



LAUREATE
EDUCATION INC.®

THE LAUREATE CODE OF CONDUCT AND ETHICS



MESSAGE FROM THE CEO

Laureate institutions provide quality higher education that is affordable and accessible. We put our students at the center of everything we do as we help prepare them for successful careers and lifelong achievement. Our long-standing commitment to creating a positive impact is underpinned by a central belief that we should be accountable for both the impact we create and for how we achieve this.

The Code of Conduct and Ethics is essential to all of our efforts and sets out principles of integrity and ethical behavior, our responsibilities to each other, our students, suppliers, stockholders, and the public. The Code sets a baseline; it does not cover every issue that may arise, but it establishes standards and a methodology to help guide us.

Read the Code and refer to it often. If you are uncertain about the appropriate course of action, or if you observe conduct that you believe may violate the Code, seek guidance.

Acting ethically and in accordance with the law is at the very core of who we are. Maintaining our integrity and adhering to our principles have earned the trust of our students and their families, our partners, our communities, and each other. This trust and goodwill constitute some of our greatest assets, so maintaining our ethical culture is the job of everyone at Laureate.

Eilif Serck-Hanssen
President and Chief Executive Officer
Laureate Education, Inc.



THE CODE AT A GLANCE

To live Laureate's values we each must accept our responsibility to promote integrity and ethical conduct in all our activities.

We all have a responsibility to ask for help when we are unsure of the appropriate action, and speak up when we see something that seems wrong. We have several options for help and reporting, including our **Local Compliance Officer** and the confidential **Laureate Ethics Helpline**.

INSIDE LAUREATE

- All Laureate records—including not only financial accounts, but all electronic or written records, such as student grades and attendance records, expense reports, and time sheets—accurately and fairly reflect the underlying event or transaction.
- We use Laureate assets for legitimate purposes related to our operations and protect the assets and intellectual property of others.
- We protect Laureate's confidential information, safeguard people's personal information, and do not purchase or sell Laureate stock based on material nonpublic information.

WITH OUR PARTNERS

- When working for Laureate, we advance Laureate's best interests. If a situation might be perceived as a conflict of interest, we must disclose it.
- We must never offer or accept business courtesies under circumstances where they could improperly affect, or appear to improperly affect, decision making.
- We must not take advantage of anyone through manipulation, concealment, misrepresentation of facts, or any other unfair dealing.
- We comply with all applicable laws on antitrust and competition, international trade, and anti- money laundering.

WITH COMMUNITIES AND GOVERNMENTS

- We do not offer or accept bribes or improper payments of any kind, whether in dealings with public officials or individuals in the private sector, including students.
- We must consult Laureate legal counsel before engaging in any political activity on behalf of Laureate.
- We must never make a charitable contribution for an improper purpose, or when it may create the appearance of a bribe.
- If we use social media, we do so in a personal capacity, and not in any way that might harm Laureate, our colleagues, students, or business partners.
- If we receive a media inquiry about Laureate, we should immediately direct it to Laureate's Communications and Public Affairs Department or our local Communications Department.





MAIN MENU

RESOURCES	1
WHO WE ARE	2
OUR RESPONSIBILITIES	5
SPEAKING UP	7

INSIDE LAUREATE	9
Accurate Records and Reporting	10
Protecting Assets	12
Protecting Information	14
Data Privacy	15
Insider Trading	16

WITH OUR PARTNERS	17
Conflicts of Interest	18
Gifts, Meals, Entertainment, and Other Business Courtesies	22
Fair Dealing	23
Antitrust and Competition	24
International Trade	25
Money Laundering	26

WITH COMMUNITIES AND GOVERNMENT	27
Bribery and Corruption	28
Political Activities and Contributions	31
Charitable Contributions to Communities and Governments	32
Public Communications	33

ADMINISTRATION OF THE CODE	34
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RESOURCES

The Code of Conduct and Ethics (the Code) provides general principles and guidance in a wide variety of situations, but cannot dictate a specific course of action for every possible circumstance.

Even after reading the Code and taking required training, we may have questions about appropriate conduct in a particular circumstance, or we may observe something that may be a violation of the Code or the law.

We all have a responsibility to ask for help when we are unsure of the appropriate action, and speak up when we see something that looks wrong. We have several resource and reporting options.

WHO IS MY LOCAL COMPLIANCE OFFICER?

Your **Local Compliance Officer** is the official contact in your institution or geographic region designated to address questions about the Code, receive reports of possible misconduct, help resolve issues, and provide certain approvals under the Code.

WE MAY CONTACT

- Our supervisor or higher levels of management
- Our Local Compliance Officer
- The Legal or Human Resources Department
- The Laureate Ethics Helpline



LAUREATE ETHICS HELPLINE

LaureateEthics.net

The Helpline is available at all times through the website or the toll-free numbers listed on the site, and accepts reports in any language. The Helpline is staffed by an independent professional service provider who will forward questions and concerns to Laureate Ethics & Compliance personnel in confidence for handling. We can even submit reports anonymously.

For employment-related issues, such as harassment, discrimination, bullying or other interpersonal conflicts, we should contact Human Resources or raise the issue to our supervisor.

Sexual harassment can take many forms, including sexual advances, requests for sexual favors or unwelcome demands for dates, sexually oriented jokes, sharing inappropriate pictures, texts, or emails messages, sexually explicit or degrading comments or questions. None of these behaviors is acceptable.

OTHER RESOURCES

The **Laureate Policy Site** is where policies and procedures are published. All policies have an owner or contact person who can be reached in case of any questions.

The **Laureate Ethics and Compliance Site** includes more information on the Code, other related policies, educational materials, and additional resources.

WHO WE ARE

Our commitment to making a positive impact by expanding access to quality education spans more than 20 years.

Today, we operate five learning institutions across Mexico and Peru, enrolling students in high-quality undergraduate, graduate, and specialized degree programs through campus-based and digital learning. Our learning institutions share a deep commitment to academic quality and innovation, strive for market-leading employability outcomes, and work to make education more accessible.

We believe society is best served when our students, faculty, and entire network use their collective skills and experiences to create positive and enduring change. Laureate students and graduates are improving lives and communities every day. Our institutions are providing the critical skills, knowledge, and support to make this happen. Every Laureate institution makes a commitment to both permanence and purpose in their communities, believing that when students succeed, countries prosper and societies benefit.

We believe in the power of education to transform lives, and we are committed to making an enduring impact in the communities we serve.

PUBLIC BENEFIT

Laureate was conceived from the very beginning as a social enterprise, one committed to expanding access to quality higher education in a way that combines the principles of business with the heart of service that defines so many non-profit organizations. This has been the focus since Laureate's first investment in higher education in 1999, and in 2015, Laureate formalized this commitment in its legal structure by converting to a Public Benefit Corporation (PBC), a new class of corporation in the United States required by law to create a general public benefit through a material, positive impact on society.

Laureate's specific benefit purpose is to produce a positive effect for society and students by offering diverse education programs, both on campus and online.

We are proud to have been the first Public Benefit Corporation to list on any stock exchange in the world. We are also proud of how we have enabled and encouraged our students and faculty to use their talent and technical skills to create a positive impact.



WHO WE ARE

TRUSTWORTHINESS AND RUTA LAUREATE

Ruta Laureate refers to the route we have defined to take Laureate into our next chapter. Ruta Laureate highlights who we are, what we believe, and how we plan to move forward. At the heart of who we are is trustworthiness.

Our success depends on the countless ways in which others depend on us, and on our living up to that responsibility. We work to earn and maintain the trust of our students and their families, employers, and the communities in which we operate. We must earn the trust of investors, our strategic partners, and governments.

We earn this trust through our actions. It can take years to earn trust, but an instant to lose it through improper conduct.

Across all levels of our organization, we hold ourselves to the highest standards, act with integrity, and are accountable for our actions.

Our Mission is to deliver affordable, high-quality education to prepare students for successful careers and lifelong achievement, while building pride, trust, and respect in our communities.

If we are to achieve permanence and purpose, we must behave ethically and in accordance with the law, and avoid any suggestion of impropriety, or conduct that may undermine our reputation or credibility.

The Code defines critical aspects of how we should conduct ourselves. It addresses our responsibilities to Laureate, to each other, and to all those with whom we engage. We must follow the law, act ethically at all times, and seek help when we are uncertain.

Across all levels of our organization, we hold ourselves to the highest standards, act with integrity, and are accountable for our actions.





We are trustworthy.

We follow the law.

We avoid actions that may call into question Laureate's integrity.

We avoid even the appearance of wrongdoing.

We ask for help when unsure of the appropriate action.

We speak up when we see something that looks wrong.

OUR RESPONSIBILITIES

We are committed to acting honestly and ethically. This means we all must accept our responsibility to promote integrity and ethical conduct in all our activities.

But situations will arise in which the proper course of conduct may not be obvious. The key is to exercise good judgment. This means following the spirit of the Code and the law, and always doing the right thing. We should ask ourselves:

- Am I acting honestly?
- Am I acting consistently with the Code and the law?
- Could my actions harm Laureate or my institution?
- Am I treating others fairly and respectfully?
- Would I want to see my actions reported on the Internet or in the media?
- What would my colleagues, friends, and family think of this decision?
- Am I acting consistently with my values and Laureate's values?



WHAT SHOULD I DO?

- Q.** My manager has asked me to do something that I think violates the Code. What should I do?
- A.** Talk to your manager about it. You may have misunderstood what you were being asked to do, or your manager may have overlooked relevant facts or circumstances. If this does not resolve the matter, or you don't feel comfortable raising the issue with your manager, speak up. Under no circumstances should you take any action that violates the Code. If you violate the Code, the fact that your manager asked you to do something will not protect you against disciplinary action.

In the end, we are all responsible for our own behavior.



OUR RESPONSIBILITIES

LEADERS | Being the Example

- Leaders set the tone. They act as role models, and communicate behavioral expectations. Leaders must:
- Be an example of ethical behavior and appropriate conduct at all times
 - Take steps to ensure those they manage understand and follow the Code
 - Never encourage or direct others to achieve results at the expense of compliance with the law or the Code
 - Create a culture that rewards appropriate conduct and avoids undue pressure to achieve results
 - Create an environment where everyone feels comfortable asking for help and expressing concerns. We all should feel encouraged to speak up and raise concerns without fear of retaliation
 - Provide guidance and assist others in resolving questions concerning the Code
 - Get help when necessary in answering questions or responding to concerns about the law or the Code

Any management employee deemed to have contributed to a Code violation (either by committing the violation or through negligence or setting the wrong tone) will place their entire bonus at risk, and may be subject to additional discipline, up to and including termination of employment.

FACULTY | Educating with Integrity

Our students are our highest priority. We provide a learning environment that fosters student success. Faculty members are representatives of both Laureate and their institutions, and must demonstrate ethical behavior, academic integrity, professionalism, and respect in dealings with students, parents, colleagues, and communities.

Faculty members must also follow policies related to their particular areas of responsibility, including academic integrity standards and research ethics.

The Code and Other Requirements

Laureate is committed to compliance with all laws applicable to its operations. Under certain circumstances, applicable law may establish requirements that differ from this Code. If there is a conflict between the law and this Code, we must comply with the law. If the Code is more restrictive, we should follow the Code. Our institutions also may impose requirements regarding our conduct through local policies. If there is a conflict between local policies and the Code, we should follow the more restrictive rule. If we are uncertain, we should consult our Local Compliance Officer.

Who Does the Code Apply To?

The Code applies to every Laureate employee and faculty member. References in this Code to “Laureate” includes Laureate Education, Inc., and its direct and indirect wholly-owned subsidiaries and those affiliated entities controlled by Laureate Education, Inc. Our suppliers are expected to adhere to the separate Code of Conduct and Ethics for Suppliers.



SPEAKING UP

WHY WE RAISE CONCERNS

We all have an obligation to maintain Laureate's reputation for ethical conduct and to continue to earn the trust of all those affected by our operations. This means taking action to prevent violations of the law or the Code.

By raising ethics and compliance concerns, we help protect ourselves, our students, our institutions, and Laureate. Raising concerns gives Laureate the opportunity to deal with the issue and correct it, ideally before it becomes a violation of the law or a risk to others.

We should speak up if we have a question about appropriate conduct, or if we observe behavior that concerns us, even if we are not certain that a violation has occurred.

By raising ethics and compliance concerns, we help protect ourselves, our students, our institutions, and Laureate.



HOW WE RAISE A CONCERN

If we have a question, or suspect there has been a violation of the law, our Code, or a Laureate policy, we have several options to get help, described in the Resources section of this Code.

We may raise a concern anonymously, but we are encouraged to identify ourselves to facilitate investigation and further communication. If we make our identity known, Laureate will take every reasonable precaution to keep our identity confidential, consistent with conducting a thorough and fair investigation.

Reports of suspected violations should always be made honestly. It is a violation of the Code to knowingly make a false accusation.



WHAT HAPPENS WHEN WE RAISE A CONCERN

Laureate takes all reports of possible misconduct seriously and will investigate. Prompt reporting when we suspect a Code violation is vital to ensuring a thorough investigation and timely resolution.

During the investigation process, relevant Laureate personnel will:

1. Form an investigation plan, including identification of appropriate investigators
2. Determine the facts through interviews and review of documents
3. Determine corrective action, if necessary

We should not try to investigate or resolve a matter on our own, but if we become involved in a Code investigation, we should cooperate fully and answer all questions completely and honestly. Any interference with a Code.

SPEAKING UP

NO RETALIATION

Laureate has zero tolerance for retaliation. We do not allow anyone to be treated badly because they have raised an issue honestly. Any retaliation against a person who raises a Code concern honestly or participates in a Code investigation, is a violation of the Code and grounds for disciplinary action, including dismissal.

Retaliation can take many forms, including intimidation, denial of a promotion, a poor performance review, or termination of employment. And it can include subtle actions, like failure to include someone in social activities to which they might otherwise have been invited. All of this behavior is prohibited if it is meant to punish someone for having raised a concern.

We all must remain vigilant for signs of retaliation, in our own conduct, and in the conduct of others. If we work with someone who has raised a concern or provided information in an investigation, we should continue to treat the person with courtesy and respect. If we believe someone has been retaliated against, we should report the matter.



Laureate has
zero tolerance
for retaliation.



LAUREATE
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INSIDE LAUREATE



ACCURATE RECORDS AND REPORTING

OUR RESPONSIBILITIES

The accuracy of our books and records is critical to our operations, and to our reputation and credibility. These records are necessary for our internal decision making, and form the basis of our reporting to investors, government agencies, and others. All Laureate records, including not only financial accounts, but all electronic or written records such as student grades and records, expense reports, and time sheets, accurately and fairly reflect the underlying event or transaction.

All reports and documents that Laureate submits to any government agency or other third party, and all other public communications and disclosures made by Laureate, must be full, fair, accurate, timely, and understandable.

Accurate records are everyone's responsibility, not just Accounting and Finance. These records include all Laureate documents – written and electronic.

BE AWARE

We must:

- Not falsify any document
- Record all financial transactions in the proper account, department and accounting period
- Follow all internal controls
- Provide prompt and accurate answers to all inquiries made to us in the preparation of public reports and disclosures
- Raise any concerns about the accuracy of our records or the effectiveness of our internal controls



ACCURATE RECORDS AND REPORTING

WHAT SHOULD I DO?

Q. I've gone over budget on marketing expenses, but if I delay submitting some of the vendors' invoices until next quarter, I can cover some of the excess. Is that OK?

A. No. We must always record expenses in the accounting period in which they were incurred.

Q. I'm in Sales and I'm short on my enrollment target for the month. I have spoken to a few prospective students who I believe will enroll soon. If I put them in the system now, I can make my quota, and everything will be OK when they do enroll.

A. Don't do it. Recording enrollments in the system before they occur is falsification of our records. Laureate reports enrollment numbers to the public, and they must be accurate. Falsification of this sort is grounds for dismissal.

CONTRACTS

Among the most important Laureate records are the contracts by which we commit our resources and agree to certain actions. We must ensure any contractual commitment is properly negotiated, reviewed, approved, executed, reported, recorded, and retained. For more information, see our **Contract Management Policy**.

RECORD RETENTION

We must:

- Retain all records for the period of time specified in any applicable record retention schedule, and then properly dispose of them in accordance with the applicable record retention policy
- Abide by all notices to retain records in the event of litigation or government investigation

If we are uncertain how to account for a transaction, we should consult relevant finance personnel.





PROTECTING ASSETS

OUR RESPONSIBILITIES

We use Laureate assets for legitimate purposes related to our operations.

We protect our assets by:

- Keeping computers, laptops, and mobile devices secure
- Never using these assets for illegal or improper purposes, including gambling, pornography, or to further a business outside of Laureate, or in any manner that is contrary to Laureate's policies or the Code
- Using assets, such as research grant funds, only for their intended purpose

We use technology responsibly by:

- Creating strong passwords, keeping them safe, and never sharing them
- Making limited personal use of Laureate technology assets
- Keeping to a minimum the transfer to a Laureate computer of any data, information, or software that is not intended for use in our operations



Laureate may access, publish, or retain any information on any of Laureate's computers or email systems, where permitted by applicable law.

WHAT ARE LAUREATE ASSETS?

Tangible assets include:

- physical property, including equipment, supplies, and real estate
- money and financial equivalents
- computer systems, software, and electronic devices

Intangible assets include:

- intellectual property, such as trade secrets, patents, trademarks, and copyrights
- business and marketing plans
- curricula, designs, and databases
- records (including student and employee records, salary information, contact information lists)
- unpublished financial data and reports
- student lists

PROTECTING ASSETS

BE AWARE

We protect the assets and intellectual property of others.

We protect our assets by:

- We must not make copies of, or resell or transfer, copyrighted publications (including software, articles, books, curricula, and databases) as well as confidential and proprietary information of others, unless authorized to do so under an appropriate license agreement.
- We do not bring to Laureate work products or intellectual property that belongs to our former employers.
- Using another's written or electronic materials without attribution or appropriate consent is plagiarism or infringement. It is a violation of the Code, and may be a violation of the law.

We protect the assets and intellectual property of others.

WHAT SHOULD I DO?

- Q.** It's been a busy day, and I have not had a chance to get out of the office for a break. Can I use my Laureate computer to complete a personal online banking transaction?
- A.** Yes. Limited personal use of Laureate systems is acceptable if it does not interfere with your ability to do your job, Laureate operations, or the operation of our systems.

For more information, see our

- Information Security & IT Compliance Portal
- Intellectual Property and Plagiarism Policy





PROTECTING INFORMATION

OUR RESPONSIBILITIES

We protect Laureate's confidential information from unauthorized use or disclosure. Improper disclosure of Laureate's confidential information could harm Laureate or our students, or give an unfair advantage to our competitors.

BE AWARE

- We must not share Laureate's confidential information with anyone, inside or outside Laureate, unless they have a legitimate reason to know, or disclosure is required by law.
- We must follow all policies related to the protection and classification of confidential information.
- When sharing confidential information outside Laureate, we should take appropriate action, such as the execution of a confidentiality agreement, to protect against misuse.

WHAT IS CONFIDENTIAL INFORMATION?

Confidential information includes all proprietary or nonpublic information, whether created inside Laureate or entrusted to us by students or others. Examples include:

- Laureate's trade secrets
- Information related to individual employees, faculty members, or students
- Trends and projections
- Information about financial performance
- Targets and budgets
- Marketing plans
- Enrollment trends
- Lead flow, conversion, and graduation rates
- Academic programs or degrees in development
- Growth or expansion plans
- Information about potential acquisitions, divestitures, and investments
- Securities offerings
- Significant personnel changes
- Existing or potential major contracts, orders, suppliers, or finance sources

WHAT SHOULD I DO?

- Q.** I received an internal email with confidential information. I know I can't share it with anyone outside of Laureate who isn't authorized to see it, but can I share it with a coworker?
- A.** You should only share confidential information with other employees who are authorized to see it and need to know the information as part of their job.

For more information see, our

- Information Asset Classification and Handling Policy
- Information Asset Classification and Handling Standard



DATA PRIVACY

OUR RESPONSIBILITIES

Laureate is entrusted with personal information about our students, employees, and business partners. We must safeguard this information as we would our own.

BE AWARE

Those of us who have access to the personal data of others must:

- Handle that data in accordance with applicable law and any relevant privacy policies or contractual obligations
- Prevent unauthorized disclosure
- Collect, use, and process such information only for legitimate purposes
- Limit access to the information to those who have a legitimate purpose for seeing it and who are trained in the proper handling of this information
- Consult with our local IT team to understand how best to protect these data

WHAT ARE PERSONAL DATA?

Confidential information includes all proprietary or nonpublic information, whether created inside Laureate or entrusted to us by students or others. Examples include:

- Address
- Age
- Race
- Religion
- Sexual orientation
- Employment and salary information
- Student grades and other records
- Medical information
- Financial account numbers
- Government identification numbers
- Criminal convictions
- Political affiliations

WHAT SHOULD I DO?

- Q.** I am in discussion with a vendor for certain services that will require the vendor to store and use personal data of our students and potential students. Is there anything I need to do to protect these data?
- A.** Consult with IT Security before entering into a contract with the vendor or transferring any personal data to them. IT Security can ensure the necessary protections are in place.

For more information, see our

- Information Asset Classification and Handling Policy
- Information Asset Classification and Handling Standard



INSIDER TRADING

OUR RESPONSIBILITIES

The law and Laureate policy prohibit the purchase or sale of Laureate stock or other securities, directly or indirectly, based on material nonpublic information. If we have material nonpublic information about Laureate, we must not engage in transactions involving Laureate securities until this information has been released to the public. It is also illegal to pass such information to a friend or family member, or anyone else, so that they may trade.

We also must refrain from trading the stock of other companies, such as existing or potential suppliers, using material nonpublic information obtained during our relationship with Laureate.



BE AWARE

In general, material information is information that would be expected to affect the investment or voting decisions of a reasonable investor or stockholder.

Nonpublic information is information that has yet to be announced to the public through an authorized disclosure. Material nonpublic information may include:

- Potential acquisitions and divestitures
- Enrollment data or trends
- Internal projections
- Targets and budgets
- Financial results
- Growth or expansion plans
- Changes to the senior management team
- New, or changes to, major contracts
- New academic programs in development
- Significant litigation or labor disputes
- Significant regulatory or accreditation approvals or denials
- Marketing strategies
- Lead flow, conversion rates, and graduation rates

Some of us, because of our position at Laureate, have regular access to material nonpublic information. We will be notified by Laureate legal counsel if we are in this group, and will be subject to the additional restrictions set forth in our Insider Trading Policy, including a requirement to pre-clear any trades in Laureate securities.

For more information, see our

- Insider Trading Policy





LAUREATE
EDUCATION INC®

**WITH OUR
PARTNERS**



CONFLICTS OF INTEREST

OUR RESPONSIBILITIES

We work to advance Laureate's best interests. A conflict of interest arises when our personal activities and relationships interfere, or appear to interfere, with our ability to act in the best interest of Laureate. Acting to further our personal interests when those interests conflict with Laureate's can harm the organization. Even the appearance of a conflict may cause others to doubt our fairness.

If there is a chance that a situation might be perceived as a conflict of interest, we must disclose it to our supervisor and our Local Compliance Officer (or use the Conflict of Interest Disclosure Form), and take steps to get it resolved.

A conflict of interest is not necessarily a Code violation. Failing to disclose a conflict is.

Common conflict of interest situations include:

- Having a financial interest in a company that does business with Laureate
- Receiving compensation or other incentives from a company that does business or seeks to do business with Laureate, or that competes with Laureate
- Holding a second job that interferes with our ability to do our job at Laureate
- Hiring a supplier that is managed or owned by a relative or close friend
- Allowing personal relationships at work to influence, or create the appearance of influencing, our ability to act in the best interest of Laureate

Conflicts of interest can take many forms. The Code can't address every potential conflict of interest situation, so we must use good judgment and seek guidance when unsure.

We can disclose a potential conflict using the online

- Conflict of Interest Disclosure Form



CONFLICTS OF INTEREST

BE AWARE | Outside Interests

We avoid investments or other financial interests that could interfere, or appear to interfere, with our ability to make decisions in the best interest of Laureate.

We must not:

- Hold a financial interest in, or receive any personal benefit from, any Laureate supplier we deal with on Laureate's behalf, unless we have Local Compliance Officer approval
- Take for our own benefit, or that of a friend or family member, any business opportunity, including acquiring an interest in real or intellectual property in which Laureate has, or might have, a legitimate interest
- Receive a loan from Laureate if we are a Laureate executive officer

WHAT SHOULD I DO?

- Q.** I have to select a new supplier to provide certain technology services on campus. My brother owns a technology company that I know will do a good job, and he'll give us a good price. Can I hire my brother's company?
- A.** You should not be involved in the selection process, as it may appear to others that you are favoring your brother rather than making an objective decision. You should notify your supervisor and Local Compliance Officer of your potential conflict of interest, and remove yourself from the decision-making process. Others can make the selection decision, and if your brother's company offers good service at a good price, he will be seriously considered.





CONFLICTS OF INTEREST

BE AWARE | Family and Friends

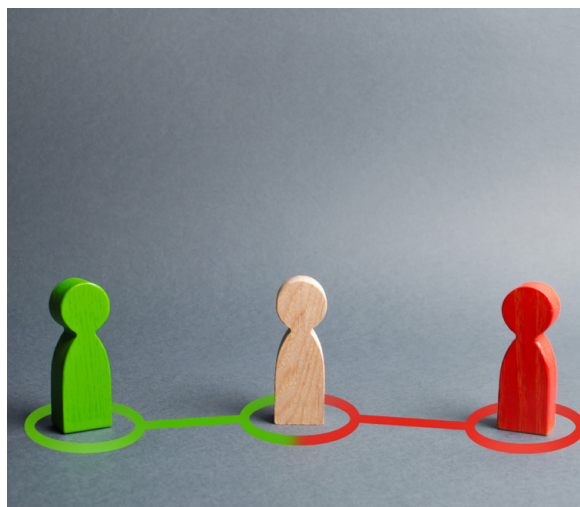
Many of us have relatives or friends who have business relationships with Laureate, our suppliers, or competitors. These circumstances can raise conflict of interest questions because others may think we are favoring these relationships above Laureate's interests.

- We must seek Local Compliance Officer approval before we can deal with a company on Laureate's behalf if we have a relative who is employed by the company, or if our relative owns more than 1% of the company.
- In general, we should not supervise relatives, either directly or indirectly. Local Compliance Officer approval is required for any exceptions.
- We should take care not to allow friendships, either at work or outside, to interfere with our ability to act in Laureate's best interests.

WHO IS A "RELATIVE" UNDER THE CODE?

- Spouse
- Domestic partner
- Parent
- Child
- Grandchild
- Sibling
- Mother- or father-in-law
- Brother- or sister-in-law

Even when dealing with relatives other than those described above, we should take care not to let our relationship interfere with our responsibilities to Laureate.



RELATIONSHIPS WITH STUDENTS

Nothing is more important than our students. For those who interact with students, particularly faculty members, we must take care with the relationships we build. Getting to know students, and developing friendships with them is admirable, but:

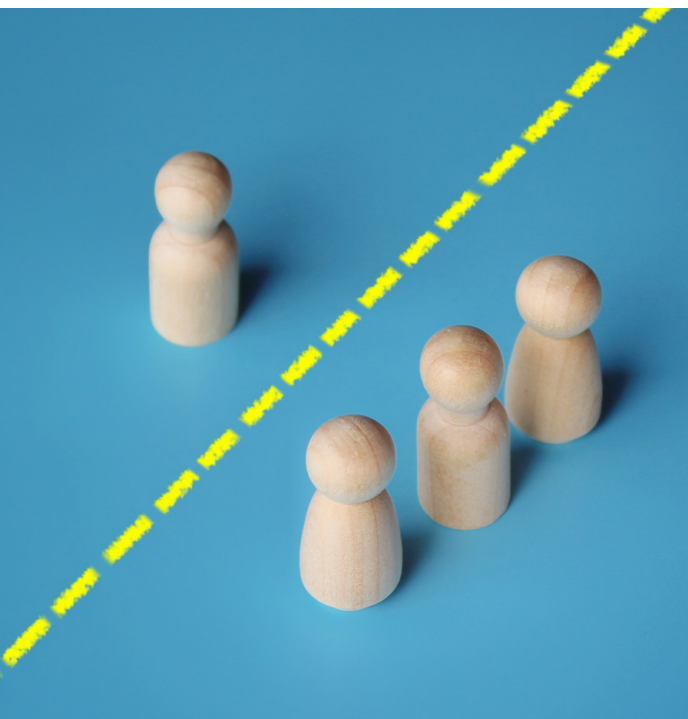
- We must not let personal relationships interfere with treating students fairly and grading their work objectively.
- We must avoid romantic relationships with students if we are teaching them or otherwise dealing with them in a professional capacity.
- We must not take advantage of the teacher- student relationship by offering students commercial services, such as tutoring for pay, outside Laureate.



CONFLICTS OF INTEREST

BE AWARE | Outside Employment

If we work outside Laureate, we must ensure these other duties do not interfere with our ability to perform our job for Laureate.



- We must not be employed by, or receive any compensation or loan from, a Laureate supplier if we deal with them on Laureate's behalf.
- We must not be employed by, or receive any compensation from, a non-Laureate institution of higher education. There is an exception for faculty members not in a management position, who are allowed to provide services to other educational institutions. Other situations require Local Compliance Officer approval.
- We must not serve as an officer or director of any for-profit company or any higher education institution outside of Laureate without first seeking Local Compliance Officer approval.
- Approval is not necessary for service in a family-owned business or a professional, community, or charitable organization, unless the business or organization is a Laureate supplier or competitor.
- Part-time faculty members must seek approval only to serve as an officer or director of a higher education institution.

WHAT SHOULD I DO?

- Q.** I am an accountant, and one of the vendors I occasionally interact with has asked me to do some part-time accounting work for them in the evening and on weekends. I would like the extra money. Can I accept the job offer?
- A.** No. Accepting a job from a vendor that you interact with on behalf of Laureate may create the appearance the vendor is trying to influence your decision making on behalf of Laureate.

EMPLOYEES AS STUDENTS

Laureate faculty members and employees may, from time to time, enroll as students at a Laureate institution. This is perfectly acceptable, but instructors should take care not to treat these students differently because they are employees.



GIFTS, MEALS, ENTERTAINMENT, AND OTHER BUSINESS COURTESIES

OUR RESPONSIBILITIES

Offering or receiving gifts, meals, entertainment, hosted travel, or other courtesies can be a legitimate means of strengthening relationships, but we must never offer or accept such courtesies under circumstances where they could improperly affect, or appear to improperly affect, decision making.

In general, such business courtesies given to or received from suppliers, students, and others outside Laureate must be related to a legitimate purpose and given or received without expectation of any improper influence or advantage.

Offering or accepting gifts, meals, entertainment, or other business courtesies above certain monetary thresholds requires Local Compliance Officer approval.

BE AWARE

- Business courtesies should be reasonable, infrequent, and modest in amount, as well as consistent with internal policy, applicable law, custom, and practice.
- We must never offer gifts, meals, entertainment, or travel to anyone to obtain or retain licenses, approvals, business, or any other type of improper advantage.
- Offering or accepting gifts, meals, entertainment, or other business courtesies above certain monetary thresholds requires Local Compliance Officer approval, as required by the Policy on Gift, Meals, Entertainment, Sponsored Travel, and Other Business Courtesies.
- We must never give or receive gifts of cash or cash equivalents in our dealings with outside parties.
- Faculty members may accept modest gifts from students, but not under circumstances where it may appear the gift is an attempt to influence.
- If in doubt, always consult local policies on gifts, meals, and entertainment.

WHAT SHOULD I DO?

Q. I am in the process of selecting a supplier for an important project, and a sales representative for one of the suppliers bidding on the project would like to take me to dinner to discuss the proposal. Is it OK for me to let them pay for the dinner?

A. No. Modestly priced meals generally are acceptable, but in this type of circumstance where you are actively selecting a supplier, accepting the meal would create the appearance of improper influence.

For more information, see our

- Anti-Corruption Policy
- Policy on Gifts, Meals, Entertainment, Sponsored Travel, and Other Business Courtesies
- Global Travel & Entertainment Policy
- U.S. Policy on Government-Related Business Courtesies, Political Contribution, and Lobbying



FAIR DEALING

OUR RESPONSIBILITIES

We must always interact with Laureate’s students, suppliers, competitors, and each other with honesty. We must not take advantage of anyone through manipulation, concealment, misrepresentation of facts, or any other unfair dealing.

Fair dealing is of particular importance in our interactions with prospective students, as we encourage them to consider enrolling at one of our institutions. We must always do so honestly and without deception.

We must not take unfair advantage of anyone through manipulation, concealment, misrepresentation of facts, or any other unfair dealing.

BE AWARE

Examples of prohibited conduct include:

- Bribery or payoffs to enhance our operations
- Acquiring a competitor’s trade secrets or confidential information through bribery, theft, or misrepresentation
- Making false, deceptive, or disparaging claims or comparisons about competitors or their products or services
- Mislabeling or misrepresenting products or services
- Making misrepresentations to students and prospective students about course offerings or post-graduation employment

For more information, see our

- [Anti-Corruption Policy](#)





ANTITRUST AND COMPETITION

OUR RESPONSIBILITIES

We compete fiercely, but fairly. We follow all applicable antitrust and competition laws. These laws are designed to protect consumers and competitors against unfair practices and promote and preserve competition. We grow responsibly and by providing exceptional education – not through prohibited or anticompetitive practices. These include:

- **Price Fixing.** Laureate may not agree with its competitors to raise, lower, or stabilize prices or any element of price, including discounts and credit terms.

For example: Laureate and a competitor university may not agree to set a fixed price for a course offering.

- **Limitation of Supply.** Laureate may not agree with its competitors to limit its enrollment or otherwise restrict the supply of its services.

For example: Laureate and a competitor university may not agree to offer only certain courses or programs and not offer others.

- **Allocation of Business.** Laureate may not agree with its competitors to divide or allocate markets, territories, or customers.

For example: Laureate may not agree with a competitor university to recruit only from a particular geographic area in return for an agreement from that university to focus on a different area.

- **Boycott.** Laureate may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, Laureate may not prevent a student from purchasing or using non-Laureate products or services.

For example: Laureate cannot prevent a student from simultaneously taking courses at competitor universities.

BE AWARE

- We must exercise caution in meetings with competitors, as any meeting with a competitor may give rise to the appearance of impropriety.
- We should avoid any communication with a competitor regarding prices, costs, market share, revenues, supplier terms and conditions, product offerings, bids for any contract or program, selection and retention of students, or distribution and marketing methods.
- We should be careful when attending meetings of professional organizations and trade associations at which competitors are present. We should not discuss pricing policy or other competitive terms, plans for new or expanded offerings, or any other proprietary, competitively sensitive information.

If we have any doubt about the legality of a particular action or arrangement, we should consult the Legal Department or our Local Compliance Officer.



INTERNATIONAL TRADE

OUR RESPONSIBILITIES

Trade Regulations

Many countries periodically impose restrictions on exports and other dealings with certain other countries, persons, or groups, often because they are believed to support terrorism, narcotics trafficking, or other crimes. Export laws may control trading of commodities, technologies, or services that have the potential to be used for military purposes. Laws also restrict travel to or from a sanctioned country, imports or exports, new investments, and other related transactions.

These laws are complex, and subject to frequent change. Those of us whose work involves the transfer of products, technologies, or services across international borders, or who are engaged in enrolling students who reside in other countries, should consult with the Legal Department or our Local Compliance Officer to ensure compliance with any laws or restrictions that might apply.

Vendor Screening

We have established a screening process to check our vendors and potential vendors against sanctions lists, and to preclude any relationship in the unlikely event that any of these vendors are on the lists. If we detect a vendor who is on a sanctions list, we may have to stop doing business with them, or be prohibited from entering into an agreement with them.

Anti-Boycott

By law, Laureate may not support or cooperate with an unsanctioned boycott of another country that is “friendly” to the United States. Laureate must report to the U.S. Government any request to support such a boycott, regardless of where in the world the request comes from. We may receive this type of request in a bid invitation, purchase contract, letter of credit, or orally. We must notify the Legal Department or our Local Compliance Officer immediately if we learn of a request to support such a boycott.

BE AWARE

The most comprehensive sanctions regimes, as of 2022, relate to Cuba, Iran, North Korea, Russia, Syria, and the following regions of Ukraine: Crimea, Donetsk and Luhansk. The scope and severity of these sanctions programs change from time to time as world politics change, but if we are contemplating any business or recruiting in these countries, we should contact the Legal Department or our Local Compliance Officer for guidance.





MONEY LAUNDERING

OUR RESPONSIBILITIES

Laureate is committed to complying fully with all applicable anti-money laundering laws. We must only conduct business with reputable business partners involved in legitimate business activities, with funds derived from legitimate sources.

We must prevent any involvement in money laundering by recognizing questionable financial transactions and conducting appropriate due diligence of our business partners.

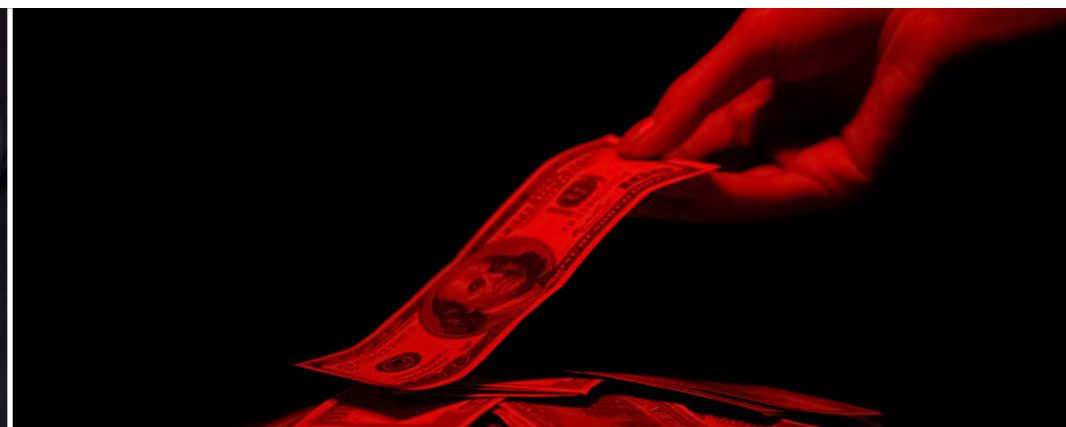
What is Money Laundering?

Money laundering is the process of concealing or disguising the identity of illegally obtained proceeds so they appear to have originated from legitimate sources. Money laundering is often used to support crime or terrorism.

BE AWARE

- Vendor requests for payments to multiple accounts, or using various forms of payment
- Suppliers or business partners who provide incomplete, false, or suspicious information about themselves, or the company they represent
- Suppliers or business partners who want to avoid keeping records or reporting on their transactions

If we observe any unusual activity that could indicate money laundering, we should contact the Legal Department or our Local Compliance Officer immediately.





LAUREATE
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WITH COMMUNITIES AND GOVERNMENT





BRIBERY AND CORRUPTION

OUR RESPONSIBILITIES

We do not offer or accept bribes or other improper payments of any kind, whether in dealings with government officials or individuals in the private sector, including students. We comply with all anti-corruption laws applicable to our operations, as well as with Laureate's Anti-Corruption Policy, and all other anti-corruption policies that may apply to our operations. We are all responsible for reading and understanding these policies.

Paying a bribe at times may seem like an easier way to get things done.

Bribery is commonplace in many parts of the world, however at Laureate, paying a bribe or engaging in other forms of corruption is never acceptable. At Laureate, we do not pay bribes, even if it means we may lose money or delay a project.

A Laureate employee will not suffer adverse consequences for refusing to pay a bribe. We must immediately inform our Local Compliance Officer if anyone demands a bribe from us.

Who is a Government Official?

A government official is any officer or employee of any governmental entity at any level, as well as officers and employees of companies or institutions owned or controlled by the state. Examples include educational regulatory officials, government personnel responsible for issuing licenses and permits, and employees of public high schools.

A bribe is anything of value provided to improperly influence a decision.

At Laureate, we do not pay bribes, even if it means we may lose money or delay a project.

WHAT SHOULD I DO?

- Q.** I am in discussion with a local hospital about providing clinical positions for our health sciences students. The hospital administrator suggests they can arrange for the positions if the university supplies the hospital with several television sets.
- A.** Consult your Local Compliance Officer. The arrangement may be legitimate, but raises a risk of corruption if any of the televisions are for the personal use of the administrator. Any arrangement with the hospital must be described in a written agreement containing appropriate anti-corruption language, and the televisions must be delivered to and used by the hospital rather than the administrator personally.

For more information, see our

- Policy for Securing Clinical Rotations and Other Student Placements



BRIBERY AND CORRUPTION

BE AWARE

Examples of bribes include offering or accepting payments, or the giving of anything of value, to:

- Obtain regulatory approvals
- Obtain construction permits
- Obtain advantageous tax or customs treatment
- Avoid enforcement of laws
- Influence the awarding of a contract or other business transaction
- Gain access to potential students
- Change a student grade or other student document

Anything of Value

A bribe can be anything that is of value to the person being influenced. Bribes do not have to be paid in cash. For example, gifts, meals, entertainment, business opportunities, scholarships, job offers, and even charitable contributions, could be bribes if offered for an improper purpose. There is no monetary threshold; a payment of any amount could be a bribe.



WHAT SHOULD I DO?

Q. We have finished construction on a new building, and are awaiting the occupancy permit. The building meets all the requirements for occupancy, but the relevant government official has not issued the permit. When we ask, they say: “I’m very busy, and don’t know when I’ll get to it.” The official has not asked for money, but I believe that if I offer them a small payment, they will issue the permit.

A. Do not make the payment. Contact senior management and company legal counsel. There may be action we can take to minimize disruption while we wait. We should use legitimate contacts and relationships we have at more senior levels of government to resolve the situation appropriately.



BRIBERY AND CORRUPTION

OUR RESPONSIBILITIES | Third Parties

We must not do indirectly what we are not permitted to do directly. We must not allow third parties, such as agents or consultants, to engage in bribery, kickbacks, or other improper payments on behalf of Laureate. We must follow Laureate due diligence procedures prior to retaining third parties, and monitor third-party activities, to ensure only third parties that conduct themselves ethically are acting on our behalf.

WHAT SHOULD I DO?

- Q.** A local tax authority is claiming our school is delinquent on certain taxes and must pay a large penalty. Our consultant suggests if we treat the tax commissioner and their partner to a nice dinner the issue will go away. The cost of the dinner will be less than the cost of the penalties.
- A.** Do not make the payment. Contact senior management and company legal counsel. There may be an action that we can take to minimize disruption while we wait. We should use legitimate contacts and relationships we have at more senior levels of government to resolve the situation.

Safety Exception

We have zero tolerance for making or accepting bribes or kickbacks. The only exception is where a payment is necessary to ensure personal safety or safe passage. Even in such cases, we must inform our Local Compliance Officer as soon as possible after making such a payment.

For more information, see our

- Anti-Corruption Policy
- Policy on Gifts, Meals, Entertainment, Sponsored Travel, and Other Business Courtesies
- Policy for Engaging Third Parties
- Reputational Due Diligence Policy
- Policy for Securing Clinical Rotations and Other Student Placements
- Charitable Contributions Policy
- U.S. Policy on Government-Related Business Courtesies, Political Contributions, and Lobbying



POLITICAL ACTIVITIES AND CONTRIBUTIONS

OUR RESPONSIBILITIES

Various laws restrict the use of Laureate assets on behalf of a political party or candidate, including direct monetary contributions. Many laws also restrict Laureate's ability to engage in lobbying. Accordingly, we must consult Laureate legal counsel before engaging in any such activity on behalf of Laureate.

We are all free to participate in political activities individually, on our time and using our own resources.

BE AWARE

- We must not engage in any personal political activity (such as running for public office, serving as an elected official, or campaigning for a political candidate) using Laureate time or resources.
- All Laureate monetary contributions to any political party, candidate, or campaign must be approved in advance as required by the Corporate Delegation of Authority.
- We must consult Laureate legal counsel before using any Laureate assets (including Laureate's name, facilities, and systems) for any activities, including a political party, candidate, or campaign.
- We must consult Laureate legal counsel before contacting any government officials on behalf of Laureate for the purpose of influencing a law or regulation, or the outcome of a government determination.

For more information, see our

- Anti-Corruption Policy
- U.S. Policy on Government-Related Business Courtesies, Political Contributions, and Lobbying





CHARITABLE CONTRIBUTIONS TO COMMUNITIES AND GOVERNMENTS

OUR RESPONSIBILITIES

Laureate will, from time to time, make charitable contributions, including donations and sponsorships, that help support the communities in which we operate. We must never make such a contribution for an improper purpose, or when it may create the appearance of a bribe.

BE AWARE

- Charitable contributions should be made without expectation of any benefit from the charitable organization or any other party, other than acknowledgement of the contribution.
- Charitable contributions generally should be made only to organizations recognized by law as charitable. Exceptions must be approved by the General Counsel.
- We must ensure appropriate due diligence on any charitable organization prior to making a charitable contribution.
- Our Charitable Contributions Policy establishes additional approval and other requirements for contributions of US\$10,000 or more.

For more information, see our

- [Charitable Contributions Policy](#)





PUBLIC COMMUNICATIONS

OUR RESPONSIBILITIES | Online Public Forums and Social Media

If we use social media, we do so in a personal capacity, and not in any way that might harm Laureate, our colleagues, our students, or our business partners.

Social media offer exciting possibilities, but carry many dangers. We must exercise care in the use of all online public forums, including blogs, wikis, chat rooms, social networks, user-generated audio and video, or other social media. Given social media tends to blur the line between public and private, even personal online behavior may be subject to this Code. Whenever we post, we should be honest, truthful, and respectful.

BE AWARE

- Only those specifically authorized by Laureate may post content as a representative of Laureate, and these individuals must always identify their affiliation with Laureate.
- If we are not posting on behalf of Laureate, we should make clear our postings are made in our personal capacity.
- We must not post confidential Laureate information or confidential information of our students or business partners.
- We must not use Laureate's logos, trademarks, copyrighted information, and other intellectual property without specific authorization.

WHAT SHOULD I DO?

- Q.** I read a post on Facebook that contained inaccurate information about a Laureate institution. Should I respond with a comment correcting the information?
- A.** No. While your intentions are good, only authorized individuals may speak on behalf of Laureate. Notify a member of Laureate's Communications and Public Affairs Department or your local Communications Department about the article so that appropriate steps can be taken to respond.

OUR RESPONSIBILITIES | Media Relations

In most cases, Laureate-related media inquiries are directed to Laureate's Communications and Public Affairs Department or local Communications Departments, but there are instances where this is not the case. We must not respond directly to any inquiries from the media if we are not authorized to do so. If we receive a media inquiry about Laureate, we should immediately direct it to the Communications and Public Affairs Department or our local Communications Department.

For more information, see our

- Social Media Policy
- Media Relations Policies and Procedures
- Regulation FD (Fair Disclosure) Policy



ADMINISTRATION OF THE CODE

Responsibility. Administration of the Code is the responsibility of Laureate Education Inc.'s Ethics & Compliance Committee and its Chief Ethics & Compliance Officer, and those designated by the Chief Ethics & Compliance Officer, including Local Compliance Officers. Laureate also may establish local ethics & compliance committees to provide direction, guide investigations, and resolve Code matters.

Ethics & Compliance Program. Laureate has established an Ethics & Compliance Program, under the direction of its Chief Ethics & Compliance Officer, to: promote a culture of ethical conduct; assess ethics and compliance-related risks; develop and manage various compliance policies, including the Code of Conduct; coordinate communication and education related to ethics and compliance issues; manage investigations into possible misconduct; audit, monitor, and assess compliance with the law, the Code, and other policies; and report to Laureate management and its Board of Directors on these matters.

Access to the Code and Training. The Code is posted on Laureate's website, www.Laureate.net. In addition, Laureate will provide each current employee with a copy of the Code. Laureate will sponsor periodic training programs concerning the Code and other Laureate policies.

Certification. Each employee will be required to certify periodically that they have read and will abide by the Code. Failure to certify will not excuse an employee from compliance with the Code.

Investigation. Laureate takes all reports of potential Code violations seriously and will investigate. The Ethics & Compliance Committee, the Chief Ethics & Compliance Officer, or their designee will assess the situation and determine the appropriate course of action. In some cases, the Audit Committee of Laureate's Board of Directors may be involved. Anyone being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination.

Decisions and Discipline. In general, the Ethics & Compliance Committee, the Chief Ethics & Compliance Officer or their designee, after consultation with relevant Human Resources and management personnel, will determine whether a person has violated the Code, and the appropriate discipline. If a violation has been reported to the Audit Committee, the Committee will be responsible for making the decisions, or for delegating this authority to others. Any violation of applicable law or the Code will result in disciplinary action, up to and including termination of employment. Any person whose employment is terminated

for a violation of the Code will be ineligible for rehire with any Laureate operation. In addition to imposing its own discipline, Laureate may bring any violations of law to the attention of appropriate law enforcement officials.

Any management employee deemed to have contributed to a Code violation (either by committing the violation or through negligence or setting the wrong tone), will place their entire bonus at risk, and may be subject to additional discipline, up to and including termination of employment.

Waiver. Any waiver of this Code applicable to executive officers or directors may be made only after approval by the Board of Directors and will be disclosed promptly as required by law.



This Code is a statement of goals and expectations for individual and institutional conduct. It does not create an employment relationship or constitute a promise of continued employment, nor does it create any rights for any person.

The Code is subject to change from time to time at Laureate's discretion.



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