

I&M GROUP PLC CONFLICT OF INTEREST POLICY EXTRACT

1. INTRODUCTION

Directors, officers, and staff are expected to use good judgment, to adhere to high ethical standards, and to conduct their affairs in such a manner as to avoid any actual or potential conflict between the personal interests of a director or staff and those of I&M Group Plc.

2. SCOPE

This policy shall be applicable to all Directors, officers and any other staff of I&M Group Plc, and it also extends to all their Associates.

3. PURPOSE

This policy outlines the responsibilities and process for identifying, disclosing and managing both actual and perceived conflicts of interest at I&M Group Plc.

4. DECLARATION & MANAGEMENT OF CONFLICT OF INTEREST

- Duty to disclose - All staff shall disclose all material facts regarding the affiliation of such staff with any person with whom I&M Group PLC entities is considering entering a transaction. The Chief Executive Officer and any other person with substantial influence over I&M Group PLC entities shall disclose to the Board all material facts regarding his or her affiliation with any person with whom I&M Group PLC is considering entering a transaction. At any meeting of the Board at which a transaction involving an Associate will be considered, a director shall disclose to the members of the Board all material facts regarding the Director's affiliation with any person with whom the Board is considering entering into any transaction.
- Determining whether a Conflict of Interest Exists - the Chief Executive Officer, in the case of staff conflicts, or the Board in the case of Board directors' conflicts will determine if a conflict of interest exists as appropriate. In the case of a director, if it is determined that a conflict of interest exists, the director shall excuse themselves from the discussion of the transaction and shall not vote on it.
- Where it is determined that a conflict of interest exists, the Board, having considered all material facts, may approve the transaction only if a majority of the directors, not counting the vote of the conflicted person, concludes that the transaction is fair and reasonable, in the best interest of the Company, and is the most beneficial arrangement which the Company could obtain in the circumstances with reasonable efforts.

5. IMPLEMENTATION OF THE POLICY

Each Director, officer, and staff signs an Annual Disclosure Statement which affirms that the person has read and understood the Policy, and has agreed to comply with the Policy, and discloses any direct or indirect affiliations.

Policy approved by the Board of Directors.