

Table of Contents

- 1. Policy Context2
 - 1.1 Purpose2
 - 1.2 Scope.....2
 - 1.3 Definitions.....2
 - 1.4 Relationship to Other Policies and Local Laws3
- 2. Policy Statement4
 - 2.1 Roles and Responsibilities4
 - 2.2 Policy Requirements4
 - 2.3 Related Policies.....7
 - 2.4 Deviations.....7
 - 2.5 References7
- 3. Policy Governance.....7
 - 3.1 Ownership7
 - 3.2 Non-compliance Warning.....7
 - 3.3 Review.....7



1. Policy Context

1.1. Purpose –

Laureate personnel must not offer or make a payment or provide other things of value to any person for the purpose of inducing some improper action by the recipient or gaining an improper advantage.

This Anti-Corruption Policy establishes basic standards and a framework for the prevention and detection of bribery and corruption in Laureate's operations. It promotes compliance with the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, and other applicable anti-corruption laws in all of the countries where Laureate operates.

Corruption is the abuse of entrusted power for personal gain. Corruption in many places around the world undermines the rule of law, impedes economic growth, and destroys lives. Laureate will not be part of any such activity.

The FCPA and many other anti-corruption laws prohibit offering or providing benefits, directly or indirectly, to government officials for the purpose of securing an undue advantage or improper benefit. Further, the U.K. Bribery Act and other laws around the world also prohibit bribery of individuals in the private sector. This Policy focuses in large part on the FCPA because of its broad application to Laureate's international activities, but we must comply with all applicable anti-corruption laws.

Most importantly, we have a zero tolerance policy for making or accepting bribes or kickbacks, regardless of local law or custom. At Laureate, we do not pay bribes, **even if it means we may lose money or delay a project.**

1.2. Scope –

This Policy applies to every officer, director, full- and part-time employee, faculty member, contractor, and student worker of Laureate. It also applies to all agents, representatives, consultants, and other third parties acting on behalf of Laureate or its affiliates. References in this Policy to "Laureate" include Laureate Education, Inc., and its subsidiaries and affiliates, including all members of the Laureate International Universities network.

1.3. Definitions –

Anything of Value: Anything that may be of value to the person who is being influenced. Examples include money, gifts, entertainment, travel, scholarships, awards, job opportunities, business opportunities, charitable contributions, and stock. The items may be offered to friends or relatives of the person being influenced and still be considered a bribe, if it is of value to that person that their friend or relative received the scholarship, etc.



Bribe: Offering, promising, authorizing, making, or otherwise furthering a payment of money or transfer of anything of value to any person to induce improper action or gain an improper advantage. Improper advantage may include anything—such as a license or a business opportunity—that the briber would not receive absent the bribe.

Government Official: Includes:

- An employee, official, or functionary of any government, agency, ministry, or department of a government at any level
- Any person acting on behalf of a government
- A political party or any official of a political party, including candidates for political office.
- An official or employee of a company, utility, or organization wholly or partially controlled by a government (for example, a state-owned telecommunications company)
- An officer or employee of an international governmental organization, such as the United Nations or the World Bank

1.4. Relationship to Other Policies and Local Laws –

This Policy is consistent with and supports the requirements of the Laureate Code of Conduct and Ethics. The Policy is supplemented by other Policies—such as the Policy on Gifts, Meals, Entertainment, Sponsored Travel, and other Business Courtesies (ETC.03), and the Policy for Engaging Third Parties (ETC.04)—that provide additional information and more specific standards on preventing and detecting bribery and corruption.

Many Laureate institutions have established local policies that impose additional requirements, related, for example, to acceptable gifts or entertainment. If there is a difference between this Policy and local policies, the more restrictive standard applies.

Similarly, anti-corruption laws in some countries may impose specific requirements or restrictions not found in the FCPA, related, for example, to interactions with particular government officials. As we must comply with all applicable anti-corruption laws, we must follow the more specific requirement and restrictions in these countries.

If you have questions about the applicability of different laws and policies, ask your Local Compliance Officer or Legal Department.



2. Policy Statement

2.1. Roles and Responsibilities –

Chief Ethics & Compliance Officer: is the Policy Owner responsible for monitoring and enforcing compliance with this Policy, and may delegate these activities to others, including Regional and Local Compliance Officers, as appropriate. The Chief Ethics & Compliance Officer may report directly to the Audit Committee of the Board of Directors as needed concerning compliance with this Policy.

Internal Audit: performs anti-corruption audits, recommends control improvements, and monitors the effectiveness of controls designed to mitigate corruption risks.

Legal Counsel: provides expertise and advice on anti-corruption laws.

Local Compliance Officers: respond to inquiries about appropriate conduct under this Policy and receive reports of potential violations of the Policy.

Managers: monitor employee conduct and escalate potential violations of this Policy to their Local Compliance Officer or Corporate Ethics & Compliance.

2.2. Policy Requirements –

All Laureate personnel are required to comply fully with this Anti-Corruption Policy, the FCPA, and other applicable anti-corruption laws. The basic rules are these:

- Laureate personnel shall not offer, give, solicit, or receive bribes or kickbacks.
- Laureate personnel must fully, fairly, and accurately characterize and record all transactions and expenditures in the books, records, and documents of the company or relevant institution.
- Activities that are prohibited if undertaken directly may not be taken indirectly through third parties such as agents, consultants, contractors, partners or affiliates of Laureate or the recipient.

The remainder of this section discusses these rules in more detail.

2.2.1. No Bribery

Laureate personnel should not offer, promise, authorize, make, or otherwise further a payment of money or transfer of anything of value to any person for an improper purpose.



2.2.1.1. Bribery of Government Officials

While this Policy prohibits instances of bribery in both the private and government context, there are heightened risks related to interactions with government officials because of the FCPA and similar laws. Laureate personnel must never make, offer, promise or authorize the payment or transfer of anything of value, directly or indirectly, to a government official for the purpose of influencing official action or inaction, inducing an unlawful act, or to secure an improper advantage.

Although the FCPA's prohibitions contain an exception for "facilitation payments" — small payments made to government officials to expedite routine services — most anti-corruption laws around the world prohibit such payments. This Policy prohibits facilitation payments in the same manner as other bribes.

Note: This Policy does not prohibit the payment of legitimate fees, taxes, duties, fines, penalties, or similar charges.

2.2.1.2. Bribery of Private Parties, Including Kickbacks

Laureate personnel must not offer or make a payment or provide other things of value to any person, *whether or not a government official*, for the purpose of inducing some improper action by the recipient or gaining an improper advantage. Laureate personnel must not ask for or receive such payments. This includes personal payments or other things of value made or received in exchange for the awarding of business, commonly referred to as kickbacks.

2.2.1.3. Responding to Solicitations and Extortion

If a government official or other person requests a bribe or other improper payment or transaction, Laureate personnel should diplomatically but clearly advise the requestor that it is against Laureate's policy to make such payments, and decline to make or promise to make the payment. The solicitation should be promptly reported to the relevant Local Compliance Officer or through the Laureate Ethics Helpline.

The only exception to this rule is where the request is a demand that is accompanied by a credible threat to personal safety or safe passage. In such cases, which are equivalent to extortion, Laureate personnel may make the requested payment to avoid the threat, but must promptly report the demand as provided above. A threat of property damage or harm to business does not fall within the scope of this exception.



2.2.1.4. Third Parties

Anti-corruption laws around the world prohibit corrupt payments made directly by Laureate personnel and also indirectly through an agent or other intermediary such as a consultant acting on our behalf. It is unlawful to make a payment of anything of value to any agent or other intermediary if there is reason to believe that any portion of the payment will be offered, given, or promised to anyone else for a corrupt purpose.

Accordingly, this Policy applies to activities conducted with or through an agent, consultant, joint venture, or other business partner. Laureate personnel who manage, supervise, or oversee the activities of third parties working with Laureate should ensure that such persons or entities understand and fully comply with this Policy. The most important step we can take to protect ourselves from liability for improper payments made by third parties is to choose carefully our partners, including agents and consultants, and monitor their conduct.

Laureate has adopted a Policy for Engaging Third Parties (ETC.04) relevant to the engagement of certain third parties, which include standards and procedures for selection, appointment, and monitoring. These include a requirement of appropriate due diligence and approval prior to engagement, written contract provisions, and appropriate monitoring controls. Consult the Third-Party Policy for more information.

2.2.2. Accurate Books and Records, and Financial Controls

The FCPA and other laws require that a company maintain books, records, and accounts that, in reasonable detail, accurately reflect the transactions and dispositions of the company. Laureate personnel must maintain complete and accurate records with respect to all transactions and expenditures undertaken on behalf of Laureate or its subsidiaries and affiliated institutions.

We must exercise special care when transactions involve payments or other benefits to government officials or commercial partners. We must never use “off book” accounts. We must accurately record all payments to public officials or commercial partners. We must reject and report any requests for false invoices or payment of expenses that are unusual, excessive, or inadequately described. No one must make misleading, incomplete, or false entries in Laureate books and records for any reason.

Further to this requirement of accurate books and records, Laureate has adopted a system of internal accounting and operating controls and procedures to which all Laureate personnel must adhere.



2.3. Related Policies –

Laureate has established specific procedures for transactions involving payments or the provision of other benefits that may involve heightened risks of bribery or corruption. These can be found in following policies: Policy on Gifts, Meals, Entertainment, Sponsored Travel, and other Business Courtesies (EC.03); the Policy for Engaging Third Parties (EC.04); the Reputational Due Diligence Policy (EC.05); the Policy on Securing Clinical Rotations and Other Student Placements (EC.06); and the U.S. Policy on Government-Related Business Courtesies, Political Contributions, and Lobbying (EC.07). Laureate personnel must comply with these Policies, including securing all necessary approvals prior to engaging in such transactions, and providing all required information.

2.4. Deviations –

There are no deviations currently approved for this Policy.

2.5. References –

Laureate personnel who have a question whether an action is consistent with this Policy and applicable law, or who become aware of conduct that may be a violation of this Policy or the law, should raise the issue with management, their Local Compliance Officer, someone in the Legal Department, or with Laureate's Chief Ethics & Compliance Officer. Laureate personnel also may seek advice or report a possible violation by using the confidential Laureate Ethics Helpline at www.LaureateEthics.net, anonymously if they wish.

3. Policy Governance

3.1. Ownership –

It is the responsibility of the Chief Ethics & Compliance Officer to monitor and enforce compliance with this Policy.

3.2. Non-Compliance Warning –

Employees who violate this Policy will be subject to disciplinary action, up to and including termination of employment.

3.3. Review –

This policy should be reviewed by the Policy Council every three years for clarity, accuracy, and relevance.