairperson will determine what constitutes a reasonable justification for advice to be sought and will adjudicate, if necessary, as to what constitutes reasonable expense. Any advice received will be shared with the full Board. In all cases, the Secretary will be informed and will retain a record of the process of the securing and provision of professional advice and of the cost and defraying of such cost.

Civil Servant nominees on the Board of Enterprise Ireland should be aware of Circular 12 / 2010 which details the process for the management of disagreements at Board level on public policy matters that are not being addressed at Board level to their satisfaction (see Appendix 1).

3. Disclosure of Interests

Protecting the integrity of the decision-making process, behaving ethically and maintaining trust are at the core of this Code. Those within the scope of the Code must always seek to avoid not only actual, but also potential or perceived conflicts of interest.

Conflicts of interest can arise from time to time but should not be a problem if they are openly and effectively managed. Those within the scope of the Code are themselves responsible for proactively identifying and reviewing possible conflicts of interest and ensuring that any conflicts of interest are

addressed promptly in line with the Code's requirements. The obligations on those within the scope of the Code under the Ethics Acts 1995 and 2001, the Industrial Development (Enterprise Ireland) Act 1998 and the Code of Practice for the Governance of State Bodies should be followed in letter and spirit in this regard.

Those within the scope of the Code are required to make disclosures at specific times, these are:

- Upon appointment to the Enterprise Ireland Board or associated committee.
- Annually in January
- As new interests emerge
- As part of a mid-year review
- In response to conflict of interest assessments prior to each Board / committee meeting.

The procedures for each will now be detailed.

Initial Declaration of Conflicts

Each individual within the scope of the Code must, on appointment, furnish to the Secretary details relating to:

1. Their interests of the person; and
2. The interests of which the person has actual knowledge, held by their spouse, partner, or a child of the person or of their spouse/partner.

Please note the guidelines on compliance with the provisions of the Ethics in Public Office Acts 1995 and 2001 states that, shareholdings valued at more than €13,000 must be disclosed. The Register of Interest template is provided in Appendix 2 and details further information on disclosure requirements.

The Secretary will maintain a confidential register of all such interests which will be updated annually and through the course of the year as required. Changes in the interim must be notified to the Secretary as soon as possible by members. Only the Chairperson, Chief Executive, Secretary to the Board and appointed Governance Officers will have access to the register.

Any queries regarding the appropriateness of disclosure should be directed by the members to the Chairperson or Secretary to the Enterprise Ireland Board.

Annual Disclosures

In line with Board Members' need to comply with the relevant provisions in the Ethics in Public Office Acts, Board Members are required each year to prepare and furnish a statement in writing of their interests to the Standards Commission and to the Secretary of the Enterprise Ireland Board. Annual

statements cover the period up to 31 December each year and must be provided no later than 31 January the following year.

Annual disclosures must cover:

3. The interests of the person; and
4. The interests of which the person has actual knowledge, held by their spouse, partner, or a child of the person or of their spouse/partner.

which could materially influence the individual in, or in relation to, the performance of their official functions, where such performance could affect those interests in a manner that would confer on, or withhold from, the person, their spouse/partner, or child, a substantial benefit.

Non Board Members within the scope of the Code will also be asked to submit an annual declaration of interest, but there is no legal obligation to return this information to Standards in Public Office.

More details are given in the annual form for disclosure in Appendix 2.

Mid-Year Review

The Secretary to the Board will request a review of Register of Interests to be undertaken by those within the scope of the Code on a half yearly basis.

As New Interest Emerge

Those within the scope of the Code are required to immediately inform the Secretary of any additional conflict of interest issues, as they arise or are envisaged during the course of their duties within Enterprise Ireland.

Disclosure of Conflict of Interest Prior to a Board or Committee Meeting

Enterprise Ireland's Board and associated committees operate on the principle that members are deemed to have a conflict of interest unless they confirm that they do not. The procedures in place to guard this principle are:

1. Prior to the circulation of Board and committee papers, all individuals within scope of the Code are required to undertake a conflict-of-interest assessment in relation to matters scheduled for discussion on their respective agendas.
2. If a conflict exists, it should be communicated to the Secretary and access to all information related to the conflicted item will be restricted. If conflicted, those within scope of the Code will not receive access to related documentation and the individual will absent themselves during the discussion

and decision-making relating to the relevant document/agenda item. In such cases, a separate minute of the decision - to which the relevant individual will not have access - will be maintained and their restriction recorded within it.

3. The Chairperson will open all Board and Committee meetings by asking members to declare any interests related to matters for discussion not already disclosed. Where a conflict is declared, access to documentation is immediately removed by the Secretary and the individual will absent themselves during the discussion and decision-making relating to the relevant document/agenda item. In such cases, a separate minute of the decision - to which the relevant individual will not have access - will be maintained and their restriction recorded within it.

Note:

- If individuals have questions in relation to their conflict assessment, they should contact the Secretary to the Board / their committee secretary or the Chairperson of the Board / their Committee Chairperson. If the Chairperson wishes, they can put the matter to the Board for determination. Separately guidance from Standards in Public Office can be obtained where necessary.
 - Restrictions will be recorded on the Chairperson's agenda and recorded in the Conflict of Interest Database.
 - In the case of (2) and (3) above, the Secretary shall consult with the Chairperson to decide upon appropriate consequential action, whether in terms of notice or otherwise, so as to notify and or protect the interests of third parties or clients whose interests may have been potentially compromised by the receipt by a Board member of restricted documents.
4. Where a matter relating to the interests of the Chairperson arises, the other Board members attending the meeting shall choose one of the members present at the meeting to chair the meeting. The Chairperson should absent themselves when the Board is deliberating or deciding on a matter in which the Chairperson or their connected person has an interest. In such cases, a separate minute of the decision - to which the relevant individual will not have access - will be maintained and their restriction recorded within it.

4. Disclosure of Transactions

Notes to the Financial Statements

Enterprise Ireland is required to make certain disclosures in annual reports in relation to approval and payment of financial support and other transactions to companies by which Board Members are employed or with which they are associated. In the Notes to the Financial Statements each year, a

summary of such transactions is published, and the Board has agreed that the detailed schedule of such contractual arrangements should be made available on request.

The disclosures are set out in the following form:

- Financial Support Approved
- Financial Support Paid
- Research Institutes Support Approved
- Research Institutes Support Paid
- Seed and Venture Capital Investments Approved
- Seed and Venture Capital Investments Paid
- Seed and Venture Capital Investments Receipts
- Payments to Suppliers
- Other Income Received

In the interests of providing as great a degree of transparency as possible in relation to the declared interests of Board members, that the definition of “companies with which Board members are employed or otherwise interested” should include those companies in which Board members have direct shareholdings.

Shares held at arm’s length, through trusts or funds, and controlled by independent trust or fund managers (e.g., Unit Trusts, investment funds or BES Funds), are not included.

5. Managing Board Interest in Client Companies

If an individual within the scope of the Code is the owner of a client company, or if a connected other as detailed above, additional procedures—beyond the conflict-of-interest measures already outlined—will be agreed by the Board for the administration of financial and non-financial supports by the Agency.

6. Information – Achieving a Balance

Supporting the Principle of Access

The Board of Enterprise Ireland supports the principle of access to general information relating to its activities in a way that encourages a spirit of accountability to its shareholders, clients, employees, and to the general public.

Restrictions and Exemptions

Except as required by law, those within the scope of the Code will not, without the consent of the Board, disclose any information obtained while performing their duties. This requirement will apply both during and after their term of office.

7. Dealing in shares, property or otherwise

Insider Trading

Those within the scope of the Code note that it is a criminal offence, with serious penalties, for a person who is connected with a public company and other corporate entities whose securities are listed on a recognised stock exchange (including a person that might reasonably be expected to have price sensitive information by virtue of business dealings or other relationships with the company or corporate entity) to deal in securities when they are in possession of price sensitive information.

Use of information for dealing purposes

In addition to their obligations under law, those within the scope of the Code voluntarily agree not to use any information obtained by virtue of their position as Board or committee members for the purpose of dealing (direct or indirect) in shares, property or otherwise.

8. Gifts and Preferential Treatment

Those within the scope of the Code undertake not to give or receive corporate gifts, hospitality, preferential treatment, or other benefits that might affect, or appear to affect the ability of the donor or the recipient to make independent judgements on business transactions or matters concerning current or potential clients of Enterprise Ireland or suppliers to, or other counterparties of, Enterprise Ireland.

Small unsolicited gifts (up to a total retail value of up to €70, with gifts from the same source being

aggregated over a 12-month period for this purpose) may be accepted from clients/prospective clients subject to informing the Secretary where the value is under €70¹. Where Members are offered gifts where the retail value may exceed €70, they should inform the Secretary in writing for determination of the appropriate action (and the Secretary may consult with the Chairperson, or ARC Chairperson in the case of a gift to the Chairperson). Normally such a gift should be returned to the person who made the gift, or if this is inappropriate, the gift will be considered a gift to the Agency and donated to a suitable charity. Such donations will be made on behalf of Enterprise Ireland by the Secretary.

9. Communications

Those within the scope of the Code are expected to abide by the decisions of Enterprise Ireland and its Board and associated committees.

Those within the scope of the Code will not publicly (or privately) adopt, promote or engage in a position, a view or a course of conduct which in the reasonable opinion of the Enterprise Ireland does not reflect the position. Those within the scope of the Code must observe and support the principle of collective responsibility.

Those within the scope of the Code should exercise particular care in their use of social media. While posting in a personal capacity, they should remain conscious that commenting on matters related to Enterprise Ireland, such as policy issues, clients, or political matters, may give rise to reputational risk or controversy for themselves and/or for Enterprise Ireland, the Board, or any associated committee.

Those within the scope of the Code should always be vigilant in this regard and refrain from engaging in debate with third parties on social media on matters relating to Enterprise Ireland (even if seeking to defend the Agency).

Those within the scope of the Code shall be vigilant and conscious of any unintended consequences of their communications, including presentations, articles, speeches or social media interactions, including when appearing at conferences or seminars (even in a personal professional capacity (i.e.. non-Enterprise Ireland related)). If an individual within the scope of the Code is invited to appear at an event as a guest speaker or panellist, they should clarify the basis upon which the request is made and make clear that they are not appearing on behalf of Enterprise Ireland (unless he/she is given consent by the Chairperson).

¹ Pens and stationary received at business events are not classified as gifts for the purpose of Code.

10. External Engagements

In the normal course of their external dealings, those with scope of the Code may interact with stakeholders of the Agency. However, they should avoid any situation that would result in a conflict of interest or the appearance of a conflict in connection to their membership of the Board or associated committees and should observe their need to maintain confidentiality in their engagement with third parties. In particular, those within scope of the Code should avoid any conduct that could be perceived as granting third parties any advantages.

Engagement with the media on behalf of the Board will be through the Chairperson of the Enterprise Ireland Board only. The Chairperson may, if considered appropriate, designate another member to comment publicly on a specific subject consistent with the Board's position on the subject in question. Only the Chairperson, Chief Executive or a formally designated person may respond to media questions or requests. If a member is approached by the media they shall not respond and should forward the query to the Secretary to the Board.

Communications on behalf of Enterprise Ireland with the relevant Minister will be through the Chairperson or, in their absence, the Deputy Chairperson, except where Enterprise Ireland has agreed that an individual member or members should act on its behalf.

Communication with members of staff of the Agency in relation to the work of the Agency must be through the Secretary or Chief Executive, except in the context of organised Board and committee meetings.

11. Post Board Resignation Restrictions

Board members' duties to avoid conflicts of interest endure beyond the date of their resignation or retirement.

Accordingly, Board members, in taking up positions of employment or offices, including directorships and consultancies, after any such resignation or retirement, should be conscious of their duty to avoid any conflict of interest with Enterprise Ireland, and/or reasonable perception of same.

In that regard, no such appointment should be taken up for a period of one year after retirement or resignation unless either the former Board member is satisfied that no conflict exists (having made all reasonable enquiry) or he/she has obtained the approval of the Board of Enterprise Ireland for the appointment (such approval not to be unreasonably withheld).

This obligation shall have no effect on the continuing confidentiality obligations of a former Board Member in respect of information obtained as a Board Member.

12. Retention of Documentation

Those within scope of the Code must not retain documentation obtained during their terms as a Board or associated committee member and should return such documentation to the Secretary or otherwise indicate to the Secretary that all such documentation in their possession has been disposed of in a secure and appropriate manner.

13. Breach of the Code

Any minor breach of this Code will be addressed, in the first instance, through an informal approach. This will involve the Board Chairperson or another member drawing the matter to the individual's attention during a meeting or in a similar setting.

If a member has concerns that another member may be in breach of the Code, they must raise these concerns with the Chairperson.

Where there is evidence of a deliberate, serious or repeated breach of the Code, the matter will be taken up by the Chairperson at a specially convened meeting, if appropriate. If necessary, the Chairperson may seek legal advice on how to proceed and / or initiate an external investigation. The Chairperson will also consider whether this matter, together with any recommendations, should be referred to the Minister for Enterprise, Tourism and Employment.

14. Review of Code

The Board will review this Code of Conduct annually, or more frequently should circumstances require.

Appendix 1 – Circular 12 /2010

Civil and Public Servants on the Board of Enterprise Ireland

For civil servant nominees on the Board of Enterprise Ireland (Circular 12/2010)

Non-commercial State bodies operate in a context where public policy objectives are central to its mission. Where there is a significant public policy issue at stake or a disagreement within the Board on a major public policy issue, the civil servant should request the Chairman to notify the relevant Minister or, failing that, notify the Minister himself/herself.

Separately, where a civil servant has concerns that a serious issue is not being addressed to his/her satisfaction by the Chairperson, the following steps should be taken:

- Request that the concern and action requested be noted in the minutes
- Where appropriate consult with a senior member of the board and/or seek their support in addressing the matter with the Chairperson
- If, following such approaches, the Chairperson refuses to escalate the matter to the Minister, the civil servant nominee should advise the Chairperson that he/she will bring the matter to the attention of the Secretary General of the parent Department with a view to informing the Minister,
- Or notify the Chairperson if it is decided to proceed directly to the Minister

The Circular also provides that the Minister must be notified without delay where:

- i) There are serious weaknesses in controls that have not been addressed despite being drawn to the attention of the Board or the Chairperson.
- ii) There is a significant strategic or reputational risk to the State body that is not being addressed; and/ or
- iii) There are serious concerns about possible illegality or fraud occurring in State body.

Appendix 2 - Registrable Interests

Explanation of “Registrable Interests,” being those interests that are to be disclosed annually.

The following interests are defined as “registrable interests” in the Acts²⁶:

- (i) Any **remunerated trade, profession, employment**, vocation or other occupation, the remuneration (including pay, pension, benefits-in-kind, etc.) from which exceeded.
€2,600 during the relevant period.
- (ii) Any holding of **shares**, bonds, debentures or **other investments** in a company, enterprise or undertaking (including a holding in unit trusts or managed funds) where the aggregate value exceeded €13,000 at any time during the relevant period. *Monies in a current, deposit or other similar account at a Bank or financial institution are excluded from this definition.*
- (iii) A **directorship** or **shadow directorship** of any company during the relevant period.
- (iv) Any **interest in land (including premises)** during the relevant period which exceeds. €13,000 in value, including any interest in a contract or option to purchase land but *excluding the private home of the person or of the person’s spouse and any land ancillary to it that is not being used primarily for commercial purposes. Also excluded is a holiday home and any other private home used by the person or his or her family²⁷.*
- (v) Any **gift received** during the relevant period, *excluding any gift from a relative or friend given for purely personal reasons unless the acceptance of the gift could have materially affected the person in the performance of his or her official functions for Enterprise Ireland. Gifts which at no time during the relevant period exceeded €650 in value are also excluded - provided the aggregate value of gifts from the same person does not exceed €650.*
- (vi) Any **property supplied or lent** to the person at a price which is less than the commercial price by more than €650, or if supplied or lent for free where the commercial price is €650 or more. Any property supplied or lent by a relative or friend in the nature of a gift is excluded unless the acceptance of the property or loan could have materially affected the person in the performance of his or her official functions for Enterprise Ireland.
- (vii) Any **service supplied** to the person at a price which is less than the commercial price by more than €650 or if supplied for free where the commercial price is €650 or more. *Any service supplied or lent by a relative or friend in the nature of a gift is excluded unless the acceptance of the property or loan could have materially affected the person in the performance of his or her functions for Enterprise Ireland. If the service*

supplied relates to legal or medical services (including psychiatric or psychological services), the statement disclosing such an interest should specify only that legal or medical services, as the case may be, were supplied to the Board Member, or to another person (i.e. spouse, child or child of spouse) who should not be identified²⁸. No further details will be required.

- (viii) Any **travel facilities, accommodation, meals, or entertainment** supplied to the person outside the State at a price which is less than the commercial price by more than €650 or if supplied for free where the commercial price is at least €650 - provided the gift, or the aggregate value of gifts from the same person, exceeds €650. *Any such travel etc. is excluded from the definition of “interest” if supplied in the course of and for the purpose of the person’s performance of his or her functions for Enterprise Ireland or in the course of and for the purpose of some other occupation or employment. Such matters are also excluded if supplied by a relative or a friend in the nature of a gift given for personal reasons only unless the acceptance of the travel etc. might reasonably be seen to be capable of influencing the person in the performance of his or her functions for Enterprise Ireland.*
- (ix) Any **remunerated position as a political or public affairs lobbyist, consultant, or adviser** during the relevant period.
- (x) Any **contract** to which the person was a party or was in any way, directly or indirectly, interested in the **supply of goods or services to a Minister of the Government or a public body** during the relevant period – where the value of the goods or services supplied exceeded €6,500 or the aggregate value of such contracts exceeded €6,500.

Explanation of “material interest” being the interest which a Board member is obliged to disclose where he or she is has a potential conflict of interest in relation to any matter arising during the course of the year relating to the discharge of his or her function as a Board member.

In summary, it may be explained as an interest which could be likely to influence the Board member in relation to his or her functions as a member of the Board.

The detailed statutory definition of “material interest” is to be found in section 17(1) (b) of the Ethics in Public Office Act, 1995 as follows:

A person has a “**material interest**” in a matter where as a consequence of the performance of a function of his or her office or of any decision made in the course of or as a result of such performance by the person, a significant benefit is conferred on or withheld from the person/connected person, or a significant loss, penalty or other disadvantage is imposed on the person, without also conferring it on or withholding it from persons in general or a class of persons of significant size having regard to the circumstances.