

GIFTS, MEALS, ENTERTAINMENT, SPONSORED TRAVEL AND OTHER BUSINESS COURTESIES

These Guidelines apply to every officer, director, full- and part-time employee, faculty member, contractor, and student worker of Laureate. They also apply to all agents, representatives, consultants, distributors, dealers, and other third parties doing business on behalf of Laureate or its affiliates. References in these Guidelines to “Laureate” include Laureate Education, Inc., and its subsidiaries and affiliates, including all members of the Laureate International Universities network. Questions about these Guidelines should be addressed to the relevant Local Compliance Officer or through the Laureate Ethics Helpline.

I. Basic Guidance

These Guidelines address the provision and receipt of common courtesies, meals, gifts, entertainment, travel and travel-related expenses, and expenses associated with events such as conferences, seminars, college fairs, and training (collectively, “business courtesies”). Each of these can be a legitimate and valuable practice, but they also can create risks of improper appearance or even violation of laws against bribery and corruption.

Accordingly, we must never offer or receive courtesies under circumstances where they could affect, or appear to affect, decision making. 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 favorable decision or unfair advantage.

Consistent with the Laureate Code of Conduct and Ethics, Laureate personnel may provide or receive business courtesies as long as they are:

- related to a legitimate purpose, such as the promotion, demonstration or explanation of products and services;
- provided without expectation of any favorable decision, official action or unfair advantage;
- reasonable, infrequent, and modest in amount;
- not paid in cash or cash equivalents;
- appropriate in character (e.g., no “adult” entertainment) and consistent with local business customs and practices;
- documented with receipts and properly accounted for in our books and records;
- authorized as required by relevant policies and procedures; and
- consistent with applicable laws.

Documentation and Approval. All business courtesy expenses must be properly documented to reflect (a) the purpose of the gift or other courtesy, (b) the individual receiving it, (c) the recipient's organization and position, (d) a description of the business courtesy, (e) the identity of others attending (if a meal or other event), and (f) the amount. All such expenses must be approved by the manager of the person providing the courtesy. If multiple Laureate personnel attend an event, the most senior person should pay, and approval should come from that person's manager.

Note on business courtesies for government officials

Although these Guidelines apply to the provision of business courtesies to anyone outside Laureate, Laureate personnel must exercise particular caution in the payment, reimbursement, or provision of business courtesies to government officials, as they are often subject to more restrictive legal requirements. Any such expenses paid directly or reimbursed must be genuine, reasonable, directly related to a legitimate business activity of Laureate, and allowed by U.S. and local law. Government officials in many countries are not allowed to accept any gifts or other business courtesies, and these should not be provided unless it has been affirmatively determined that it will not violate any law.

The Basic Guidance set out above applies to all business courtesies. Additional approval requirements, monetary limits, and guidance are set out below for specific cases. As with other aspects of these Guidelines, with the approval of Laureate's Chief Compliance Officer, Laureate businesses or institutions may develop different guidelines tailored to local operations and local law, and Laureate personnel must follow such guidance applicable to their operations.

II. Approval Requirements

In addition to the Basic Guidance above, the following approval requirements apply to the payment, reimbursement, provision, or receipt of business courtesies.

A. **Gifts and Promotional Items:** Laureate personnel may provide promotional items bearing a Laureate or institutional logo, or other modest gifts, worth up to EUR 50,00 to an individual once in a calendar year without prior approval, so long as such items are provided consistent with the Basic Guidance set out above. The payment, reimbursement, or provision of all other gifts and promotional items requires the advance approval of the relevant Local Compliance Officer.

Laureate personnel may accept gifts worth up to EUR 50,00 (total, from all sources) in a calendar year, so long as such items are provided consistent with the Basic Guidance set out above. The acceptance of all other gifts and

promotional items from outside parties requires the approval of the relevant Local Compliance Officer.

If there are applicable local Guidelines that set out different value amounts, personnel should follow those.

- B. Meals and Entertainment:** Laureate personnel may provide modest meals and entertainment, such as lunches, dinners, or tickets to sporting events, not exceeding a total value of EUR 75,00 per person, as long as meals and entertainment to any one individual does not exceed EUR 300,00 in a calendar year, and the provision of the meals and entertainment is consistent with the Basic Guidance set out above. The payment, reimbursement, or provision of all other meals and entertainment requires the advance approval of the relevant Local Compliance Officer.

Laureate personnel may accept modest meals and entertainment, such as lunches, dinners, or tickets to sporting events, not exceeding at total value of EUR 75,00 per event, and not exceeding EUR 300,00 (total, from all sources) in a calendar year, and the acceptance of the meals and entertainment is consistent with the Basic Guidance set out above. The acceptance of all other meals and entertainment from outside parties requires the approval of the relevant Local Compliance Officer.

If there are applicable local Guidelines that set out different value amounts, personnel should follow those.

- C. Meals and Other Courtesies Related to Sponsored Events:** “Sponsored Events” means Laureate-sponsored seminars, curriculum-development conferences or other organized meetings to further Laureate interests or the development educational opportunities in an institution, country or region. Such events may be held to promote Laureate’s goals, to further educational goals in a country or region and/ or to build goodwill for Laureate.

The primary purpose of the Sponsored Event must be consistent with Laureate’s goals or the development of educational prospects, and not undertaken for entertainment purposes, to confer any personal benefit, or as a reward or inducement for doing business with Laureate or attending a Laureate institution. It is permissible if the purpose includes the highlighting of Laureate’s approach to education, though not to specifically induce participants to do business with Laureate in exchange for lavish or excessive gifts, meals, or entertainment.

The Guideline value amounts and approval requirements for the provision of gifts, meals, and entertainment at Sponsored Events are the same as those set out in sections II.A. and II.B., above.

D. Travel and Travel-Related Expenses: As part of a Sponsored Event or other meeting or demonstration of products and services, we may, under appropriate circumstances, provide airfare, other forms of transportation, or accommodations to outside parties. All such expenses require the advanced approval of the relevant Local Compliance Officer. All travel and travel-related expenses must be provided consistent with the Basic Guidance set out above, as well as the following additional requirements.

- The travel must be for a *legitimate purpose*, such as meetings to tour a Laureate university or to observe or discuss Laureate programs;
- The expenses must be related entirely to the legitimate purpose (e.g., family members of the individual receiving legitimate travel reimbursement may not travel at Laureate expense) and must not include any lavish or excessive entertainment such as side-trips, unnecessary stopovers, or other activities unrelated to the legitimate purpose of the travel (unless paid for entirely by the individual in question);
- Travel expenses may only be reimbursed against appropriate receipts or equivalent documentation;
- Payments should be made directly to the hotel, airline, or service provider whenever possible. If an individual or government official personally pays expenses that Laureate agreed to cover, that person should fill out an expense report and supply it to his or her employer, after which Laureate may reimburse the employer.

Note: This advanced approval requirement for travel does not apply in the case of vendors or visiting faculty whose travel expenses are to be reimbursed pursuant to a contract that has been approved according to ordinary contract approval processes. The advanced approval requirement also does not apply to payments for contract faculty to travel between Laureate institutions.

Laureate Personnel may not accept travel and travel-related expenses from outside parties without approval from the relevant Local Compliance Officer.

III. Handling Requests for Payment and Offers of Business Courtesies

If any person requests a direct or indirect payment of anything of value that these Guidelines do not specifically authorize, Laureate personnel must politely, but firmly, decline. Laureate Personnel must ensure that all joint venture partners or third parties acting on behalf of the Company also refuse to make such payments. Laureate personnel receiving a request for an improper payment should report the matter promptly to the relevant Local Compliance Officer or through the Laureate Ethics Helpline.

Laureate personnel who receive offers of gifts or other business courtesies that exceed these Guidelines should politely decline and explain the Laureate Guidelines. If returning a gift would offend the giver, or the circumstances preclude its return, Laureate personnel may accept the gift, but should notify the relevant Local Compliance Officer. The Local Compliance Officer can arrange to donate the item to charity, or to distribute or raffle the item among a large group of personnel.

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