THE HKIoD CODE OF CONDUCT

香港董事學會
The Hong Kong Institute of Directors
FOUNDED 1997

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PURPOSE

The Hong Kong Institute of Directors ("HKIoD") Code of Conduct ("the Code") has been developed with the following purposes:-

- To facilitate company directors in meeting high standards of professionalism and ethics,
- To provide guidance to directors in practice and
- To lay down the standards that HKIoD expects of its members in fulfilling the roles and responsibilities of directors.

The principles set out in the Code are applicable to:

- Both executive directors and non-executive directors and
- Directors of all organisations, including listed companies, private companies and non-profit-distributing organisations.

While law and regulation prescribe a business framework with basic requirements, the Code is an important element supporting a self-regulatory approach to director practices and the conduct of business. When upheld by all in a group, or indeed the entire society, the Code contributes to the development of a culture of accountability and greater confidence in the group or the society involved. Moreover, the Code also contributes to the enhancement of the image of the group which adopts and embraces it.

ADMINISTRATION

Effective 5 July 2005, Fellows and Members of The Hong Kong Institute of Directors have to be bound by the Code. Associates of the Institute and other directors are encouraged to comply. Should there be cause for complaint, Fellows and Members are subject to review and subsequent disciplinary action, if proven with failure to comply with the principles and spirit contained in the Code.

The Code is subject to revision in order to address issues of importance as they arise and to progress in pace with current trends in corporate governance.

VISION, MISSION AND VALUES: The Code has been developed to synchronize and integrate with the vision, mission and values of HKIoD.

Vision: The Hong Kong Institute of Directors aspires to be recognised locally and internationally as an authoritative advocate, influential promoter and dynamic facilitator of excellence in director practices in a multi-cultural environment through education, information, accreditation, value-added service, community integration and communicating cumulative practical experiences.

Mission: HKIoD is Hong Kong's premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors.

Values: The HKIoD Code of Conduct embraces the values of Becoming Conduct, Honesty, Legality, Diligence, Accountability, Integrity, Justice, Leadership in Enterprise, Participation, Excellence in Contribution, Continuing Professional Development and Discipline.

THE CODE

A member of The Hong Kong Institute of Directors undertakes to uphold the Institute's Code of Conduct in fulfilling the roles and responsibilities as a company director with the following commitment:

1. ***Becoming Conduct:*** To behave with conduct which becomes a member of the ultimate body that is responsible for corporate governance and hence the prosperity and integrity of the company.

2. ***Honesty:*** To act in good faith in the best interests of the company, exercising powers for their proper purpose.

3. ***Legality:*** To act within the legal framework as conferred on directors by the Companies Ordinance, the company's *Articles of Association* and any other relevant documents of authority.

4. ***Diligence:*** To exercise care, skills and due diligence.

5. ***Accountability:*** To be accountable to the company and its shareholders.

6. ***Integrity:*** To avoid conflicts of duty and personal interest and to promote ethical director and company conduct.

7. ***Justice:*** To ensure equality of shareholder opportunity and adequate and proper disclosure of information to relevant parties.

8. ***Leadership in Enterprise:*** To enhance shareholder value by steering the company through sound strategic directions, proper internal control and alert risk management.

9. ***Participation:*** To contribute towards a participative board culture as well as enlightened and considered decision-making processes.

10. ***Excellence in Contribution:*** To engage in self-assessment of work performance from time to time so as to align with the goals of the company and enhance personal and board contribution towards the company.

11. ***CPD:*** To pursue continuing professional development programmes for directors so as to master up-to-date knowledge, skills and best director practices.

12. ***Discipline:*** To be subject to review by a disciplinary panel and an appeal panel, if necessary, set up by The Hong Kong Institute of Directors, should any cause for complaint call for such a review.

GUIDELINES

The guidelines are explanatory notes aiming to assist members in complying with the Code. They are not meant to be exhaustive and similar to the Code, are subject to review and revision. In the guidelines, words in singular purports plural as well and references in masculine gender cover both genders.

1. **Becoming Conduct: To behave with conduct which becomes a member of the ultimate body that is responsible for corporate governance and hence the prosperity and integrity of the company.**

A director should recognise that the board is the ultimate body responsible for corporate governance and hence the prosperity and integrity of the company. As a member of the board, a director has individual and collective responsibility in leading the company.

Each director should make his best endeavours to ensure that the board fulfills its key role of safeguarding and improving the company's prosperity. At the same time, a director should ensure that such processes are executed in a proper approach.

When acting on behalf of the board, a director should carry dignity and grace.

2. **Honesty: To act in good faith in the best interests of the company, exercising powers for their proper purpose.**

A director owes his responsibility to the company and should therefore have the best interests of the company in mind. When executing the powers entrusted upon him, a director should ensure that the purpose has been specified clearly and is properly understood.

A director must acquire a broad knowledge about the business of the company and the statutory and regulatory requirements affecting company direction. Moreover, a director should have full understanding of the vision, mission, values and strategic plans of the company. A director must make the initiative to ask for relevant information although the onus to supply the information is on the company.

In the exercise of his responsibilities, a director must be prepared and have the courage to express disagreement, if necessary, with other board members, including the chairman or the CEO. When a director concludes that he cannot acquiesce in a decision of the board, he must pronounce this status and may ask for additional legal, accounting or other professional advice.

3. **Legality: To act within the legal framework as conferred on directors by the *Companies Ordinance,* the company's *Articles of Association* and any other relevant documents of authority.**

A director should at all times comply with the law, regulation and relevant codes. A director should also endeavour to ensure that the company complies with the law, regulation and relevant codes.

A director should have a general understanding of the stipulation of the *Companies Ordinance* and a careful perusal of the company's *Articles of Association.*

In the case of a listed company or a regulated business, a director should have understanding of the *Listing Rules* and the accompanying *Code* and other relevant Ordinances where applicable.

4. **Diligence: To exercise care, skills and due diligence.**

In return for the trust bestowed on him by shareholders, a director should be diligent in discharging his duties to the company. A director must strive to attend all meetings of the board and the committee(s) of the board that he is a member of.

A director should give all board papers conscientious scrutiny and endeavour to understand the contents in order to actively participate in board discussions. In approaching board matters, a director must exercise care, examining options and various perspectives. In all assessments of board matters, a director should apply his personal skills.

5. **Accountability: To be accountable to the company and its shareholders.**

A director is accountable primarily to the company. Each director should endeavour to ensure that the company is financially viable, properly managed and constantly improved.

A director should seek to understand the expectations of shareholders and endeavour to fulfill them when deciding upon the best interests of the company.

In evaluating the interests of the company, a director should take into account the interests of the shareholders as a whole, but where appropriate should take into account the interests of other stakeholders, ie all individuals and groups which the board judges to have a legitimate interest in the achievement of company objectives and the way in which these objectives are achieved. A director should help the board to promote goodwill with stakeholders.

6. **Integrity: To avoid conflicts of duty and personal interest and to promote ethical director and company conduct.**

A director must not take improper advantage of his position as director for personal gains.

A director should avoid conflicts of interest. The personal interests of a director and those of associated persons must not take precedence over interests of a company. Full and prior disclosure of any conflict or potential conflict must be made to the board. In the case of an actual or potential conflict, a director must refrain from participating in the discussions and voting on that matter.

A director should not divulge confidential information made available in the course of performing his duties as a director, unless that disclosure is required by law and has been properly authorized.

A director should endeavour to ensure that the company is engaged in ethical conduct and discharge of corporate social responsibilities. A director must evaluate the impact of the company's action in a broad social context, paying special attention to the environment, occupational health and safety, employee relations, equal opportunities, anti-corruption policies, personal data protection, fair competition, consumer rights and other societal issues.

7. **Justice: To ensure equality of shareholder opportunity and adequate and proper disclosure of information to relevant parties.**

A director should seek to ensure that all shareholders or all classes of shareholders are treated fairly according to their relative rights.

A director should endeavour to ensure that the board conducts proper communication with shareholders on the general strategies of the company and to assist to ensure proper disclosure of information to shareholders, regulators and other stakeholders where relevant.

8. **Leadership in Enterprise: To enhance shareholder value by steering the company through sound strategic directions, proper internal control and alert risk management.**

A director should endeavour to ensure that the board is properly constituted, structured and managed in fulfilling its roles, so as to ultimately enhance shareholder value.

A director should assist his board in establishing vision, mission, values, strategic plans and goals and targets for the company, delegating appropriately to management and motivating and monitoring management in the meeting of goals and targets.

In the strategic plans, a director should endeavour to ensure that the board exercises creativity and versatility in developing business and creating wealth for the company.

A director should endeavour to ensure that the board puts in place proper checks and balances and audit control, at the same time making sure that there is open access between the board and the auditors.

A director should at all times be alert to risk management of the company.

9. **Participation: To contribute towards a participative board culture as well as enlightened and considered decision-making processes.**

A director should take a conscientious and active part in the board.

A director should attempt to communicate with colleagues on the board by conveying clearly his deliberations and listening objectively to other board members. In order to contribute towards quality discussions, a director should endeavour to give thorough thoughts to the subject matter, to produce independent analyses and to develop innovative ideas so as to help the board in arriving at wise decisions.

10. **Excellence: To engage in self-assessment of work performance from time to time so as to align with the goals of the company and enhance personal and board contribution towards the company.**

A director should be constantly in pursuit of excellence. In order to do this, a director should engage in self-assessment of work performance from time to time. The assessment should be conducted in conjunction with the role and achievement of the director within the board and how well he contributes in the board towards meeting the goals of the company. The aim is to seek improvement in contribution towards the board and the company.

A director should endeavour to influence the board in the pursuit of self-improvement and excellence.

11. **CPD: To pursue continuing professional development programmes for directors so as to remain up-to-date with knowledge, skills and best director practices.**

A director should keep abreast of both practical and theoretical developments in direction to ensure that he is equipped with best practices. Every member of HKloD is obliged to engage in CPD (continuing professional development) through the membership accreditation system of CPD.

12. **Discipline: To be subject to review by disciplinary panel and an appeal panel, if necessary, set up by The Hong Kong Institute of Directors, should any cause of complaint call for such a review.**

HKIoD members must honour the Code in letter as well as spirit.

If there is any cause for complaint and call for investigation, a member of HKIoD is subject to review by a disciplinary panel set up by The Hong Kong Institute of Directors. If the member is not satisfied with the decision of the disciplinary panel, he may seek hearing by an appeal panel set up by the Institute. Thereafter, he should abide by the final decisions of the appeal panel.

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目的

香港董事學會 (以下簡稱「學會」) 制定行為守則 (以下簡稱「守則」)，目的如下：

- 促進公司董事符合專業操守準則與倫理；
- 提供協助董事常規的指引；
- 列出學會期望會員履行董事職能與責任的標準。

守則內所定立的內容適用於：

- 執行董事及非執行董事；
- 任何組織的董事，包括上市公司，私人公司、非分配利潤組織的董事。

法規制度釐定營業架構及基本要求，而守則卻是支持自我監管董事常規及業務行為的重要元素。具備團體甚至社會認受性的守則有助於發展該團體中甚至社會上的問責文化及加強大眾信心，更因得到集體接受及擁護而有助於鞏固團體形象。

守則的施行

於生效日期2005年7月5日起，香港董事學會全體資深會員及會員均須遵行守則的條件，而學會亦鼓勵附屬會員及其他董事跟隨守則。學會倘接獲任何有關資深會員或會員未能遵從守則原則或精神之投訴，將採取調查，一經確實將頒佈相關的紀律處分。

學會於未來將因應重要時論及企業管治發展趨勢而修訂守則內容。

願景、使命、抱負：守則內容的釐定，配合著學會願景、使命、抱負等的步伐，並與之一體融合。

願景：香港董事學會為本地及國際公認於多元文化環境中培育卓越董事常規，發揮著權威倡導者、具影響力推廣者、富動力促進者等功能，透過提供教育、資訊，評鑒、增值服務、社群融合工作，以致分享累積的實際經驗而達成。

使命：學會為香港代表專業董事的首要組織，其宗旨是促進所有公司的持久成就； 為達成使命，學會致力提倡優秀企業管治與釐訂相關標準，以及協助董事的專業發展。

抱負：學會守則的內容涵蓋對以下價值觀的擁護：行為得當、真誠視事、合法合例、克勤於務、肩負問責、正直高潔、公正持平、領導創建、積極參與、卓越貢獻、持續進修、遵守紀律。

守則內容

香港董事學會會員承諾，在履行公司董事職能與責任時遵循學會行為守則如下：

1. **行為得當：**作為公司中負責企業管治因而影響公司榮昌及信譽的最高權力單位成員，行為必須配合身份。

2. **真誠視事：**克盡所能，為維護公司的最佳利益，正當地行使權力。

3. **合法合例：**依據公司法、公司章程細則、其他權威性有關文獻所規範行事。

4. **克勤於務：**引用慎思、才略、專注。

5. **肩負問責：**坦然向公司及股東負責。

6. **正直高潔：**避免職責及個人利益上的衝突，並推廣符合倫理的董事及公司行為。

7. **公正持平：**確保股東享有均等機會、有關人士獲得足夠妥當的資訊披露。

8. **領導創建：**透過健全策略方針、適當內部監控、應變風險管理引領公司，達致為股東增值。

9. **積極參與：**投入促進董事內的參與文化，並協助促進董事會經充分理解和考慮的程序完成決策。

10. **卓越貢獻：**定時自我檢討工作表現，以配合公司目標，並為公司努力增進個人貢獻，以至協助董事會發揮貢獻。

11. **自我提升：**不斷實踐有關董事的持續專業進修，以掌握知識、才略、最佳董事常規，與時並進。

12. **遵守紀律：**如有涉及投訴，將願意接受香港董事學會紀律委員會及上訴委員會的審查與裁決。

指引

以下所提供之註釋指引目的在於協助會員履行守則，請注意指引不能為守則作徹底闡述，亦如守則本身一樣將因應時需而獲檢討及修訂。指引中如引述單數即涵蓋普遍眾數含義、如參照男性即涵蓋普遍兩性含義。

1. 行為得當：作為公司中負責企業管治因而影響公司榮昌及信譽的最高權力單位成員，行為必須配合身份。

董事應認同董事會為公司中負責企業管治因而影響公司榮昌及信譽的最高權力單位，作為董事會成員，董事肩負著個人及參與集體領導的責任。

董事應竭盡所能，確保董事會履行保衛及增進公司榮昌的主要職能，同時董事亦應確保這些程序以正當方式進行。

董事代表董事會行事時應端方自持。

2. 真誠視事：克盡所能，為維護公司的最佳利益，正當地行使權利。

董事需向公司負責，因此應以公司的最佳利益為念。在執行所受的權利重託時，董事應確保目的已被清晰地說明及理解無誤。

董事對其公司的業務以及影響公司方針的法律與規例須取得廣泛認知，更應深切了解公司的遠見、使命、抱負、策略性計劃。雖然提供資料的責任歸於公司，董事須主動索取有關資訊。

在履行職責時，如有必要，董事須勇於直言，提出與其他董事甚或主席或行政總裁意見相反的異議。當董事結論自己不能認同董事會的決議時，他必須說明立場，並可要求獲取就法律上、會計上、其他專業上的額外意見。

3. 合法合例：依據公司法、公司章程細則、其他權威性有關文獻所規範行事。

董事應時刻遵從法律、規例、有關各類守則等行事，並應竭力確保所屬公司也遵從這些律例守則營運。

董事應廣泛認知公司法、又應細讀所屬公司的公司章程細則。如所屬公司為上市公司或受規管公司，董事應了解上市規則、有關守則、有關法例等。

4. 克勤於務：引用慎思、才略、專注。

為回報所受信託，董事應殷勤於完成任務，並力求出席董事會及其所參與的董事會屬下委員會全部會議。

董事應認真詳閱董事會文件，並盡力了解其內容，以便積極參與董事會討論。在研究董事會議題時，董事須慎思，更從不同角度審視各種可供選擇的方案。董事於評定董事會議項時應引用個人才略。

5. 肩負問責：坦然向公司及股東負責。

董事基本上向公司負責。每位董事應盡力確保所屬公司財政可行、管理恰當、業務不斷地增進。

董事應尋求了解股東期望，然後當決定公司的最佳利益時，竭力符合股東期望。

就評估公司的最佳利益上，董事應考慮全部股東的整體利益，而於適當時候也應考慮其他權益相關者的利益。其他權益相關者即據董事會認為，對達致公司目標的結果及方法都存繫合理利益關係的其他人士或群組。董事應輔助董事會推進其與權益相關者的良好關係。

6. 正直高潔：避免職責及個人利益上的衝突，並推廣符合倫理的董事及公司行為。

董事不得濫用其董事地位而謀求私利。

董事應避免利益衝突，不得將其個人及親屬的利益凌駕於公司利益之上。董事須為利益衝突或潛在利益衝突作出事先及全盤申報。在真正或潛在利益衝突的情況下，董事須放棄參與討論有關問題及投票。

董事不應泄露於他擔任董事時所獲取的機密資料，除非經律令下須披露該資料，或已正式地取得批准。

董事應竭力確保公司從事合符道德經營及履行企業社會職責。董事須從整體社會情況評估公司行為的影響，考慮層面包括環境保護、職業健康及安全、僱員關係、平等機會、反貪污政策、個人私隱保障、公平競爭、消費者權益、其它社會論題等。

7. 公正持平：確保股東享有均等機會、有關人士獲得足夠妥當的資訊披露。

董事應尋求確保全體股東或全部級別的股東得到公平及因應其相關權利的待遇。

董事應盡力確保董事會作出適當安排，與股東溝通有關公司的概括策略，並協助確保向股東、規管者、其他權益相關者等作出妥當的資訊披露。

8. 領導創建：透過健全策略方針、適當內部監控、應變風險管理引領公司，達致為股東增值。

為履行最終給股東增值的職能，董事應竭力確保董事會具備妥善組合、架構、運作功能。

董事應輔助董事會建立遠見、使命、抱負、策略方案、目標及指標等，適當地授權予管理層，並激勵及監察管理層實現目標及指標。

於策略方案上，董事應竭力確保董事會發揮創意理念及應變能力，以便發展業務及為公司創富。

董事應盡力確保董事會建立恰當的檢核與平衡程序以及審計監控，同時確保董事會及審計師接觸無阻。

董事應對公司的風險管理保持警覺。

9. 積極參與：投入促進董事內的參與文化，並協助促進董事會經充分理解和考慮的程序完成決策。

董事應認真及積極地參與董事會。

董事應盡力與董事會同事溝通，清晰地傳遞自己的思考，又客觀地聆聽其他董事的意見。為了投入優質討論，董事應盡量徹底考慮議項、作出獨立分析、發展創新想法，以協助董事會達致明智的決策。

10. 卓越貢獻：定時自我檢討工作表現，以配合公司目標，並為公司勢力增進個人貢獻，以至協助董事會發揮貢獻。

董事應時刻追求卓越。為此，董事應常作自我評估。此評估關連他參與董事會的職能與成績及他對董事會達成公司目標的貢獻若何。評估的目的是尋求增進他對公司及董事會的貢獻。

董事應竭力推動董事會追尋自我提升及卓越表現。

11. 自我提升：不斷實踐有關董事的持續專業進修，以掌握知識、才略、最佳董事常規，與時並進。

董事應與時並進，為自己裝備有關董事學實際兼理論發展的最佳常規。每位香港董事學會會員必須實踐會員評鑒制度的持續專業進修。

12. 遵守紀律：如有涉及投訴，將願意接受香港董事學會紀律委員會及上訴委員會的審查與裁決。

香港董事學會會員須奉行守則的字義及精神。

如有涉及投訴及需要調查的情況，會員將願意接受由學會成立的紀律委員會審查。如會員不滿紀律委員會的決定，他可以尋求學會成立的上訴委員會聽證，此後他應接受上訴委員會的最終決定。