

MALLESONS STEPHEN JAQUES

Code of Conduct

RHG Limited (the “Company”)

Dated 27 October 2008

Mallesons Stephen Jaques

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com

Code of Conduct

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Code of Conduct

General terms

1 Introduction

1.1 Company's values and commitments

The Company insists on honesty and integrity in all its dealings, including its dealings with stakeholders.

You must act in good faith, in the Company's best interest and in accordance with the policies and procedures relating to your role.

1.2 Purpose of this Code

This Code of Conduct ("**Code**") sets out the ethical standards and rules of the Company and provides a framework for how the Company will operate its business in a manner that will protect its stakeholders.

The board of directors of the Company ("**Board**") and management believe that the Company's commitment to this Code will maintain the confidence of the Company's key stakeholders.

1.3 Application of this Code

This Code applies to all directors on the Board, as well as all officers, employees, contractors, consultants and associates of the Company.

It is essential that each of you are familiar with this Code, which is available on the Company's website.

The Company also expects each of you to abide by all laws, and to conduct yourselves in all your dealings with or on behalf of the Company with the highest ethical and moral standards.

This Code charges all of you with the responsibility to report unethical conduct.

2 Code rules

2.1 Conflicts of interest

Conflicts of interest should be avoided and if they occur, should be disclosed.

A conflict of interest may arise where you have a personal or commercial interest which may influence, or appear to influence, the performance of your responsibilities and duties to the Company.

You must ensure that you disclose any material personal interest you have that relates to the business of the Company. Where there is doubt whether a conflict of interest exists, disclosure of the subject matter and specific details

relating to the potential or actual conflict of interest should be made to allow the issue to be resolved.

Where you are involved in a conflict you must not take part in any decision making process of the Company relating to that conflict.

2.2 Corporate opportunities and other benefits

You must not use Company property, information, your position or opportunities which arise as a result of such property, information or your position to improperly gain benefit for yourself or for another party.

You also have an obligation to avoid all financial, business and other relationships which may be opposed to the interests of the Company, or which may place them in a competitive position with the Company.

The approval of the Company is required before you accept a directorship or position of high status in another company, statutory authority, or similar organisation.

The Company has a strict policy not to offer secret commissions or bribes to further its business interests. It follows that the receipt of any benefit in money or in kind which could be interpreted as an inducement is not to be accepted.

You have an obligation not to be engaged in any capacity whether paid or unpaid (director, agent, employee, consultant etc) which may, or may be seen to, adversely affect the performance of your duties to the Company. This includes voluntary work in a community organisation and participation in a family business.

2.3 Confidentiality

You must take great care to ensure the integrity and security of all of the Company's confidential information.

Confidential information is information which relates to the business affairs of the Company and its clients, customers, and suppliers. It may include the Company's business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, and supplier information and pricing.

You must not access or request confidential information unless it is required for the performance of your duties. If confidential information inadvertently comes into your possession it should be returned immediately.

You must not make improper use of, or transfer or disclose confidential information to third parties other than as authorised or legally mandated.

You must keep confidential information acquired during your employment confidential, even after your employment with the Company ceases.

If you are required by any regulatory body to provide information, answer charges or face proceedings in relation to any matter arising from your

employment or engagement with the Company, you are required to notify the Legal & Compliance Counsel.

2.4 Privacy

You must respect and maintain the privacy of personal information held or entrusted to the Company by its clients, customers, suppliers, employees and others and comply with the Privacy Act (Cth) 1998.

All personal information of the Company's suppliers, customers, and employees is to be treated as confidential.

Personal information is information or an opinion, whether true or not, and whether recorded in material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from that information or opinion.

2.5 Fair dealing

You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect.

Applicants for employment are treated and evaluated in accordance with their job-related skills, qualifications and abilities. Discrimination, physical or verbal harassment, abuse, violence or assault in the workplace is not tolerated by the Company.

The Company is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The Company makes decisions relating to suppliers and contractors based on merit.

The Company collects information about its competitors in a lawful manner.

The Company is committed to ensuring the health, safety and well-being of its employees, and any visitors to its premises.

2.6 No discrimination

Discrimination on the basis of gender, race, religion, colour, marital status, sexual orientation, transgender status, age, disability, personal associations, political beliefs, family responsibilities, pregnancy, membership or non membership of a trade union is not tolerated by the Company.

The Company is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Company.

2.7 Protection of and use of the Company's assets and property

You must ensure that the Company's assets are used only for authorised and legitimate business purposes. You must also ensure the protection and proper use of the Company's assets and must take prudent steps to ensure the security and appropriate use of the Company's assets.

You must not use the Company's assets for personal interests or pursuits not related to the Company's business. You have an obligation to report any instances of suspected or actual theft or improper use of Company property.

All expenses must be documented and reported in a timely manner.

Limited use of Company property (such as computers and telephones) is permitted for private and non-income producing purposes, providing it is used in an efficient and prudent manner.

The Company's assets extend to all its resources and includes its funds, plant and equipment, stock and merchandise, intellectual property, software, records and other company information.

All commercial dealings by the Company with you must be conducted at arm's length and on normal commercial terms.

2.8 Compliance with laws and regulations

You must comply with all laws and regulations relating to the Company. You must not take any action, nor allow any omission, that would breach any law or regulation. All actual or potential breaches must be immediately reported to the Legal & Compliance Counsel.

Mere lawfulness may not always be sufficient assessment to meet the Company's commitment to integrity. You must comply with the technical and ethical requirements of relevant regulatory or professional bodies.

The Company will ensure the retention of all documents as required by law.

Ignorance of a particular law or good intention does not excuse your obligation to comply. The Company will establish and develop legal compliance training programs. You must participate in appropriate compliance training programs at regular intervals.

If you are uncertain about the interpretation of any applicable law or regulation you should seek advice from the Legal & Compliance Counsel.

2.9 Approach to disclosure and financial reporting

The Company is committed to providing value to its shareholders, whilst complying with all legislative and regulatory requirements.

The Company is committed to providing timely, balanced and readily available material information to its shareholders, relevant regulators, other key stakeholders, and the investing community generally.

The Company will review and monitor the controls and procedures for preparation of its accounting records and financial statements with guidance from its auditors. The Company will ensure that the accounts and financial information that it provides represents a true and fair view of the financial performance and position of the Company.

The Company has a Disclosure and Communication Policy which sets out the internal procedures to ensure timely and full disclosure of material to the Australian Stock Exchange (ASX).

The Company's website contains ASX and media releases, annual reports, general communications and frequently asked questions.

The Company is committed to open and transparent communication with its shareholders and stakeholders.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Company's auditors.

2.10 Insider trading

Insider trading is a serious offence under the Corporations Act. Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in any way in that company's securities.

You are prohibited from engaging in insider trading, and must not encourage another person (such as family members or business associates) from dealing in the Company's securities when they have inside information.

The Company's Trading Policy (which is available on the Company's website) provides guidelines to assist you ensure that you do not deliberately or inadvertently breach the insider trading laws.

Officers are required to have the requisite knowledge of the insider trading laws to ensure their personal compliance with them.

2.11 Whistleblower protection

You are encouraged to report instances of actual or suspected fraudulent or unethical behaviour.

The Company is committed to ensuring that you can raise concerns regarding unlawful, unethical or otherwise unacceptable conduct without fear of victimisation, harassment or discriminatory treatment.

The Company will take all reasonable steps to ensure that anyone who comes forward to report such behaviour is protected.

Instances of actual or suspected fraudulent or unethical behaviour should be reported to the Legal & Compliance Counsel.

3 Administration

3.1 Compliance and amendment

The Company will have a dedicated employee responsible for the administration of this Code. As at the date of adoption of this Code, this will be the Legal & Compliance Counsel.

This Code may be amended from time to time by resolution of the Board.

3.2 Breach of Code

The standards and rules in this Code are not exhaustive. This Code is designed to focus you on particular issues identified by the Company as being central to its integrity.

The highest standards of corporate conduct are critical to the Company's success and image. You are encouraged to report any suspected breach of this Code to the Legal & Compliance Counsel.

All suspected breaches of this Code will be thoroughly investigated. If a breach is found to have occurred, disciplinary action and potentially dismissal will result. If the breach is also a criminal matter, the police or appropriate authorities will be notified.

Adopted by the Board on 27 October 2008