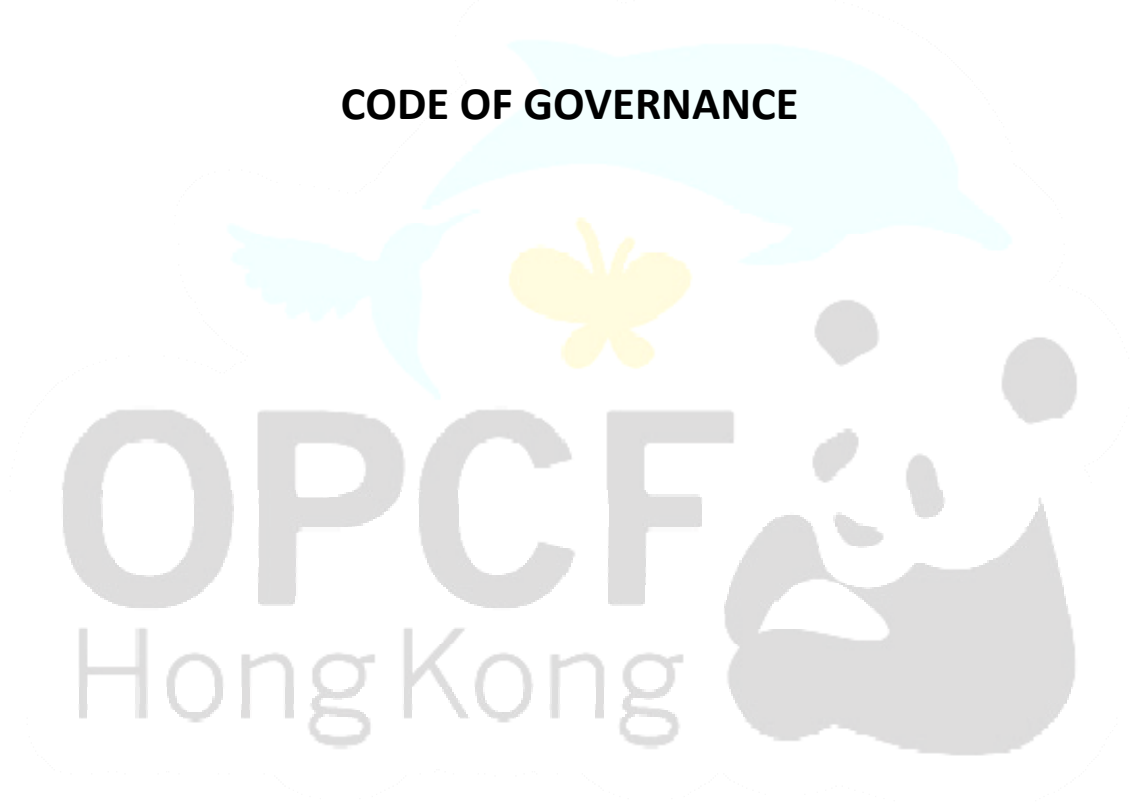


**OCEAN PARK CONSERVATION FOUNDATION, HONG KONG**

**CODE OF GOVERNANCE**



**Prepared: Mar 2012**

**Revised: Jun 2013**

## **OCEAN PARK CONSERVATION FOUNDATION, HONG KONG**

The Ocean Park Conservation Foundation ("OPCF") (as it was then known) was established as a charitable trust under a Declaration of Trust dated 22nd March 1995 (the "Trust Deed") and obtained its tax exemption status in 1995. OPCF's primary charitable purpose was to promote the preservation and conservation of wildlife throughout the world and in particular dolphins and whales in south and east Asia.

In June 2005 the Trustees of OPCF in conjunction with the Trustees of the Hong Kong Society for Panda Conservation (HKSPC) agreed to consolidate their activities under OPCF and to rename OPCF as Ocean Park Conservation Foundation, Hong Kong (the "Foundation"). The general scope of the Foundation's work was also expanded at that time to promote the preservation and conservation of animals and their habitats throughout the world, whether in the wild or in captivity, with a particular focus on the preservation of dolphins and whales of south and east Asia and giant pandas and their habitats throughout the world and particularly in the PRC. HKSPC is now dormant. However, its assets have been transferred to the Foundation and such assets are kept separately as restricted funds specifically for panda conservation.

### **VISION**

We envision a world where Asian wildlife remains biologically diverse under the stewardship of humans, corporations and governments.

### **MISSION**

We are committed to advocating, facilitating and participating in effective conservation of Asian wildlife, with an emphasis on Chinese white dolphins and giant pandas as well as their habitats. This will be achieved through partnerships, fundraising, research and education.

## **GOOD CORPORATE GOVERNANCE**

The Foundation believes that good corporate governance will assist the Trustees and Management to pursue objectives that are in the interests of the organisation and the public, lead to better corporate performance and reputation and is essential in attaining long-term, sustainable growth. While recognising that corporate governance may be affected by many factors, the Foundation believes that the core principles of accountability, transparency and integrity are fundamental to good governance and has, therefore, adopted these as the cornerstone of the Foundation's governance framework.

## **ESTABLISHMENT OF THE BOARD OF TRUSTEES**

1. The Foundation was established by a Trust Deed in 1995 to guide the development and operation of the Foundation. The Inland Revenue Department confirmed the Foundation's charitable status based on the Trust Deed. According to the Trust Deed, the Foundation has formed its Board of Trustees.
2. The Foundation's Trust Deed stipulates the following on the establishment of the Trustee Board:
  - Clause 1            The Trustees shall hold the donations received from time to time for the Foundation (the "Conservation Trust Fund") upon the Trusts established for the charitable purposes set out in the Trust Deed.
  - Clause 2            The Trustees shall stand possessed of the Conservation Trust Fund and the income UPON TRUST to pay or apply the capital and income for its charitable purposes..

## **ACCOUNTABILITY**

3. Under the current structure, day-to-day management and administration of the Foundation's business is delegated to the Foundation Director. Matters reserved for the Trustees are those affecting the Foundation's overall strategic policies and finances.

## **THE BOARD OF TRUSTEES (the "Trustee Board") AND THEIR RESPONSIBILITIES**

4. The Trustee Board has overall responsibility for the Foundation's performance. Each member of the Trustee Board has a duty to act in good faith in the best interests of the Foundation and in accordance with the Trust Deed.
5. The Trustee Board determines the overall directions and strategies of the Foundation, monitors and oversees operating and financial performance and sets appropriate policies to manage risks in pursuit of the Foundation's strategic objectives.
6. The Trustee Board is responsible for the Foundation's systems of internal control and for reviewing effectiveness. It is also responsible for establishing and maintaining an up-to-date framework of delegated and reserved powers, including a formal schedule of those matters specifically reserved for the collective decision of the Trustees and the accountability systems for the Management to report on the exercising of such delegated powers to the Trustee Board.
7. The Trustee Board is ultimately responsible for preparing accounts and for presenting a balanced, clear and comprehensible assessment of the Foundation's performance, position and prospects. The responsibility extends to annual reports, and other information required to be disclosed pursuant to statutory requirements.

### **COMPOSITION OF TRUSTEE BOARD**

8. The Foundation's Trust Deed, Clause 3, stipulates the following on the composition of the Trustee Board:

Clause 3b The minimum number of Trustees is two (2), and there is no maximum number.

Clause 3c The appointment and removal of Trustees shall be approved by the majority of the Board of Directors of Ocean Park Corporation.

Clause 3d The Trustees shall be composed of the following persons:

- the Chairman of the Board of Ocean Park Corporation;
- the Chief Executive of Ocean Park Corporation;
- the Chief Financial Officer of Ocean Park Corporation;
- a person selected by the Government of the Hong Kong Special Administrative Region;
- such person or persons as the Board of Directors of Ocean Park Corporation shall deem a fit and proper person to hold the office of a trustee of the Foundation.

Clause 3a & 3e There is no fixed term of service for the Trustees. Any Trustee wishing to retire may give one (1) month's prior written notice to the Board of Directors of Ocean Park Corporation.

9. The Trustees do not receive honorariums and emoluments, and serve the important function of providing adequate checks and balances for safeguarding the interests of the Foundation as a whole.

10. The Trustees are expressly identified as such in all corporate communications of the Foundation.

11. An updated list of all the Trustees with their particulars is put on the Foundation's website.

### **RESPONSIBILITIES OF THE CHAIRMAN**

12. The Foundation's Trust Deed, Clause 3(g), stipulates the following on the Chairman of the Board:

Clause 3g (ii) The Trustees will elect among themselves a Trustee Chairman at the last Trustee Meetings to be chaired by the outgoing Trustee Chairman. The Trustee Chairman shall hold office for a period of 12 months, ending June 30 of every year.

Clause 3g (iii) If the office of the Trustee Chairman is vacated prior to the 12-month period, the Trustees acting by a majority shall appoint a Trustee Chairman amongst the Trustees in office.

13. The roles of the Chairman and the Foundation Director are separate.
14. The primary role of the Chairman is to provide leadership for the Trustee Board. He/she ensures that the Trustee Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed in a timely manner. The Chairman's responsibilities comprise the following:
  - (a) to lead the Trustee Board in setting the overall direction, strategies, policies, corporate governance framework, agenda and priorities of the Foundation;
  - (b) with the Foundation Director, to ensure that all Trustees are properly briefed on issues arising at Trustee Meetings;

- (c) with the Foundation Director, to ensure that all Trustees receive in a timely manner adequate information, which is complete and reliable, on which to base decisions;
- (d) to encourage all Trustees to make full and active contribution to the affairs of the Trustee Board and taking the lead to ensure that the Trustee Board acts in the best interests of the Foundation;
- (e) with the Foundation Director, leading effective communication of the Foundation's conservation efforts to stakeholders;
- (f) providing a source of counsel and challenge to the Foundation Director on how the Foundation is run, including giving feedback to the Foundation Director on senior management performance, development and succession, and on organisational structure;
- (g) facilitating the effective contribution of Trustees and ensuring constructive relations between Trustees; and
- (h) signing the annual audited accounts of the Foundation.

#### **RESPONSIBILITIES OF TRUSTEES**

15. Trustees should fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by laws of Hong Kong. This means that every Trustee must, in the performance of his/her duties as a Trustee:

- (a) act honestly and in good faith in the interest of the Foundation as a whole;
- (b) act for proper purpose;

- (c) be answerable to the Foundation for the application or misapplication of its assets;
  - (d) avoid actual and potential conflicts of interests;
  - (e) disclose fully and fairly his/her interests in contracts with the Foundation;
  - (f) make reasonable endeavours to attend the meetings of the Trustee Board and relevant sub-committees, failing that, provide advice through correspondences or teleconference (where necessary and appropriate);
  - (g) apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience in holding his/her office within the Foundation.
16. On his/her first appointment, every newly appointed Trustee receives an “Orientation Package for Trustees” on his/her duties and responsibilities to ensure that he/she is fully aware of his/her responsibilities under the Foundation’s Trust Deed, applicable legal requirements and other regulatory requirements and internal procedures. Subsequently, on each occasion that revisions to these legal and regulatory requirements are introduced which may have an impact for the Foundation, the Foundation Director provides all Trustees with a briefing, where necessary with the assistance of external legal consultants.
17. Every Trustee is required, with the assistance of the Management, to keep abreast of the conduct, business activities and development of the Foundation. Trustees gain a proper understanding of the Foundation’s operation from Trustee Papers distributed for discussion at Trustee Meetings and for information between meetings. Their access to information is addressed under paragraphs 27 to 29 below.



## **RESPONSIBILITIES OF THE FOUNDATION DIRECTOR**

18. The Foundation's Trust Deed, Clause 3D, stipulates the following on the Foundation Director:

Clause 3D        The Trustees shall appoint a person (other than a Trustee) to be the Foundation Director. The terms, period of service, notice period for resignation or removal shall be determined by the Trustees.

Clause 3D (b)    The Trustees shall consider one of the following persons to be the Foundation Director in order of priority set out below:

- the Executive Director of the Zoological Operations and Education Division of Ocean Park Corporation;
- a member of staff of the Zoological Operations and Education Division of Ocean Park Corporation;
- any other member of staff of Ocean Park Corporation; and
- any other person deemed suitable by the Trustees.

Clause 3D (e)    The Foundation Director shall be responsible for the daily operation of the Foundation. As Chairman of the Scientific Advisory Committee, the Foundation Director shall report to the Trustees on the findings of the Scientific Advisory Committee.

19. The Foundation Director is responsible for the day-to-day management and administration of the Foundation's conservation efforts, including:

- (a) providing leadership for the Management;
- (b) implementing major strategies and initiatives adopted by the Trustee Board and facilitating the effective functioning of the Trustee Board;

- (c) informing and consulting the Chairman and the Trustee Board on all matters of significance to the Foundation including helping ensure that key issues are discussed by the Trustee Board in a timely manner, that the Trustee Board has adequate support and is provided with all the necessary information on which to base decisions;
- (d) recruiting, developing and retaining talented staff to work at the Foundation and in particular establishing a strong Management team which is fairly and fully evaluated;
- (e) establishing, maintaining and implementing a proper and effective system of internal controls;
- (f) reporting to the Trustee Board as to the Foundation's compliance with applicable legal and regulatory requirements as well as relevant practices and procedures and any exceptions thereto, accounting for any such non-compliance or exceptions; and proposing changes to the Foundation's practices and procedures to meet its evolving needs and compliance obligations, having particular regard to the development of and changes in both its business and the regulatory environment in which it operates;
- (g) communicating throughout the Foundation the strategic objectives adopted by the Foundation and ensuring that these are achieved in practice;
- (h) sharing with the Chairman and other Trustees of the Foundation the responsibility of communicating the Foundation's messages externally;
- (i) discharging such duties as may be delegated by the Trustee Board; and
- (j) consulting the Chairman in drawing up an agenda for Trustee Meetings.

20. In respect of any matter put before the Trustee Board or any of its sub-committees for approval, the Foundation Director provides such explanation and information in a timely manner to the Trustee Board/sub-committees as will enable the Trustee Board/sub-committee to make an informed assessment of the financial and other aspects of the proposal.

### **PROCEEDINGS OF TRUSTEE BOARD**

21. The Foundation's Trust Deed, Clause 3(f), stipulates the following on the proceedings of the Trustee Board, validity of proceedings and transaction of business by circulation of papers:

Clause 3(f) The Trustees may exercise any of the trusts powers and discretions by resolution of the Trustees which may be made either:

- (i) in writing signed by all the Trustees; or
- (ii) by a resolution duly passed at a meeting of the Trustees by a majority of votes of those present at the meeting. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

Clause 3(f)(ii) A meeting of the Trustees shall be subject to seven (7) days' written notice at a quorum set at the majority of Trustees for the time-being (Resolved in the 21<sup>st</sup> Trustee Meeting on November 7, 2011). Participation in the form of electronic communications shall constitute presence in person at a meeting.

22. Where a Trustee is in any way directly or indirectly interested in a contract made or proposed to be made by the Foundation:
- (a) he/she shall disclose the nature of his/her interest at a Trustee Meeting;

- (b) the disclosure shall be recorded in the minutes of the Trustee Meetings.
23. The Trustee Board holds three regular meetings a year on dates agreed at the end of the previous year, with additional meetings as and when required. At least 7 days notices shall be given for any additional trustee meeting.
24. The Foundation Director, in consultation with the Chairman, is primarily responsible for drawing up the agenda for each trustee meeting. Any Trustees may ask for matters to be included in the agenda for regular trustee meetings by request to the Foundation Director at least five business days before the intended date of a meeting.
25. Where the Trustee Board transacts its business by circulation of papers amongst Trustees, a Trustee who is in any way directly or indirectly interested in a contract made or proposed to be made by the Foundation shall fully observe if the business was transacted at a meeting in the manner as follows:
- (a) he/she shall not sign his/her approval of the proposed resolution in writing set out in such papers;
  - (b) he/she shall disclose the nature of his/her interest in reply to the papers circulated amongst members; and
  - (c) the disclosure shall be recorded in the books of the Foundation.
26. Arrangements relating to trustee meetings, and the procedures at and the conduct of its meetings, shall be such as the Trustees may resolve from time to time.

### **SUPPLY OF AND ACCESS TO INFORMATION**

27. In respect of regular trustee meetings, and so far as practicable, an agenda and accompanying trustee papers are sent in full to all Trustees at least 3 business days before the intended time of a trustee or sub-committee meeting.
28. All trustees receive regular reports on the Foundation's performance together with trustee papers for discussion at regular trustee meetings. Such information should be prepared in such form and quality as will enable the Trustee Board to make an informed decision on matters placed before it. Where queries are raised by Trustees, steps must be taken to respond as promptly and fully as possible.
29. Subject to any restrictions imposed by the laws of Hong Kong, all Trustees have unrestricted access to information regarding the Foundation and, in appropriate circumstances and with the approval of the Chairman, may seek independent professional advice at the expense of the Foundation.

### **INSURANCE**

30. The Foundation has arranged for Directors' and Officers' Liability (D&O) cover for all Trustees and officers of the Foundation and its employees in a managerial or supervisory capacity.

### **THE FOUNDATION SECRETARY**

31. All Trustees have access to the advice and services of the Foundation Secretary, who is responsible to the Trustee Board for ensuring that proper procedures, and all applicable rules and regulations, are followed.

32. The Foundation Secretary or his/her deputy or assistant keeps minutes of Trustee Board meetings and meetings of sub-committees to record in sufficient detail the matters considered by the Trustee Board/ sub-committee and decisions reached, including any concerns raised by trustees/members or dissenting views. Draft and final versions of such minutes are sent to Trustee Board members/sub-committee members for their comment and record respectively, in both cases within a reasonable time after the relevant meeting.

#### **INDEPENDENT PROFESSIONAL ADVICE**

33. The Foundation may engage the services of technical and professional advisors to advise the Foundation in any matter arising out of or in connection with any of the functions or powers of the Foundation.
34. The Foundation's Scientific Advisory Committee, composed of respected scientists and educators on an honorary basis, assists the Foundation in reviewing the conservation funding proposals received.

#### **SUB-COMMITTEES**

35. The Trustees have established sub-committees from time to time to focus on different issues.
36. As far as practicable, all sub-committees established by the Trustee Board adopt the principles, procedures and arrangements set out in this Code.
37. Where the sub-committees are established to deal with matters, the Trustee Board appoints the sub-committee Chairman, and prescribes sufficiently clear terms of reference to enable such sub-committees to discharge their functions properly.

38. The terms of reference would require these sub-committees to report to the Trustee Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

Revision in Jun 2013

39. In November 2005 the Foundation established the Scientific Sub-committee and Fundraising Sub-committee with respective specific written terms of reference which were both approved in February 2006. The Nomination Sub-committee was established in October 2012. All or a majority of the members of these sub-committees are Trustees.

- (a) Scientific Sub-committee
- (b) Fundraising Sub-committee
- (c) Nomination Sub-committee

40. The quorum of the sub-committees is two (2) members and the Board of Trustees shall decide the number of sub-committee members from time to time.

Revision in Jun 2013

41. The **Scientific Sub-committee** advises the Board of Trustees on the Foundation's scientific mandate. It reviews the Foundation's annual scientific projects, funding guidelines and funding support recommendations, as well as reviews and endorses the appointment of Scientific Advisory Committee members. The sub-committee members shall be Trustees in office, and shall be appointed for a period of twenty-four (24) months. Resignation shall be made in writing to the Trustee Chairman. The sub-committee shall meet at least once a year.

42. The **Fundraising Sub-committee** implements fundraising strategies to strengthen the Foundation's financial capacity. It develops and recommends the fundraising targets and strategies for the Trustee Board's approval for implementation with the Foundation's management. It also evaluates the fundraising effectiveness of the Foundation. The sub-committee members shall be Trustees in office or external parties as the Trustees shall see fit, and

be appointed for a period of twenty-four (24) months. Resignation shall be made in writing to the Trustee Chairman. The sub-committee shall meet at least twice a year.

Addition in Jun 2013

43. The **Nomination Sub-committee** reviews the structure, size and composition of the Foundation's Sub-committees and Scientific Advisory Committee (SAC) as well as the selection and appointment of the ambassadors on a periodic basis. It also recruits individuals who are competent to be members of the Foundation's Sub-committees, SAC and the ambassadors. Further, it endorses any recommendation for appointment that the Management may make and put forward to the Trustee Board for approval. The sub-committee shall be composed of the following persons and be appointed for a period of twenty-four (24) months:-

- the Trustee Chairman
- the Chairman of Scientific Sub-committee
- the Chairman of Fundraising Sub-committee
- the Chief Executive of Ocean Park Corporation
- the Foundation Director

Resignation shall be made in writing to the Chairman of the Nomination Sub-committee. The sub-committee shall meet at least once a year.

#### **SCIENTIFIC ADVISORY COMMITTEE (SAC)**

44. The Foundation's Trust Deed, Clause 4, stipulates the following in respect of the Scientific Advisory Committee:

Clause 4(a) The Trustees may delegate the day-to-day administration of the Foundation to a SAC consisting of not more than thirty (30) members and not less than five (5) members.

Clause 4(b) The members shall consist of the Foundation Director and persons recognised internationally as experts in the field of science and conservation.



45. The Scientific Advisory Committee is composed of respected scientists and educators to assist in reviewing the Foundation's conservation funding proposals. The members shall be appointed or removed by the Trustees, and their term of service shall be thirty-six (36) months, or such period as the Trustees shall resolve, and the member may resign by giving one (1) month's prior notice in writing to the Trustees. Subject to the Scientific Subcommittee's endorsement, the members may be re-appointed from time to time, and there is no limitation on the number of terms each member serves.

### **INTERNAL CONTROLS**

46. The Foundation's internal controls have been designed to give reasonable assurance that the Foundation's assets have been prudently safeguarded, that maximum value for money is obtained from its expenditures, that its conservation efforts are conducted in a fair and responsible manner and that its financial reporting is accurate, transparent, timely and complete. The fundamental objective of the Foundation's internal control is to manage and mitigate the risks facing the Foundation. Key components of the Foundation's internal control framework include:

### **INTERNAL AUDIT**

47. The Foundation adheres to Ocean Park Corporation's internal and external audit practices. The internal auditor's report shall be submitted to Ocean Park Corporation's Audit Committee for review. Internal Auditors have unrestricted access to information and complete freedom to draw independent conclusions on their audits. The Internal Auditors report to Ocean Park's Audit Committee, have direct access to the Chairman of both of the Audit Committee and the Trustee Board and receive such support and assistance from Management as is required for the proper discharge of their functions, with the Foundation Director accepting primary responsibility for ensuring this obligation is satisfied. A private meeting between the Audit Committee and the auditors (internal and external) shall be held annually without the presence of Management.

## **EXTERNAL AUDIT**

48. The Foundation's Trust Deed, Clause 6, stipulates the following on the Accounts and statements:

Clause 6           The Trustees shall establish and maintain proper and accurate books of account and records in respect of the Conservation Trust Fund and the income thereof and shall once in each calendar year prepare financial statements showing the assets income and expenditure of the Conservation Trust Fund.

The Foundation's Honorary Financial Controller is responsible for engaging the External Auditor to provide independent views on the Foundation's financial situation, assure compliance with accounting rules and regulations, and make any other relevant observations during the audit exercise.

The Trustee Board examines the consolidated financial statements and external audit reports and these reports shall be signed by the Trustee Chairman.

## **DELEGATION OF AUTHORITY**

49. The Foundation's Trust Deed, Clause 5(f), stipulates the following on the power of the Trustees to delegate:

Clause 5(f)       The Trustees shall have the power to delegate all or any of the trusts powers and discretions conferred on the Trustees by the Deed to any persons and the Trustees shall not be liable for any acts or defaults of such delegates in relation to the exercise or purported exercise of such delegated trusts powers and discretions provided that:

- (a) until the delegation is revoked transactions shall be carried out thereunder in the names of the Trustees;
  - (b) any delegation must be made in writing signed by the Trustees (or if a corporation by its duly authorised officer) and shall be revocable by them at any time;
  - (c) the production of the instrument of delegation shall (unless the contrary appears) be sufficient evidence that the delegation has not been revoked.
50. When the Trustee Board delegates certain functions or powers to the Foundation Director, Deputy Director or any sub-committee, it must at the same time give clear directions as to the functions or powers of the parties receiving the delegation, in particular, with respect to the circumstances where the Foundation Director or sub-committee should report back and obtain prior approval from the Trustee Board before making decisions or entering into any commitments on behalf of the Foundation.
51. The powers delegated to the Foundation Director and the sub-committees are reviewed periodically to ensure that the delegation remains appropriate.
52. The “OPCFHK Delegation of Authority” as approved by the Foundation from time to time sets out, amongst other things, the signing rights and powers of the Foundation Director and Deputy Director.
53. The delegation is designed to ensure that the Trustee Board is approving all expenditures through the flow down of delegated authority and that the Trustee Board actively participates in the approval of major contracts and expenditures.

Revision in Jun 2013

## **FINANCIAL PLANNING AND CONTROL**

54. The Foundation aims to maintain a viable financial condition to accomplish its mission and vision. The Foundation shall prepare the budget and its strategy for each financial year from July 1 to June 30, which shall be presented to the Trustee Board for approval during the June Trustee Meeting.
55. The financial position of the Foundation shall be reviewed from time to time to ensure the Foundation operates in a healthy manner, whilst fulfilling its charitable objectives of wildlife conservation efforts.
56. The Foundation's Honorary Financial Controller assists the Foundation to monitor the income and expenditures against the budget, and ensures compliance with financial rules and regulations. Results of operations against budgets and prior years are reported to the Chief Financial Officer of Ocean Park Corporation, as one of the Trustees. The latest financial statement shall be presented to the Trustees in Trustee Meeting. Yearly financial statements shall be prepared in compliance with accounting standards generally accepted in Hong Kong. Audited accounts are approved by the Trustee Board.

## **QUALITY OF STAFF**

57. The effectiveness of internal controls relies on the integrity and performance of the staff. The Foundation adopts Ocean Park Corporation's human resources policies, whereas the Foundation develops training and communication programmes to enhance staff competency and maintain an ethical culture at all levels of the Foundation. The Foundation also has structured training and development programmes to ensure that the right competencies and talents are in place or developed to meet the Foundation's conservation efforts and charitable purposes as well as long-term requirements.

## **CODE OF CONDUCT**

58. The Foundation, adopting Ocean Park's Corporate Governance on Prevention of Bribery, believes that honesty, integrity and fair play are important assets. A Code of Conduct to address these matters is therefore vital to ensure the Foundation is properly and effectively operated in a fair and responsible environment.
59. The Code of Conduct sets out the standards of behaviours expected, and explains how any employee should respond to different situations in business dealings.

## **ENVIRONMENTAL STEWARDSHIP**

60. The Foundation recognises the need to create a corporate culture of environmental stewardship and to blend with an environment that supports the sustainable use of Earth's resources.
61. The Foundation adheres to Ocean Park Corporation's Environmental Policy which is overseen by the Corporation's Environmental Steering Committee.
62. The Foundation endeavours to ensure that the management of its operation is in a manner, which adheres to environmental good practice and is committed to full compliance with legal and regulatory requirements.

## **HEALTH & SAFETY**

63. The Foundation is committed to providing a safe and healthy environment for the employees.
64. The Foundation adheres to Ocean Park Corporation's Health and Safety Policy which is overseen by the Corporation's Corporate Health and Safety Policy.

**TRANSPARENCY**

65. The Foundation considers transparency an important attribute of good corporate governance and has taken an open approach in disclosing information relating to its performance and operations.

**COMMUNICATION**

66. The Foundation adopts an open communication policy with the public. To promote effective communication with the public at large, the Foundation maintains a website on which comprehensive information about the Foundation, its conservation efforts as well as the annual report is provided.

