



LAUREATE ANTI-CORRUPTION POLICY

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1.0 PURPOSE AND BACKGROUND

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.

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.**

2.0 APPLICABILITY

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, distributors, dealers, 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.

3.0 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 the Laureate Anti-Corruption Guidelines, which 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.

4.0 POLICY STATEMENT

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.

4.1 No Bribery

Laureate personnel should never be involved in offering, promising, authorizing, making, or otherwise furthering a payment of money or transfer of anything of value **to any person** for an improper purpose.

4.1.1 The FCPA and Bribery of Government Officials

Consistent with the FCPA and similar laws, Laureate personnel must not 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.

For purposes of this Policy, a “government official” includes:

- any officer or employee of any governmental entity at any level;
- any private person acting in an official capacity for or on behalf of any governmental entity (such as a consultant retained by a government agency);

- officers and employees of companies or institutions in which the state has a majority ownership interest or over which the state exercises control, including public universities;
- candidates for political office, and political parties and their officials; and
- officers, employees, or official representatives of public international organizations, such as the World Bank, United Nations, and International Monetary Fund.

“Anything of value” means anything that may be of value to the person to whom it is being offered. Examples include money, gifts, entertainment, travel, scholarships, awards, job opportunities, business opportunities, charitable contributions, and stock.

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.

4.1.2 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.

4.1.3 Third Parties

The FCPA and other anti-corruption laws 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 Anti-Corruption Guidelines relevant to the engagement of 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 relevant Anti-Corruption Guidelines for more information.

4.2 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 that all Laureate personnel must adhere to.

4.3 Anti-Corruption Guidelines

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 the Anti-Corruption Guidelines. Laureate personnel must comply with these Guidelines, including securing all necessary approvals prior to engaging in such transactions, and providing all required information.

5.0 CONSEQUENCES OF NON-COMPLIANCE

Compliance with this Policy and with the laws of the countries in which Laureate operates is a condition of employment with Laureate. Failure to comply with this Anti-Corruption Policy and the Guidelines established under this Policy, the Code of Conduct and Ethics, or applicable laws is grounds for disciplinary action, including termination of employment.

The consequences of failing to comply with anti-corruption laws such as the FCPA and U.K. Bribery Act can be very serious. Violations can result in millions of dollars in fines against Laureate or its affiliated institutions. Laureate or individual institutions also may be disqualified from conducting business with public agencies, or lose licensure or accreditation. Independent of whether any enforcement action is taken against Laureate, Laureate personnel involved in violations may be subject to prosecution, criminal fines, and imprisonment. By law, fines and penalties imposed upon individuals under the FCPA may not be paid directly or indirectly by Laureate or an affiliated institution.

6.0 SEEKING ADVICE AND REPORTING VIOLATIONS

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 Compliance Officer.

Laureate personnel also may seek advice or report a possible violation by using the confidential Laureate Ethics Helpline at www.laureateethics.net, or by calling the Helpline toll-free using one of the numbers listed on the website. The Helpline is available at all times, and reports can be made in any language. The Helpline is staffed by a professional service provider, who will forward questions and concerns to appropriate Laureate personnel for handling

Laureate will not allow anyone to suffer harm because they have raised an issue honestly. Any retaliation against a person who raises a concern honestly, or participates in an investigation, is a violation of this Policy and the Laureate Code of Conduct and Ethics.

7.0 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.

8.0 ADMINISTRATION

Responsibility. The Laureate Education, Inc. General Counsel has been designated as the Laureate "Chief Compliance Officer." The Chief Compliance Officer is responsible for overseeing, interpreting and monitoring compliance with this Policy, and may delegate these activities to others as appropriate. The Chief Compliance Officer has the authority to report directly to the Audit Committee or to the Board of Directors as needed with respect to matters concerning compliance with this Anti-Corruption Policy.

Investigation. Laureate takes all reports of potential Code violations seriously and will investigate. The Chief Compliance Officer or his or her 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.

Training. Laureate will, from time-to-time, provide training on this Policy and anti-corruption principles to relevant personnel throughout Laureate and its affiliated institutions.

Auditing. Laureate will conduct periodic audits of business units and affiliated institutions to help ensure continued compliance with the FCPA, other applicable anti-corruption laws, and this Policy and the associated Guidelines.