

Dated 23 August 2010

# **Code of conduct for directors and senior officers**

**RedHill Education Limited**  
ACN 119 952 493

Norton Rose Australia  
Grosvenor Place  
225 George Street  
Sydney NSW 2000  
Telephone: +61 (0)2 9330 8000  
Website: [www.nortonrose.com](http://www.nortonrose.com)  
Our ref: 2692922

**RedHill Education Limited**  
ACN 119 952 493  
(Company)

## **Code of conduct for directors and senior officers**

This Code sets out ethical standards for the directors and senior officers of the Company and reflects their intention to perform their duties with integrity.

The conduct of the directors and senior officers (collectively **Senior Officers**) is governed by the following principles.

### **1. Integrity and professionalism**

- 1.1 Senior Officers will act honestly and with integrity in their dealings for the Company.
- 1.2 Senior Officers will maintain high levels of professional conduct in their interactions with colleagues, business partners and in representing the Company in the community.
- 1.3 Senior Officers will not discriminate on the grounds of race, religion, gender, marital status or disability.

### **2. Compliance with the law**

- 2.1 Senior Officers are bound by the laws of the state and country in which they operate.

### **3. Conflicts of interest**

- 3.1 Senior Officers will fully disclose any business interest (public or private) and any other matters which may lead to potential or actual conflicts of interest, in accordance with policies adopted by the Company from time to time.
- 3.2 Senior Officers owe their first duty to the Company. In circumstances where other roles (whether serving as directors or trustees of another organisation) potentially conflict with the Company's interests, the Senior Officer must advise and seek approval from the Chairman in accordance with this Code.
- 3.3 Senior Officers will not use their role within the Company for political interests at any time or for community interests unless authorised by the Company.

#### **4. Confidential information**

- 4.1 Senior Officers must ensure that confidential information relating to the Company, its customers, its operations, or any other commercially sensitive matter, are not disclosed to third parties without the consent of the Company. Confidential information which is to be released to third parties must be approved in advance by the Chief Executive Officer. Senior Officers must maintain and observe their obligations of confidentiality and proper use of information even after leaving the Company's employment.

#### **5. Inside information**

- 5.1 Senior Officers must comply with the Company's Securities trading policy..

#### **6. Benefits to Senior Officers**

- 6.1 Senior Officers must not use their status as a director or senior executive of their company to seek personal gain from those doing business or seeking to do business with the Company.
- 6.2 Senior Officers of the Company must not accept payments, gifts or entertain beyond normal business practice. Senior Officers must report the offering of any such benefit to the Chief Executive Officer.

#### **7. Fair dealing**

- 7.1 The Company is committed to fair competition and trading in all markets in which it operates.
- 7.2 Senior Officers will take into account the impact of environmental, health and safety, and competition issues when making business decisions. The Senior Officers will ensure that these business decisions do not compromise the Company's commitment to avoiding injury to people, damage to the environment or the maintenance of competitive markets, and will ensure that the Company complies at all times with all relevant laws.

#### **8. Observance of this Code of Conduct**

- 8.1 Senior Officers will report and record any behaviour that involves non-compliance with this Code. The Chairman will be made aware of any such acts or behaviour and take any action that is considered appropriate in the circumstances. Senior Officers will take care to ensure that the application of this Code is enacted in word and deed.
- 8.2 The Senior Officers will work collaboratively and will apply the principles of this Code to their duties and responsibilities on a daily basis.

**Approved by the Board on 23 August 2010.**