



GLF
CODE OF ETHICS

Policy Control	
VERSION NO	1
SUMMARY OF CHANGE	First Issue
PERSON RESPONSIBLE FOR THE POLICY	GLF Board of Directors
GLF APPROVAL AND DATE	05 November 2024
VALID FROM	05 November 2024
DISTRIBUTION	For Internal Use

Table of Contents

1. CODE OF ETHICS.....	3
1.1 STATEMENT OF INTENT	3
1.2 PURPOSE	3
1.3 SCOPE.....	3
2. GENERAL STANDARDS THAT GUIDE US.....	3
2.1 RELATIONS WITH EMPLOYEES.....	4
2.2 RELATIONS WITH OUR STAKEHOLDERS	4
2.3 RELATIONS WITH THE GOVERNMENT AND LOCAL COMMUNITY	5
2.4 HUMAN RIGHTS.....	5
2.5 PROTECTION AND PROPER USE OF COMPANY ASSETS.....	5
2.6 CONFLICTS OF INTEREST	6
2.7 BRIBERY AND CORRUPTION.....	6
2.8 GIFTS, ENTERTAINMENT AND SPONSORSHIP.....	6
3. IMPLEMENTATION AND MONITORING.....	6
4. VIOLATIONS OF THIS CODE	7
5. REVIEW.....	7

1. CODE OF ETHICS

1.1 STATEMENT OF INTENT

The Galápagos Life Fund (GLF) is a non-profit organization established in 2023 to support and promote the maintenance, growth, and security of the natural capital of the Galápagos Islands and their marine ecosystems. It is essential that we support ethical business practices and adhere to ethical norms of respect, honesty, fairness, and accountability considering the GLF's objectives.

The ethical values that guide the GLF are outlined in this code, which also serves as the general framework for an ethical culture. This code's guiding principles serve as the foundation for all other GLF policies and our core values.

1.2 PURPOSE

The GLF strives to conduct all its operations in accordance with the strictest ethical guidelines. Our most valuable asset is our reputation. One of our most important duties is to uphold the trust and confidence of all our stakeholders. For this reason, we seek to use a set of core values to guide and direct the way we do business.

- a) **Accountability:** We accept responsibility for our duties, our actions, and their outcomes, regardless of the circumstances, while ensuring that we honour our commitments to all stakeholders. It is essential that we hold ourselves and one another accountable in order to successfully reach the objectives of the GLF.
- b) **Integrity:** We are committed to upholding integrity by honouring our commitments and treating every stakeholder with equal sincerity, generosity, and respect. Our actions are characterized by transparency and courage, fostering trust through our dedication to the best interests of all involved parties.
- c) **Transparency:** GLF is committed to fostering an open and transparent relationship with all stakeholders. It will manage its operations, programs, activities, employees, and project partners with professionalism, knowledge, and wisdom, aiming to enhance overall organizational performance. Furthermore, GLF will guarantee that all policies and procedures related to grant funding are accessible to the public, while also safeguarding any confidential information.

1.3 SCOPE

All GLF employees and project partners, including GLF's grantees, contractors, suppliers, consultants, and their employees, sub-grantees, and representatives, are required to comply with this code.

2. GENERAL STANDARDS THAT GUIDE US

GLF will ensure that its operations adhere to all current laws and regulations, in addition to ethical and socially responsible guidelines. In cases where there may be conflicts between the Code of Ethics and the laws of Ecuador or the Special Regime of the Galápagos, the GLF will prioritize compliance with the highest standards set by the relevant legal framework. GLF will align with international best practice relating to

the management of environmental and social risks such as the International Finance Corporation (IFC) Performance Standards, World Bank Environmental, Health, and Safety (EHS) Guidelines and requirements of the International Labour Organization (ILO).

2.1 RELATIONS WITH EMPLOYEES

The GLF will carry out its operations in a way that safeguards the welfare and well-being of its stakeholders. Employees, including the Board of Directors, shall uphold the highest standards of professional integrity while actively protecting and promoting the business objectives of the GLF.

- The foundation of employee relations is respect for each person's dignity.
- The principle of equal treatment at GLF ensures that all employees and candidates are afforded the same level of consideration during their employment. GLF is committed to hiring individuals solely based on their qualifications relevant to the position, without consideration of unrelated factors such as race, religion or belief, colour, gender, age, sexual orientation, or disability.
- Our goal is to create a safe and healthy work environment. Employees are responsible for taking all reasonable measures to protect themselves, their coworkers, and the public from injury.
- We strive to recognize each employee's contributions towards making the GLF a success. The policies guiding our compensation practices aim to honour each employee's contribution as well as the success of the division of the organization where they are employed.
- In order to advance in their careers, we will encourage employees at all levels to acquire relevant skills and competences through both work-related training and self-development.

2.2 RELATIONS WITH OUR STAKEHOLDERS

We believe that integrity in our dealings with our stakeholders is a prerequisite for successful, long-term business relationships. This principle governs all aspects of our approach to our stakeholders. We aim to maintain transparency in all our public communications to avoid untruths, concealment, and overstatement of our activities and their impact, whether positive or negative. We make every effort not to deliberately give inadequate or misleading information. Our goal is for all our activities and operations to comply with applicable regulatory requirements and to be fair in all material respects.

- Employees must endeavour to deal honestly, ethically and fairly with the GLF's grantees, suppliers, competitors, investors and other stakeholders.
- Employees are expected to behave in the best interests of the GLF and uphold the highest standards of integrity when engaging in grants and contracts. Contracts or grant agreements shouldn't be made or accepted, nor should business be placed for any unethical reason.
- GLF employees shall treat project partners, including suppliers, hired consultants and advisors, impartially and fairly. Project partners are expected to follow ethical standards that are consistent with the GLF standards.
- We seek to maintain the confidentiality of information received from all our stakeholders.
- We seek to communicate business policies, achievements and prospects honestly with all stakeholders.

2.3 RELATIONS WITH THE GOVERNMENT AND LOCAL COMMUNITY

THE REGULATORY LANDSCAPE

- We strive to conduct business in accordance with applicable laws, rules, and regulations. Directors and employees are prohibited from engaging in illegal business practices or instructing others to do so while performing their roles.
- We maintain a neutral position on party politics and will not support, financially or otherwise, any party or their candidates. GLF may participate in public debate if this is deemed to be in the company's interest.
- We do not seek to evade justified tax obligations.
- We seek to record and report all material transactions in a timely manner consistent with applicable regulations.
- We seek to provide all tax disclosures to which employees are entitled.

THE COMMUNITY

- We seek to consider the concerns of the wider community, including both national and local interests. We seek to serve the community by providing our services efficiently and by providing equal employment opportunities.

THE ENVIRONMENT

- We prioritize environmental protection and acknowledge the importance of using limited resources properly. Our goal is to minimize the use of limited resources in all business activities. We prioritize resource efficiency, which includes responsible water and energy usage, waste management, and reusing and recycling where possible.

2.4 HUMAN RIGHTS

GLF supports and respects the protection of internationally recognized human rights, as outlined in the Universal Declaration of Human Rights and core international human rights treaties. We will seek to prevent causing or contributing to negative human rights consequences through our business actions, and we will resolve such impacts as they arise.

2.5 PROTECTION AND PROPER USE OF COMPANY ASSETS

All assets and property of GLF must be adequately safeguarded. Only authorized employees or their designees may use the company's assets for legitimate business purposes. This applies to both tangible (such as equipment) and intangible (such as intellectual property and confidential information) assets. Employees are accountable for safeguarding all assets against loss and theft, and they should report any incidents of theft, waste, or misuse of company property.

Employees' use of IT systems, particularly internet services, must be driven by business demands rather than personal interests. Private usage is only permitted to a limited extent, and any information that may be regarded illegal or unsuitable must not be processed or downloaded.

2.6 CONFLICTS OF INTEREST

We strive to ensure that sensitive information received by the Board of Directors or employees during authorized business transactions is used solely for its intended purpose. The GLF and the individual receiving the information will keep the information confidential and will not use it for personal gain or to benefit others. The information will not be made available to anyone except in the normal course of business.

- Employees are not permitted to divert to themselves or others any opportunities identified through the use of the business's property or information, or as a result of their position with the company, unless such opportunity has first been presented to the GLF. Employees may not misuse the company's property or information for their own benefit or to compete with the company.
- Employees should not pursue other business interests or additional employment that may interfere with their duties unless specifically authorized by the Board of Directors.
- Employees and immediate family members should disclose any personal interests they may have in our company. Examples may include directorships, shareholdings, and the employment of family members.
- In the event a conflict of interest arises, the employee shall assess the issue at hand and notify his or her immediate supervisor of the conflict of interest.

2.7 BRIBERY AND CORRUPTION

GLF is opposed to all forms of corruption and will take active steps to prevent it from occurring in the company's business activities. Employees must not provide illegal or inappropriate gifts, monetary or other remuneration or otherwise, in order to gain business or personal advantages.

2.8 GIFTS, ENTERTAINMENT AND SPONSORSHIP

All GLF employees and directors must show prudence and good judgment while presenting or accepting gifts and business courtesy. Employees shall not take gifts or other forms of remuneration, either directly or indirectly, if there is reason to think that their goal is to influence business choices. Employees may receive hospitality, such as social events, meals, or entertainment, if there is a compelling business rationale, provided that the expense is within reasonable limits.

3. IMPLEMENTATION AND MONITORING

The Executive Director is responsible for communicating the requirements in the Code of Ethics. Every employee of the GLF and project partners, including GLF's grantees, contractors, suppliers, consultants, and their employees, sub-grantees, and representatives must be familiar with the Code of Ethics, sign off on it, and perform their tasks in accordance with the standards set out.

The Executive Director holds the responsibility of advocating for and overseeing adherence to the Code of Ethics. Any breaches of this Code will be met with zero tolerance and may result in internal disciplinary measures, termination of employment, cancellation of contracts or grant agreements with project partners, or potential criminal prosecution.

4. VIOLATIONS OF THIS CODE

If an employee discovers a violation of the Code of Ethics, the issue must be reported immediately. Employees can report their concerns to their immediate supervisor, the Board of Directors, or using the GLF's online Contact Form, which can be found on the GLF website's contact page or the Accountability and Grievance Mechanism, without fear of retaliation.

5. REVIEW

The Code of Ethics will be reviewed annually and updated if necessary, and thereafter endorsed by the GLF Board of Directors.