

CODE OF BUSINESS ETHICS FOR EMPLOYEES

1. General Policy

It is the policy of IPUT to maintain its high reputation for ethical behaviour and fair dealing in the conduct of its business.

In many cases decisions as to what is ethical or fair are clear cut and will be obvious to any reasonable person. In some situations, however, there may be circumstances where an element of doubt or ambiguity arises. To help in those circumstances and to protect and guide individual employees of IPUT, it is necessary to have a written Code of Business Ethics.

It is not possible to provide for every situation in the Code of Business Ethics. If there is doubt about the probity of any particular situation, one's superior must be consulted about that situation by the individual concerned.

2. Objectives of the Code of Business Ethics

The objectives of the Code of Business Ethics are:

- (a) to offer guidance to IPUT employees in their business conduct,
- (b) to establish an agreed set of ethical principles,
- (c) to promote and maintain confidence and Company in IPUT; and
- (d) to develop an acceptance of ethical practices by IPUT

The Code of Business Ethics applies to all employees of the Company. Those who are engaged in the purchasing of goods or services, the placement of contracts or the approval of payments to or by IPUT must have particular regard to the terms of the Code.

3. Principles of the Code of Business Ethics

The guiding principles of the Code of Business Ethics can be summarised under seven headings:

- i) Integrity
- ii) Confidentiality of Information
- iii) Legality
- iv) Disclosure of interest
- v) Loyalty
- vi) Fairness, and;
- vii) Consideration for Work/External Environment

i) Integrity

Each employee of IPUT is expected to observe the highest standards of honesty and integrity in all his/her business dealings. To this end, as an employee, he/she must:

- commit to compete vigorously and energetically but also ethically and honestly,
- conduct the purchasing activities of goods/services in accordance with best business practice and in accordance with the Company's procurement policy,

- to the extent that employees have an input, ensure that the Company's accounts/reports accurately reflect its business performance and are not misleading or designed to be misleading,
- refuse bribes, gifts, hospitality, benefits or offers of preferential treatment which may affect his/her ability to make independent judgement, and report any such approaches in writing to his/her superior,
- avoid misrepresenting his/her position or being ambiguous or misleading,
- reject any business practice which might reasonably be deemed to be improper,
- avoid the use of the Company's resources or time for personal gain, for the benefit of persons/organisations unconnected with the Company or its activities or for the benefit of competitors,
- commit not to acquire information or business secrets by improper means,
- not abuse travel facilities or other privileges and
- act in a manner which is appropriate to his/her position in the organisation,
- not act in a manner which could bring the reputation of IPUT into disrepute

ii) Confidentiality of Information

Every employee in IPUT owes a duty of confidentiality to the Company in respect of sensitive information held by the Company. Sensitive information would include for example,

- any information relating to IPUT which is not public information,
- commercially sensitive/business information (including information relating to business policies or practices)
- any information relating to IPUT which is designated by it to be confidential,
- personal information and
- information received in confidence by IPUT
- employees are required to ensure that any sensitive information which they obtain by reason of their employment is not mislead, whether by suppliers, their competitors or competitors of IPUT. In order to protect such information employees are required to:
 - i) ensure that such information is property safeguarded,
 - ii) exercise due care in communicating such information
 - iii) avoid using such information for personal gain

iii) Legality

In order to ensure through their business dealings compliance by IPUT with all applicable Government Guidelines, Irish and EU legislation, employees are required to the extent that it is within their power and remit to;

- fulfil all regulatory and supervisory obligations imposed on IPUT,
- co-operate with relevant regulatory and supervisory bodies,
- avoid false, inaccurate or misleading entries in records,
- ensure that taxation and welfare legislation is upheld by IPUT,
- ensure one's actions comply with relevant contractual obligations
- encourage effective and fair competition at all times

- comply with the Company purchasing and tendering procedures and with prescribed levels of authority for sanctioning any relevant expenditure,
- personally avoid engaging in any illegal or criminal activities (inside or outside working hours)
- comply with controls to prevent fraud including adequate controls to ensure compliance with prescribed procedures in relation to claiming expenses for business travel
- comply with procedures relating to:
 - i) post resignation / retirement from employment and
 - ii) appointment or acceptance of consultancy post by the private sector
 in order to avoid the acceptance of positions during or following employment which could give rise to the potential for conflicts of interest or to confidentiality concerns and
- comply with IPUT's policy on discrimination, harassment, sexual harassment and bullying.

iv) Disclosure of interests

Management and employees are not allowed to be involved in outside employment/business interests in conflict or in potential conflict with the businesses of IPUT. Therefore it is important that all employees of IPUT disclose in writing to the Company's Secretary, through their superiors, details of any conflict of interest which might affect their impartiality in carrying out their duties as soon as they become apparent, including:

- any interest, shareholding or possible conflict of interest an employee has with any firm or organisation from which IPUT purchases supplies, works or services, or through whom IPUT proposes to sell property or services
- any outside employment or business interests in conflict or potentially in conflict with IPUT's business
- any interest of an employee's immediate family which could result in such a conflict of interest where a conflict of interest situation could arise for an employee, he/she must desist from dealing with the contract or situation giving rise to the conflict or potential conflict of interest, any may not attempt in any way to influence decisions on the matter.

v) Loyalty

Employees must:

- acknowledge their responsibility to be loyal to IPUT and fully committed to all its business activities while mindful that the organisation itself must at all times take into account the interests of its stakeholder and
- acknowledge the duty of all to conform to highest standards of business ethics.

vi) Fairness

Employees must:

- comply with employment equality and equal status legislation,
- commit to fairness in all business dealings
- value their fellow employees

vii) Consideration for Work/External Environment

Employees must:

- place highest priority on promoting and preserving their own health and safety as well as that of fellow employees, customers and other third parties with whom they come in contact in the course of their employment,
- ensure that community concerns are fully considered and
- minimise any detrimental impact of IPUT operations on the environment

4. Responsibility

This Code of Business Ethics which incorporates the policy on disclosure of interests has been circulated to all management and employees.

5. Review

This Code of Business Ethics will be reviewed at least every two years.

6. Guidelines regarding Gifts or Hospitality

It is customary for many suppliers to offer gifts, hospitality or entertainment to named employees with whom they have contact as a result of business dealings. However employees should, subject to the procedures outlined below, avoid the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits which might affect or appear to affect the ability of the donor or the recipient to make an independent judgement on business transactions.

Gifts

Employees may accept gifts from suppliers to or contractors who have worked for IPUT, provided that the Chief Executive is notified, has granted approval and:

- the gift is unsolicited
- the gift is one of very small intrinsic value (e.g. diary, calendar, bottle of wine/spirits etc.) and
- the value of such gifts accepted in a year from any one source does not exceed €500.00

In all other cases, the gift should be returned to the sender, with a note advising that acceptance would be contrary to IPUT's policy. Detailed of returned gifts must be notified at once to the Chief Executive.

Hospitality

Hospitality (including sporting events and golf outings) may be accepted, provide that the Chief Executive is notified, has granted approval and:

- the frequency and scale of hospitality is not more than such that it could not be considered to affect the independent judgement of Employees.
- the number of IPUT staff availing of the hospitality is kept to a minimum, and
- availing of the hospitality does not identify IPUT in a public way with any particular supplier or contractor. Details of hospitality offered in this context that has been turned down, must be notified at once to the recipient's supervisor.

Note: Breaches of this Code of Business Ethics will be regarded as a breach of discipline and will result in disciplinary action and may lead to dismissal.