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02/06/2010 14:42

To [Redacted]
cc [Redacted]
bcc [Redacted]

Subject Draft code of business conduct

History: This message has been replied to and forwarded.

Afternoon

A decision was recently taken by the Board to roll out a code of business conduct across the group. The code of conduct sets out the behavioural expectations that management has for its employees in Ireland, UK and S Africa. After having researched this area in some detail a code has now been drafted for INM. It covers a wide range of topics including health and safety, insider trading, nepotism, information technology and is consistent with best practice in this area. It also includes scenarios and decision aids to assist employees in understanding the key principles outlined in the code.

The next step in this process is to get your views on the draft code, identify where improvements can be made and whether any other changes are required. Once this is completed the revised code will then be submitted to the executive team for their review.

At this stage any comments should largely be based on the content of the draft code. The structure, layout, look and feel of this document have yet to be finalised. Regarding the content do you feel there are other areas which the code should cover?. Are the scenarios easily understood by the average reader?. Are there other examples which you would like to include?.

Can you liaise with HR on this and get back to me with your comments by the 15th June . Feel free to call me if you have any questions or wish to discuss any aspect of the Code in more detail.

Please feel free to forward this to any other relevant parties.

Thanks
Neville

Neville Clancy
Internal Audit



[Redacted] code of conduct 2.6.10 (for review).docx