

Code of Ethics for **Board Members**

May 2023

Table of Contents

	Page No
1. INTRODUCTION	2
2. THE PRINCIPLES	2
3. CONFLICT OF INTEREST	3
4. CORPORATE OPPORTUNITIES.....	3
5. CONFIDENTIALITY	3
6. PROTECTION AND PROPER USE OF EDB'S ASSETS	3
7. FAIR DEALING.....	3
8. COMPLIANCE WITH LAWS, RULES AND REGULATIONS.....	4
9. WAIVERS OF THIS CODE OF ETHICS	4
10. WHISTLEBLOWER	4

1. Introduction

The purpose of this Code of Ethics (the "Code") is to establish a set of principles for the Economic Development Board's (EDB) Board members. The Code should not be considered as an exhaustive document but should be read in conjunction with any other applicable document.

EDB is committed to conducting its business in accordance with the highest standards of business ethics and applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the "Board") of EDB has adopted the Code for its directors.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairperson of the Audit and Corporate Governance Committee, who may consult with inside or outside legal counsel as appropriate.

2. The Principles

As stipulated in Section 6 (3) (a) of the Economic Development Board Act 2017 ("EDB Act"), every Board Member shall be a fit and proper person of high integrity.

The Board Members shall be responsible for exhibiting ethical behaviour themselves and for ensuring that the EDB policies and procedures promote ethical behaviour and prohibit any unfair or unethical behaviour.

In discharging their duties to EDB, the Board Members shall -

1. comply with the applicable laws and regulations and with EDB's rules, policies, and guidelines;
2. discharge their duties diligently, honestly, in good faith, with reasonable competence and act within the scope of their authority;
3. act, at all times, in the best interests of EDB, without allowing themselves to be influenced by any personal interests;
4. avoid any situation which may give rise to an actual, or a perceived, conflict of interest and where such a situation arises, board members should disclose the interest and refrain from participating in any deliberations relating to that matter;
5. respect the confidentiality of information that they may have received during the course of their tenure as Board Member;
6. devote sufficient time to the EDB, attend meetings regularly, be well prepared and participate fully in the discussions;
7. not accept or receive any advantage, direct or indirect, which is, or may appear in any way to be, connected with their mandate at EDB;
8. act in a manner which enhances and maintains the reputation of EDB at all times; and
9. not be actively engaged in any political activity.

The obligation regarding confidentiality, set out in point 5 above, shall survive the termination of appointment of a Board Member.

3. Conflict of interest

As stipulated in Section 8 of the EDB Act, every member of the Board or the Chief Executive Officer shall, in relation to any matter before the Board, in which he or any person related to him by blood or marriage has a pecuniary or other material interest –

- a. disclose the nature of that interest in writing at or before the meeting convened to discuss that matter; and
- b. not take part in any deliberations of the Board relating to that matter.

The Secretary shall keep an interests register, and it shall be the responsibility of every Director to ensure that all interests they have are disclosed in a timely manner and that the interests register is kept updated.

A director should make his best effort to avoid conflicts of interest or situations where others might reasonably perceive such a conflict. The personal interests of a director, or persons closely associated with the director, must not take precedence over those of the organisation and its stakeholders. Any director should recognise that their duty and responsibility as a director is always to act in the interests of the organisation.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with EDB must also be disclosed immediately to the Chairperson of the Audit and Corporate Governance Committee and the Chairperson of the Board. All conflict-of-interest questions relating to directors shall be resolved by the Board of Directors or the Audit and Corporate Governance Committee.

4. Corporate Opportunities

Directors must not take improper advantage of their position or use EDB's property or position for personal gain. Directors may not use any information or opportunity received by them in their capacity as directors in a manner that would be detrimental to the EDB's interests.

5. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by EDB or its customers, and any other confidential information about EDB that comes to them, from whatever source, in their capacity as director, except when disclosure is authorized or required by laws or regulations.

6. Protection and Proper Use of EDB's Assets

Directors must protect EDB's assets and ensure their efficient use. All EDB assets should be used for legitimate business purposes.

7. Fair Dealing

Directors shall endeavour to deal fairly with EDB's suppliers, employees and other stakeholders. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

8. Compliance with Laws, Rules and Regulations

Directors shall comply with all laws, rules, policies and regulations applicable to EDB.

9. Waivers of this Code of Ethics

Any waiver of this Code may be made only by the Board and must be promptly disclosed to the Audit and Corporate Governance Committee.

10. Whistleblower

EDB is committed to conduct its operations with honesty and integrity and expects directors to maintain high standards of professionalism in exercising their duties. However, all organisation face the risk of wrongdoing taking place, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them when they do occur.

EDB encourage its directors to report suspected wrongdoing informally or in writing to the Chairperson of the Board, knowing that their concerns will be listened to and investigated as appropriate and in total confidentiality by the Chairperson of the Board. Directors are reassured that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

APPROVED AND ADOPTED BY THE BOARD OF THE ECONOMIC DEVELOPMENT BOARD ON 6 MAY 2023