

PAREXEL INTERNATIONAL CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for officers, directors and employees of PAREXEL International Corporation, its subsidiaries and the other business entities it controls (the “Company”). This Code is intended to deter wrongdoing and to promote the conduct of Company business in accordance with high standards of integrity and in compliance with applicable laws and regulations.

This Code supplements the Company’s policies and procedures. If this Code conflicts with the Company’s policies and procedures, this Code shall prevail. If you have questions regarding this Code or its application to you in any situation, you should contact your supervisor or the General Counsel.

Compliance with Laws, Rules and Regulations

Employees, officers and directors must comply with governmental laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense and to ask for advice whenever you are uncertain about what is required to comply with laws, rules or regulations.

If you become aware of the violation of laws, rules or regulations by the Company, whether by its officers, employees, directors, or anyone else doing business on behalf of the Company, it is your responsibility to report the matter in accordance with the procedures set forth in “Reporting Procedures” section of this Code. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting illegal activity to the appropriate regulatory authority.

Conflicts of Interest

Employees, officers and directors must act in the best interests of the Company and its stockholders. You must refrain from engaging in activity or having a personal interest that presents a “conflict of interest.” A conflict of interest occurs whenever you (or your spouse, child or anyone living in your home) have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

The following are examples of conflicts of interest:

- Performing services for, or having a financial interest (other than less than one percent (1%) of the outstanding shares of a publicly-held company) in, a competitor of the Company;
- Using your position with the Company to influence a transaction with a supplier or customer in which you have a personal interest (other than less than one percent (1%) of the outstanding shares of a publicly-held company); and

- Supervising, reviewing or influencing the job evaluation or compensation of a member of your family.

It is your responsibility to disclose transactions or relationships that reasonably could be expected to give rise to a conflict of interest to the General Counsel or, if you are an executive officer or director, to the Board of Directors, who are responsible for determining whether a conflict of interest exists.

Insider Trading

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, must not trade in the securities of the Company or such other companies and must not communicate such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited trading, the Company has adopted its Insider Trading Policy, which is available in the “Legal & Risk Management” section of the Company’s Intranet.

If you have questions about the appropriateness of a purchase or sale of securities, you should consult with the General Counsel before making a purchase or sale.

Confidentiality

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company and other companies, including our clients and suppliers, unless disclosure is authorized or legally mandated. Unauthorized disclosure of confidential information is prohibited.

You should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is only communicated to people who need to know such information in order to perform their responsibilities for the Company and is not communicated to anyone outside the Company unless an appropriate confidentiality agreement is in place.

Only the Company’s authorized spokespersons may respond to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. If you receive inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company’s authorized spokespersons. The Company’s policy on Corporate Disclosure, which includes a list of the Company’s authorized spokespersons, is available in the “Legal & Risk Management” section of the “Corporate Policies” section of the Company’s Intranet.

You must also abide by lawful obligations that you have to your former employer or others. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. You should not make untrue, deceptive or fraudulent statements regarding the Company's products and services or engage in anti-competitive or unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect the Company's assets. You must use the Company's assets and services only for the legitimate business purposes of the Company and not for the personal benefit of you or anyone else. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of Company property or information.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to employees, officers, directors or government officials is prohibited, except to the extent such gifts are in compliance with applicable law and Company policy, are of nominal value and not given in consideration or expectation of action by the recipient. The receipt of gifts from customers, suppliers or other people doing or seeking to do business with the Company by you or a member of your immediate family is similarly prohibited except to the extent such gifts are in compliance with applicable law and Company policy, are of nominal value and not given in consideration or expectation of action by you.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. You must not violate the provisions of the Foreign Corrupt Practices Act of 1977, as amended, or any successor legislation.

Accuracy of Books and Records and Public Reports

Accurate information is essential to the Company's ability to meet legal and regulatory obligations. It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications. Employees, officers and directors must honestly and accurately report business transactions.

Company books, records and accounts shall be maintained in accordance with applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established. No false or misleading entries shall be made in the Company's books or records, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation. You are responsible for the accuracy of your records and reports.

You may report complaints or concerns regarding accounting, internal accounting controls or auditing matters in accordance with the procedures set forth in “Reporting Procedures” section of this Code.

Dealings with Independent Auditors

Employees, officers and directors shall not, directly or indirectly, make or cause to be made materially false or misleading statements to an accountant in connection with any audit, review or examination of the Company’s financial statements or the preparation or filing of documents or reports with the SEC. Employees, officers and directors shall not, directly or indirectly, omit to state, or cause another person to omit to state, material facts that are necessary to keep the statements made by them in connection with the audit, review or examination of the Company’s financial statements or the preparation or filing of documents or reports with the SEC from being misleading. Employees, officers and directors shall not, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company’s financial statement.

Anti-Bribery

As stated in PAREXEL’s policy “Compliance with Anti-bribery Laws” (CP 807, Section 2), “PAREXEL will comply with all anti-bribery laws prohibiting domestic and foreign bribery of government officials including, but not limited to, the FCPA, or successor legislations.

PAREXEL requires employees, agents, representatives, consultants, temporary employees, subcontractors and other third parties acting on its behalf to comply with the FCPA and similar non-US anti-bribery laws.”

This Policy, as well as the accounting procedures section of the Company’s policy “Compliance with Anti-bribery Laws” (CP 807, Section 2.3), discuss PAREXEL’s obligation to establish procedures regarding accounting, books and records that meet the requirements of the FCPA and other anti-bribery laws.

Commercial Bribery

Although modest hospitality is an accepted courtesy of a business relationship, no PAREXEL employees, temporary employees, agents, contractors or vendors should make or offer payments or gifts if its acceptance might be deemed by others to have influenced the recipient’s purchasing decision.

The use of Company funds or assets for gifts, gratuities or other favors to employees, officers and directors is prohibited, except to the extent gifts are in compliance with applicable law and Company policy, are of nominal value, and are not given in consideration or expectation of action by the recipient.

Reporting Procedures

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Employees, officers or directors who are aware of conduct or circumstances that violate applicable law or this Code should notify his or her supervisor or the General Counsel. Supervisors who receive a report of a suspected violation of applicable law or this Code must inform the General Counsel.

You may report suspected violations of applicable law and this Code and concerns and complaints regarding accounting, internal accounting controls or auditing matters without fear of retaliation. The Company will not discipline, discriminate against or retaliate against anyone who makes a report, unless it is determined that the report was made in bad faith or with knowledge that it was false.

Suspected violations of applicable law and this Code and concerns and complaints regarding accounting, internal accounting controls or auditing matters may be confidentially or anonymously reported to the General Counsel by letter (to the Company's principal executive office), telephone or email. While we prefer that you identify yourself when reporting violations so that we can follow up with you, complaints and concerns may be reported confidentially and anonymously by using the website found at www.parexel.ethicspoint.com, which is managed by an independent third party vendor. Toll free numbers for the applicable country where the issue arose can also be found on this site. Reports made through these means cannot be traced back to their maker and will automatically be forwarded to the General Counsel and the Chairman of the Audit Committee of the Board of Directors. Regardless of whether a complaint or concern is submitted anonymously, the Company will strive to keep reports and the identity of people cooperating with investigation as confidential as reasonably possible.

The General Counsel will evaluate and conduct an appropriate investigation of reports. Employees, officers and directors are expected to cooperate fully with inquiries or investigations regarding an alleged violation of applicable law or this Code or accounting, internal accounting controls or auditing matters. The Company will not discipline, discriminate against or retaliate against anyone for cooperation in good faith with an investigation or inquiry. Failure to cooperate with an inquiry or investigation may result in disciplinary action, up to and including discharge.

Concerns and complaints regarding accounting, internal accounting controls or auditing matters will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the General Counsel. A record of accounting, controls and auditing complaints and concerns received (including those determined to be without merit) will be provided to the Audit Committee per fiscal quarter. The Audit Committee will evaluate the merits of concerns or complaints received by it and authorize such follow-up actions, if any, it deems necessary or appropriate to address the substance of the concern or complaint.

The Company shall determine whether violations of applicable law or this Code by an employee have occurred and, if so, shall determine the disciplinary measures to be taken. In the event that the alleged violation involves an executive officer or a director, the Chief Executive

Officer and the Board of Directors, respectively, shall determine whether a violation of applicable law or this Code has occurred and, if so, shall determine the disciplinary measures to be taken.

Compliance

Failure to comply with applicable law or this Code may result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Violations of applicable law or this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, a supervisor who directs or approves of conduct in violation of applicable law or this Code, or who has knowledge of such conduct and does not immediately report it, may also be subject to disciplinary action, up to and including discharge.

Waivers of this Code of Business Conduct and Ethics

While some of the provisions of this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. An employee or officer who believes that an exception is appropriate should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of the General Counsel must be obtained.

An executive officer or director who seeks an exception to this Code should contact the General Counsel. Waivers of this Code for executive officers or directors or changes to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by applicable law or stock market regulation.

Amendment

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found under “Policies and Procedures” on the Company’s Intranet.

Dissemination and Acknowledgement

Employees, officers and directors are accountable for knowing and abiding by this Code. This Code shall be distributed to new employees, officers and directors of the Company and shall also be distributed annually to employees, officers and directors of the Company. The Company may require employees, officers and directors to sign an acknowledgement confirming that they have received and read this Code, they understand the Code and they are, and shall remain, compliant with the provisions of this Code.

This Code is not an employment contract between the Company and its employees, officers or directors.