



21st January 2011

ASX RELEASE

SECURITIES DEALING POLICY

ROSS HUMAN DIRECTIONS LIMITED (ASX: RHD) in accordance with the Listing Rules attaches a copy of its Securities Dealing Policy

Greg Coolahan
Company Secretary

For further information please contact
David Marshall - Chief Financial Officer
+61 2 8267 4549
david.marshall@rossjuliaross.com

Securities Dealing Policy

1. Application

The Board of Directors of Ross Human Directions Limited recognises the importance of ensuring that Directors, executive and employees are not provided with an unfair advantage when dealing in securities in the Company.

The securities dealing policy has been adopted by Ross Human Directions Limited and must be complied with by all Directors, executives and employees of the Company.

2. Insider Trading – Background Information*

The Corporations Act 2001 (the Act) prohibits a person or company from dealing, or procuring someone else to deal, in securities while in the possession of inside information.

The Act also prohibits a person or company from passing on inside information to any person where they know or ought reasonably to know that the person would or would be likely deal, or procure someone else to deal, in the securities.

The prohibition also extends to applying for securities or entering into an agreement to apply for, acquire or dispose of securities while in possession of inside information.

'Inside information' means information:

- that is not generally available to the public; and,
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of securities.

Examples of inside information include, but are not limited to, revenue and profit results including monthly reports, profit projections, the loss or entry into a major contract, changes in senior management personnel, proposed acquisitions or divestments or mergers with other companies.

*This background information is not intended to be a comprehensive explanation of insider trading and should not be relied upon as legal advice.

3. Definitions

3.1. Definition of Executives

The Board of Directors recognises that it is the individual responsibility of each Director, executive and employee to comply with the law as it relates to insider trading. The Board of Directors has adopted the following policy after determining that in the interest of investor confidence in the Company, the Company must restrict the ability of persons who are likely to be in possession of inside information from dealing in securities in the Company.

The purpose of this policy, executive includes any of the following:

- the Managing Director
- the Chief Financial Officer
- the General Managers
- the Group Directors / Managers (including Sales, Finance, Legal and Marketing) and
- The Company Secretary.

3.2. Definition of Securities

The definition of securities in the Corporations Act is very broad.

Securities include:

- Ordinary shares;
- Preference shares;
- Options or personal rights;
- Debentures; and
- Convertible notes.

It also extends to financial products relating to securities issued by the Company (for example, warrants and other derivative products (including any financial products issued or created over or in respect of the Company's securities)), whether or not the financial products are created by the Company or by third parties.

4. Securities Dealing Policy

4.1. Prohibited conduct – No dealing where in possession of insider information

A Director, executive or employee of Ross Human Directions Limited or its related companies must not:

- Deal in securities (or exercise any exchange tradable options) in of Ross Human Directions Limited while in possession of inside information relevant to the Company
- Pass inside information relevant to Ross Human Directions Limited to a third party who will, or is likely to, deal in securities in Ross Human Directions Limited.
- Deal in securities in, or pass on inside information related to, a client or supplier of the Company where such activity would amount to insider trading and the information has been obtained by the Director, executive or employee during course of or incidental to performing services of the Company.

4.2. Prohibited Period for Security Dealing by Directors and Executives

Subject to Paragraphs 4.4 and 4.5, Directors and executives of the Company must not deal in securities in the Company in the period between the end of half or full year financial period and the date of release of the Company's half-year or full-year results to the ASX for that completed period.

Subject to Paragraphs 4.4 and 4.5, Directors and executives of the Company must not deal in securities in the Company at any time within 24 hours after the release of any materially price sensitive announcement to the ASX.

4.3. Permitted Dealings

Where paragraphs 4.1 and 4.2 do not apply, Directors and executives may deal in the Company's securities subject to the notification and approval requirements set out below and in paragraph 4.5.

Directors and executives must receive prior approval for any proposed dealing in the Company's securities from:

- the Managing Director (in the case of an executive);
- the Chairman (in the case if the Managing Director or a Director); or
- the Managing Director and one other Non-Executive Director (in the case of the Chairman).

Employees (other than Directors and executives) may deal in securities in Ross Human Directions Limited at any time provided they are not in possession of any insider information.

4.4. Exemptions from Dealing Prohibition

Exceptional Circumstance

If a Director or executive needs to deal in securities due to exceptional circumstances but such dealing would breach this policy (e.g., it is prohibited under paragraph 4.2), he or she must apply to:

- the Managing Director (in the case of an executive);
- the Chairman (in the case if the Managing Director or a Director); or
- the Managing Director and one other Non-Executive Director (in the case of the Chairman).

for a waiver from compliance with the relevant provisions of this policy.

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the approver.

Directors and executives seeking a waiver under this clause must apply in writing to the relevant approver setting out the circumstances of the proposed dealing (including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional) and the reason the waiver is requested. A waiver will only be granted if the Director's or executive's application is accompanied by sufficient evidence (in the opinion

of the approver) that the dealing of the relevant securities is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Director/executive will be notified in writing (which may include notification via email) and in each circumstance the duration of the waiver to deal in securities will be 2 business days.

Unless otherwise specified in the notice, any dealing permitted under this paragraph 4.4 must comply with the other sections of this policy (to the extent applicable).

Excluded Trades

Paragraph 4.2 of this policy does not apply to:

- (a) the following categories of passive trades:
 - acquisition of Company securities through a dividend reinvestment plan;
 - acquisition of Company securities through a share purchase plan available to all retail shareholders;
 - acquisition of Company securities through a rights issue; and
 - the disposal of Company securities through the acceptance of a takeover offer;
- (b) dealings that do not result in an effective change to the beneficial interest in the securities; or
- (c) subject to paragraph 4.7, a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

4.5. Notification of Dealing by Directors

Upon receipt of approval, a Director may undertake the proposed dealing. The director must confirm any such dealings with the company secretary within 2 business days of the dealing.

4.6. Short Term Dealing

The Company does not promote or encourage short term dealing in the securities of the Company by any Director, executive or employee. Short-term dealing includes buying and selling securities within a 3 month period, and entering into other short-term dealings (for example, forward contracts).

4.7. Margin Lending

Any dealing in the Company's securities by Directors and executive pursuant to a margin lending arrangement must be conducted in accordance with this policy. Such dealings would include:

- entering into a margin lending arrangement in respect of the Company's securities'
- transferring securities in the Company into an existing margin loan account; and

- selling securities in the Company to satisfy a call pursuant to a margin loan.

Directors and executives must obtain clearance in accordance with the procedure set out in paragraph 4.3 for any proposed dealing in the Company's securities in connection with a margin lending arrangement.

The Company may, at its discretion, make any clearance granted conditional upon such terms and conditions as the Company sees fit (for example, with regard to the circumstances in which the Company's securities may be sold to satisfy a margin call).

4.8. Hedging

Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company securities.

Hedging of Company securities by a Director or executive is subject to the following overriding prohibitions:

- the hedge transaction must not be entered into, renewed, altered or closed out when the Director or executive is in possession of inside information
- Company securities must never be hedged prior to the vesting of those Company securities; and
- Company securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee share plan operated by the Company.

Directors and executives are permitted to hedge their vested and unrestricted Company securities on the following conditions:

- The hedge transaction is treated as a dealing in Company securities for the purposes of this policy, and the relevant approvals and notifications are made on this basis; and
- The relevant requirements under paragraph 4.3 of this policy (if applicable) have been satisfied.

While a Director or executive enters into a hedging arrangement in respect of Company securities, the Company may, where appropriate, disclose the fact and nature of the hedge (e.g. in its annual report or to ASX).

4.9. Executive and Director Share Plans

Directors and executives are not required to seek consent or provide notification in connection with participating in an employee share plan operated by the Company (e.g. applying for an allocation of securities under an employee share offer). However, such dealings are still subject to paragraph 4.1 of this policy where applicable.

Where securities in the Company granted under an employee share plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this policy.

5. Penalties

A person who commits a breach of the insider trading provisions could be subject to criminal liability (substantial fines or imprisonment or both may be imposed) or civil liability (substantial fines may be imposed) under Australian law. A person who contrives or is involved in a contravention of these provisions may also be liable to compensate any person who suffers loss or damage resulting from the conduct. In addition, an actual or suspected breach of the insider trading laws may also give rise to adverse public scrutiny and media comment. It is therefore important that Directors, executives and employees adhere to this policy at all times.

Breach of this policy is regarded as serious misconduct and may result in disciplinary action including termination of employment.

6. Interpretation

This policy is to be interpreted to ensure ethical behavior of all Directors and employees and to enhance the confidence of investors and potential investors in the ethical practices of the Company and its Directors and executives

7. Compliance and Questions

The Board of Directors shall monitor compliance with this policy. Any questions regarding this policy should be made to the Company Secretary.