



SUGAR INSURANCE FUND BOARD

Code of Ethics and Conduct for Directors of the Board

Purpose

The purpose of the Code is to provide:

- Guidance to directors and help them recognise and deal with ethical issues; and
- Help foster a culture of honesty and accountability and mechanisms to report unethical conduct.

This Code of Ethics and Conduct (the 'Code') for Directors of the Board sets out the ethical principles the Institution endorses and the standards that are expected of its directors both individually and collectively.

This code must not be considered as an exhaustive document and must be read in conjunction with the Board charter, the National Code of Corporate Governance and applicable laws.

Fiduciary Responsibility

Directors have the duty to ensure that the Institution is properly governed.

Every director must at all times:

- Comply with the SIF Act, Statutory Bodies (Accounts and Audit) Act and other appropriate laws, rules and regulations.
- Act with honesty and integrity.
- Act in good faith and lay aside all private and personal interests in their collective decision-making.
- Exercise reasonable care, diligence and skill at all times in carrying out their duties.

Directors shall at all times comply with the spirit as well as the letter of the law and with the principles of this Code.

Accountability

Directors shall be accountable to the parent Minister (through the Board Chair) for the performance of SIFB. Every director must at all times recognise their accountability to the Minister and provide all information on the Institution's performance necessary to give meaning to that accountability.

Commitment

Directors have a responsibility to carry out their duties honestly and business-like manner, with appropriate care and diligence and in the best interest of the Institution.

Board's director shall at all times:

- Pursue as their highest priority the fulfilment of the mission of SIFB.
- Promote the interests of the institution itself.



SIFB Code of Ethics and Conduct for Directors of the Board

- Make every effort to consistently attend scheduled meetings, but it is recognised that there will be occasional conflicts that require the courtesy of notice of absence.

Assets of the Institution

In carrying out their duties and responsibilities, directors must promote the responsible use and control of the Institution's assets and resources. A director's use of the Institution's assets must be for legitimate business purposes related to the Institution.

Conflicts of Interest

A Director should make a best effort to avoid conflicts of interest or situations where others might reasonably perceive there to be a conflict of interest. Conflicts of interest can involve financial or non-financial interests.

Where a conflict of interest arises or may arise, a Director must disclose the conflict to the Board. On declaring its interest, the Director concerned should not be present during that part of the meeting in which the conflict or potential conflict is discussed.

Directors shall be honest and open, and shall not take any advantage of their position on the Board.

No director of SIFB shall at any time:

- Place their own interests, or the interests of any other person or body, before the interests of the Institution, or so act as to give the appearance of any such conflict.
- Through their own conduct bring the SIFB into disrepute.

Confidentiality

Directors will be exposed to confidential and sensitive information regarding the Institution, its activities, staff, suppliers, insureds, or any stakeholder, which may be included in materials of the Board and any sub-committee, or be discussed from time to time. All information received by directors in the course of their duties as directors are confidential and remain proprietary to the Fund.

Every director shall at all times:

- Preserve, where appropriate, the confidentiality of the Institution's business.
- Protect the privacy of the Institution's employees, insureds and stakeholders.

Collective Responsibility

There may at times be tension between the concepts of collective accountability of a Board of Directors and the expectations the public may have of individual directors.

Directors may clearly express their individual views at Board meetings, and endeavour to achieve a particular decision and course of action. However, members accept that once the Board has formally reached a decision, this decision becomes the policy of the Board.

It is inappropriate for a member to undermine a decision of the Board once made or to engage in any action or public debate that might frustrate its implementation.



Contact with Staff Members

Communication with staff needs to be carried out in an open and considerate manner.

Communication with staff members should be made via the General Manager. E-mails (or other written requests) and subsequent communication should be copied to the General Manager and Chairman of the Board.

Corporate Opportunities

Directors must not take advantage of their position or use of the Institution's property for the benefit of a third party. Directors shall not use any information received in their capacity as directors in a manner that would be harmful to the Institution's interest.

Gifts and Benefits

Directors must not accept gifts and other benefits from insureds, suppliers and any other stakeholder, if the gifts or benefit are likely to influence his directorship or be reasonably interpreted as causing the director to act on a particular way.

Public Statements

All statements on behalf of the Board and/or relating to Board or Government policy are to be made by the Chair. Either the Board Chair or the General Manager will speak on operational matters.

On occasions members may be asked their opinions and when talking to the media directors should:

- Make clear the capacity in which they are speaking.
- Make it clear that they are expressing their own personal views and not speaking for the Board.
- Be aware of the governance role, and that management is responsible for policy implementation and operational issues.
- Let the Board Chair know, in advance whenever possible, if they are contacted by or intend to speak to the media.

Compliance with laws, Rules and Regulations: Fair Dealings

If any Director believes reasonably and in good faith that breaches of this Code, laws, rules, and regulations have taken place, then they must promptly inform the chairperson of the Corporate Governance Committee.

13 September 2022