

BOARD DIRECTORS' CODE OF CONDUCT

The Directors' Code of Conduct records the minimum standards of conduct required of all Directors of National Art School in carrying out their duties and responsibilities as Directors.

1 Purpose

1.1 The purpose of this document (Code) is to record the minimum standards of conduct required of all Directors of National Art School ("NAS") in carrying out their duties and responsibilities as Directors.

1.2 The Directors have approved this Code and have agreed to be bound by it. The Board may approve updates or amendments to this Code from time to time.

1.3 Some of the standards expressed in this Code summarise various duties imposed on directors under the Corporations Act 2001(Act) and the general law. Other standards are intended to supplement the statutory and general law duties and obligations of directors. This Code does not purport to be an exhaustive statement of such statutory and general law duties.

1.4 Nothing in this Code requires or permits a Director to act in a way which would be a breach of any duty owed by that Director or which would be unlawful.

1.5 This Code is in addition to any other charter, policy, or protocol from time to time approved by the Directors.

2 Duties

2.1 Good faith: As a fiduciary, a Director must act honestly, in good faith in the best interests of the company as a whole and for a proper corporate purpose.

2.1.1 A Director's duty to act in the best interests of the company as a whole takes preference to acting in the interests of any particular stakeholder in the Company. This does not mean that a Director may not present the views of any particular stakeholders for consideration by the Board.

2.1.2 The company and the Directors must also comply with all relevant statutory obligations, including environmental, occupational health & safety, industrial relations, privacy, and competition & consumer protection laws.

2.1.3 Directors must exercise the powers granted to them for the purpose for which they were given, rather than a collateral purpose.

2.2 Care and diligence: A Director must exercise their powers and discharge their duties with a degree of care and diligence that a reasonable person would exercise if they were a Director in the same circumstances.

2.3 No misuse of information. A Director must not make improper use of information, acquired as a Director, to gain an advantage for themselves, or someone else, or to cause detriment to the company.

2.4 No misuse of position. A Director must not take improper advantage of their position as a Director to gain an advantage for themselves, or someone else, or to cause detriment to the company.

3 Conflict of Interest

3.1. The following Principles in relation to management of conflicts of interest:

- 3.1.1. Directors should aim to avoid conflict whenever reasonably possible;
- 3.1.2. Directors must notify the company of all relevant material personal interests (standing notification);
- 3.1.3. Directors should notify the company of other actual or potentially conflicting interests as soon as they arise;
- 3.1.4. Directors must take appropriate action when a conflict of interest arises, such as not receiving information on the matter, refraining from voting and not being present while the matter is discussed;
- 3.1.5. Directors must never divert any corporate opportunity which has arisen in relation to the company, to a director or business associated with the director; and
- 3.1.6. Directors should not accept gifts, entertainment, or hospitality other than where they are in bounds of normal expression of courtesy, where they do not compromise the NAS reputation, and where it is not likely to be regarded as compromising directors' ability to act in impartial manner.

3.2. Because of the sensitivity around these matters, the Board aims to be fully transparent about the nature and details of any potential or actual conflict. All declarations are to be recorded in the minutes.

3.3. Where a Director is unsure about the best means of handling an actual or potential conflict, the company will provide access to either legal advice and/or ethical counselling at the company's expense.

3.4. Where a Director does not believe that another Director has adequately managed their conflict, the first Director should raise the matter with the Chairperson in the first instance.

4 Corporate Governance, Conduct at Board and Committee Meetings

4.1 The Board aims for respectful, yet vigorous discussion which is focussed on the key issues facing the School. We acknowledge, that disagreement is an accepted part of the process, but also that Directors should work in a collegiate fashion to resolve such disagreement, when it arises.

4.2 Decisions: A Director should bring an open and independent mind to Board and Committee meetings; listen to the debate on each issue raised; consider the

arguments for and against each motion; and reach a decision that he or she believes, in good faith and on reasonable grounds, to be in the best interests of the company as a whole.

- 4.3 **Debate:** An opportunity must be provided for a Director to put his or her views on issues before the Board or a Committee on which he or she sits. While Directors must treat each other with courtesy and observe the other rules in this Code, Directors should be able to engage in vigorous debate on matters of principle.
- 4.4 **Courtesy:** A Director must not be discourteous towards fellow Directors or staff or make personal attacks on a fellow Director or a member of staff, whether in Board, Committee or other internal NAS meetings or in discussion with others or in public statements.
- 4.5 **No prejudicial actions or statements etc:** A Director must avoid engaging in conduct, or make any public statement, likely to prejudice the company's business or likely to harm, defame or otherwise bring discredit upon or denigrate the company or any of the Directors or employees of the company.
- 4.6 **Co-operation:** A Director shall, unless exempted by the Board or the Chairperson, co-operate in corporate governance procedures from time to time prescribed by the Board including this Code of Conduct as well as periodic appraisals of the performance of the Board.
- 4.7 **Time Commitment:** A Director must devote such time as is necessary to carry out the duties of the Director as determined by the Board.

5 Confidentiality

- 5.1. All Directors must feel free to discuss without inhibition their views on issues before the Board. Therefore, it is essential that the confidentiality of Board information and discussions is respected.
- 5.2. Likewise management must feel confident that sensitive and potentially controversial issues concerning the affairs of the company can be fully and frankly canvassed in the boardroom without risk of unauthorised ventilation in the public arena.
- 5.3. Outside of the boardroom, Directors agree to support the letter and spirit of Board decisions in discussions with suppliers, customers, staff and stakeholders.
- 5.4. When speaking in their own capacity, Directors should make it clear that they are doing so, and :
 - 5.4.1. Avoid knowingly or recklessly disseminating false or misleading information about the company, any other Director or officer of the Company
 - 5.4.2. Avoid disclosing the content of any discussions or decisions at any Board or Committee meeting or any communications between the company and the Directors or between some or all of the Directors in relation to affairs of the company.

6 Dealing with complaints about implementation of this Charter

- 6.1 Any Director with a concern or complaint about the operation of, or compliance with this Charter, should lodge their concern/complaint, in confidence, with the Chairperson, who will aim to deal with the matter in an appropriate timeframe depending on the nature of the matter.
- 6.2 Should the concern/complaint be about the Chairperson's implementation of this Charter, then the Director should bring their concern/complaint to Chair of the Finance & Audit Committee.

Signed

Date

Print name