
Study Group Anti-Bribery and Anti-Corruption Policy

Version	2
Short description	Policy reflecting Study Group's commitment to comply with all anti-bribery and anti-corruption laws and regulations in any location that Study Group has a footprint.
Authority	The Board of SG Topco Limited
Policy Owner	Chief Financial Officer
Relevant to	<p>All Study Group Representatives are required to comply with this policy.</p> <p>Study Group Representatives include employees, contractors, consultants or agency workers, Education Agents, Study Group University Partners and third party contractors to the extent that they represent Study Group.</p>
Date introduced	July 2011
Next scheduled review date	January 2028
Related Study Group documents	This policy is an addition to the Study Group policy framework. Any other existing Study Group policies should be read in conjunction with this policy.

1. POLICY STATEMENT

As an acknowledged leader in international education, Study Group recognises its long-standing ethical and regulatory responsibilities to act in accordance with applicable anti-bribery and anti-corruption laws and regulations in all our global locations in which we have a presence. Study Group is committed to a 'zero tolerance' policy and will not tolerate any acts, attempted acts, or assistance with any form of bribery or corruption whether direct or indirect.

The purpose of this Policy is to provide clear guidance to Study Group Representatives, and all other stakeholders with whom Study Group has a relationship, on Study Group's anti-bribery and anti-corruption values and commitment to upholding these values. This policy is part of Study Group's wider commitment to navigate our global business ethically, responsibly and with moral integrity.

2. STRUCTURE

- Section 1 – Policy Statement
- Section 2 – Structure
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- Section 4 – Definitions
- Section 5 – Policy Application and Key Obligations
- Section 6 – Prohibited Conduct and Conduct Requiring Caution
- Section 7 – Consequences of Non-Compliance
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3. RATIFICATION

This Policy was first ratified by the Study Group Board of Directors in May 2011. This amended version was approved in January 2026.

4. DEFINITIONS

In this Policy, where a word or phrase is defined, other grammatical forms of the word or phrase have a corresponding meaning.

In addition to the statutes and key offences defined in Section 6, the following definitions apply:

'Bribery and Corruption' – means offering, promising, giving, accepting or soliciting an advantage as an inducement for an action which is illegal, unethical or a breach of trust, as well as the abuse of entrusted power for private gain. It includes conduct that amounts to US Bribery, UK Bribery or Australian Bribery or Corrupt Commission (each of which is a term defined in Section 6).

'Education Agent': – means an individual, business or organisation who has entered into a written agreement with Study Group to assist students accessing education programmes, including, but not limited to, promotion of Study Group programmes, academic counselling, completion of application forms, and assistance with visa application, but only to the extent that the Education Agent represents Study Group.

'Facilitation Payment' – means a minor benefit, often a gift or small cash payment, made to secure, facilitate or expedite the performance by a Public Official of a routine or necessary governmental action or process.

'Public Official' – has different meanings under different statutes. Unless used in relation to a specific statute, references in this Policy to Public Official include, but are not limited to:

- Members of a local or foreign government or judiciary, as well as political candidates;
- Employees and, in some cases, contractors of local or foreign government bodies (including public service employees and defence force members);
- State owned, controlled or operated entities and employees of those entities (for example in many countries, this extends to universities and other educational facilities);
- Persons performing duties for an office under a law of the relevant country;
- Employees of Public International (or inter-governmental) Organisations;
- Members of a royal family;
- Intermediaries of a Public Official ('middle-men')

'Study Group Representative': – means all Study Group employees, contractors, consultants or agency workers, Education Agents, University Partners and third party contractors to the extent that they represent Study Group.

'University Partner': – means Public or private higher education provider who has a written agreement under which Study Group is delivering accredited academic programmes. The university partner is providing their name, reputation and intellectual property for the academic programme and its quality assurance and monitoring mechanisms, but only to the extent that the University Partner represents Study Group.

5. POLICY APPLICATION AND KEY OBLIGATIONS

Study Group's commitment to a 'zero tolerance' anti-bribery and anti-corruption policy applies to all Study Group Representatives across its global operations.

In seeking to make a positive contribution towards improving business standards of integrity, transparency and accountability wherever it operates, Study Group requires that all Study Group Representatives act in accordance with this Policy and in a manner consistent with Study Group's expectations of ethical behaviour. In addition to what is required of Study Group Representatives as a result of this Policy, Study Group Representative must comply with any requirements of applicable local anti-bribery and anti-corruption laws, which may impose stricter requirements.

This Policy, as amended from time to time, is intended where possible to be enforceable as part of each Study Group employee's contract of employment.

5.1. Policy to be read and applied as a whole

The obligations set out in Section 5 (above and below) are key responsibilities. This Policy is to be read and applied as a whole. Other sections also contain obligations that apply to Study Group Representatives, as well as prohibitions.

5.2. Summary of key responsibilities and key prohibitions

Study Group Representatives are:

- Required to read, understand and comply with this Policy;

- Urged to direct questions or comments regarding this Policy to the Global Human Resources Director;
- Required to report any suspected or actual failure to comply with this Policy or intention to act contrary to it, and are otherwise encouraged to speak up;
- Required to report any requests for bribes, corrupt commissions or facilitation payments, or offers of a bribe or corrupt commission;
- Required to co-operate and assist Study Group, and permit Study Group to monitor, audit or access records for specific purposes, subject to legal rights;
- Required to complete the on-line anti-bribery and anti-corruption training supporting this Policy;
- Required to be alert to the 'red flags' identified in section 6;
- Prohibited from engaging in Bribery and Corruption;
- Prohibited from making Facilitation Payments;
- Prohibited from transferring anything of value to a local or foreign Public Official;
- Prohibited from making contributions to political causes on behalf of Study Group or in circumstances that could lead to that perception;
- Prohibited from making unapproved charitable gifts or contributions on behalf of Study Group, or in circumstances that could lead to that perception;
- Prohibited from giving or receiving gifts and entertainment given or received with the intention of improperly gaining a business advantage. All gifts and entertainment must comply with the Gifts and Entertainment Policy and be accurately recorded.

5.3. Know and Understand this Policy

Study Group expects that all Study Group Representatives will read and understand the information included in this Policy, together with their obligations set out in it and to complete any training provided in support of this Policy from time to time.

If at any time you have questions or comments regarding this Policy or require further information regarding anti-bribery and compliance risks, legislation or compliance responsibilities, please contact the Legal team in the first instance.

5.4. Reporting

Study Group Representatives are required to report any suspected or actual failure to comply with this Policy or intention to act contrary to it.

Section 8 of this Policy contains the procedure involved in making a report. It contains further detail on escalation and reporting options and channels available to Study Group Representatives. Section 8 of this Policy sets out possible consequences of non-compliance with this Policy, including the reporting obligations in it. In summary:

- Non-compliance with this Policy will be investigated and actioned firmly, potentially resulting in termination of the Study Group Representative's relationship with Study Group (this includes termination of employment, in the case of employees). External authorities may commence a criminal prosecution.

- Individuals who in any way impede a report, or individual making a report, will be subject to the disciplinary procedures included in this Policy. They may also be subject to criminal prosecution by external authorities.

5.5. Co-operation

Study Group Representatives are required to co-operate and assist in any investigation conducted by Study Group, or in any investigation or prosecution in which Study Group directs them to co-operate, subject to their legal rights.

5.6. Monitoring, audit and access to records

Subject to applicable law, for the purposes of implementing and enforcing this anti-bribery and anti-corruption Policy, or for the purpose of any anti-bribery or anti-corruption investigation conducted by Study Group, or investigation or prosecution in which Study Group is co-operating, or circumstances in which Study Group is otherwise required by law to act, Study Group has the right to:

- monitor the conduct of Study Group Representatives;
- audit Study Group Representatives;
- access documents in the power, possession or control of Study Group Representatives (including emails);
- prevent the destruction of documents;
- use those documents for the purposes set out above;
- direct Study Group Representatives to co-operate and assist; and
- take all other action Study Group is permitted to take by law.

5.7. Do not feel pressured

Study Group is unequivocal in its commitment towards compliance with all anti-bribery and anti-corruption laws and behaving ethically at all times. Study Group Representatives will never be expected to violate any law, policy or ethical standard, and should never feel pressured to do so. Study Group Representatives are expected to act with integrity and encouraged to report any pressure they receive or observe.

5.8. Speak up

Study Group requires all Study Group Representatives to take personal responsibility for their reporting obligations.

If a Study Group Representative develops a concern in relation to conduct they are not specifically required to report, they are encouraged to report that concern.

If a Study Group Representative is aware that a person, who is not subject to this Policy, has engaged in conduct that this Policy seeks to prevent, they are encouraged to report that conduct.

All reports will be investigated and action taken as required in accordance with Sections 7 and 8 of this Policy.

5.9. Behave ethically and morally

Study Group requires that all Study Group Representatives behave and act in a professional and ethical manner at all times. Study Group Representatives are to conduct themselves in a proper and transparent manner to ensure any entrusted power is not abused for private gain.

Study Group Representatives are required to apply the principles of this anti-bribery and anti-corruption Policy to everyday actions in which they are involved in connection with Study Group.

5.10. Training, Awareness and Implementation

This Policy applies to all Study Group Representatives. Each Study Group Representative is personally responsible for their individual obligations set out in this Policy.

Management has the ultimate responsibility for ensuring that this anti-bribery and anti-corruption Policy is effectively communicated to Study Group Representatives and demonstrating that adequate systems and controls are designed, and are operating effectively, to ensure ongoing compliance with this Policy.

Management are also responsible for ensuring that all employees receive sufficient and adequate training on this Policy and related procedures to help them execute their role. Additional specific training may be required for individuals performing roles or functions that involve potentially high-risk activities. Study Group Representatives are required to complete training when requested to do so.

Management are expected to periodically monitor compliance with this policy and associated procedures.

For further clarification on your compliance responsibilities, please contact the Legal team.

6. PROHIBITED CONDUCT AND CONDUCT REQUIRING CAUTION

6.1. Global reach of anti-bribery and anti-corruption laws

Study Group is committed to acting in accordance with applicable anti-bribery and anti-corruptions laws and regulations in each location in which Study Group has a footprint or in which Study Group Representatives are located or do business.

Globally, there are many laws and regulations prohibiting bribery and / or corruption. Generally, each of these tends to have common elements. In every location in which Study Group has a footprint, bribery is a criminal offence. This includes, but is not limited to the United States, the UK & Europe, Australia, Canada, New Zealand, Singapore and China.

In many countries, not only can Study Group Representatives be prosecuted, but Study Group can also be prosecuted. Section 7 lists some of the penalties and other consequences that may result from a breach of anti-bribery and anti-corruption laws.

Many of these laws have what is called 'extra-territorial' application. This means that, in accordance with criteria set out in the relevant statute, the laws apply beyond the borders of the specific country in which they were enacted.

6.2. Key anti-bribery and anti-corruption laws

The key anti-bribery and anti-corruption laws that effect Study Group and Study Group Representatives most often are:

- The United States' Foreign Corrupt Practices Act 1977 ('**FCPA**');

- The UK *Bribery Act* 2010 ('**Bribery Act**'); and
- The Australian *Criminal Code* 1995 ('**Criminal Code**').

Each of these laws differ but have elements in common. The following sub-section summarises the main aspects of these key anti-bribery and anti-corruption laws. The sub-sections below that contain 'red flags' that Study Group Representatives are required to be alert to as well as specific types of conduct that are prohibited or that require caution to be exercised by Study Group Representatives.

6.3. US FCPA, UK Bribery Act and Australian Criminal Code

In essence, the US FCPA prohibit corrupt payments to foreign officials, parties or candidates made to assist in obtaining or retaining business or securing any improper advantage or directing business to any person

('US Bribery')

The UK Bribery Act prohibits:

- bribery of foreign public officials by offering, giving or promising a financial or other advantage in circumstances where it is not legitimately due
- bribery of any other individual by offering, giving or promising a financial or other advantage in exchange for improperly performing a relevant function of activity

('UK Bribery')

The Australian Criminal Code, together with other Australian State laws prohibit:

- bribery of Australian and foreign public officials by providing, causing, offering or promising to provide a benefit which is not legitimately due, with the intention of influencing the recipient in order to obtain or retain business or a business advantage which is not legitimately due
- giving or receiving corrupt commissions ('grease payments' or 'kickbacks') to an agent, whether or not a public official is involved.

(jointly '**Australian Bribery and Corrupt Commissions**)

Very limited defences are available to people or companies who engage in behaviour in breach of the US FCPA, UK Bribery Act or Australian Criminal Code, or in the case of the UK Bribery Act, where companies fail to prevent that behaviour. Many of the laws have extra-territorial reach. Severe penalties and criminal sanctions may be imposed upon people or companies found guilty of offences under these statutes. Section 7 contains more detail regarding penalties.

US Bribery, UK Bribery and Australian Bribery and Corrupt Commissions are jointly referred to as 'Bribery and Corruption' in this Policy.

Study Group Representatives must not engage in Bribery and Corruption.

6.4. Red Flags

All Study Group Representatives must remain alert to potential bribery and corruption risks. In particular, Study Group wishes to highlight the following examples of bribery and corruption risks:

- **Cash Payments:** Study Group Representatives should be extremely cautious of requests received from individuals or companies to pay cash for goods or services provided where the request relates to a substantial sum, is unusual in the circumstances, is otherwise suspicious or where a record of the transaction (for example a receipt) is refused.

- **Over Commission Payments:** Commission payments must be made in accordance with contractual agreements – for example Agency Agreements. Study Group Representatives should remain alert to requests for unusually high commission payments or payments outside the relevant contract as these are often key risk indicators.
- **Inducements:** Study Group reminds Study Group Representatives to remain vigilant to any requests for, or offers of, potential inducements. Inducements may take many forms, examples of which are cash payments; gifts; hospitality (such as meals, hotel stays or tickets or invitations to sporting and cultural events); other promotional expenses (such as travel and accommodation expenses); other “favours” that are of value to the recipient; free use of services, facilities or property; or political contributions or charitable donations. Some of these examples are dealt with in further detail below.

If in doubt, inducements that you consider risky should be treated as a red flag and reported through the Regional, Group and Global channels detailed in Section 8.

- **Consultant Appointment Recommendations:** Be cautious in the event that a third party consultant is recommended to Study Group by a government official – for example as part of a tendering process.

In the event of a 'red flag' any request should be immediately declined and full information of the incident (whether or not it involves a request) reported through the Regional, Group and Global channels detailed in Section 8.

6.5. Receiving an offer of a bribe or corrupt commission

Study Group Representatives are prohibited from receiving a bribe, (or a corrupt commission). If an offer of a bribe or corrupt commission is received by a Study Group Representative or a bribe or corrupt commission is requested from a Study Group Representative, it must be refused and reported in accordance with Section 8.

6.6. Facilitation Payments

Study Group Representatives are prohibited from making Facilitation Payments. These are typically a minor benefit, often a gift or small cash payment, made to secure, facilitate or expedite the performance by a Public Official of a routine or necessary governmental action or process.

Usually the action or process is one which the Public Official is already under a duty to perform and to which the person making the facilitation payment has a legal or other entitlement (or that person is the representative of a person or organisation that has a legal or other entitlement to the governmental action or process). Facilitation payments may also be referred to as facilitating, speed or grease payments.

If a facilitation payment is requested from a Study Group Representative, it must be refused and reported in accordance with Section 8.

The health and safety of Study Group Representatives is a priority for Study Group. In the event that a Facilitation Payment is made under duress, to ensure the health and safety of a Study Group Representative, full details must be recorded in writing and reported immediately in accordance with Section 8. Facilitation Payments made in these circumstances can still result in criminal prosecution, particularly if attempts are made to cover up the payment.

6.7. Public Officials

Study Group Representatives are prohibited from providing a benefit to a local or foreign Public Official, directly or indirectly, with the intention to improperly obtain or retain a business advantage or gain any financial or other advantage that is not legitimately due. Gifts are prohibited without express prior written authorisation of a member of the Executive Committee. 'Benefits' include not only cash or a cash equivalent, but also, among many things, the examples of inducements set out above under 'red flags', discounts, gifts, use of materials, facilities or equipment, entertainment, drinks, meals, transportation, lodging and promise of future favour.

If a Public Official requests from a Study Group Representative a benefit, the request must be refused and reported in accordance with Section 8.

Before providing a local or foreign Public Official with any entertainment, drinks or meals, Study Group Representatives must refer to the Study Group Gifts and Entertainment Policy to determine what constitutes proper conduct.

In the event that a Study Group Representative is aware of, or involved in a relationship with a local or foreign Public Official that may give rise to a breach of this prohibition, the Study Group Representative is encouraged to report it through the Regional, Group and Global channels detailed in Section 8 to obtain further advice.

6.8. Political contributions

Study Group prohibits contributions to political causes made by Study Group Representatives on behalf of Study Group, or in circumstances that could lead to that perception.

Examples of political causes include existing or prospective politicians, political parties and political organisations.

Examples of 'contributions' include, but are not limited to:

- Cash donations;
- Gifts of property or service; and
- Advertising or promotional activities endorsing a political party.

6.9. Political activities

Study Group reserves the right to communicate its position on important issues to political candidates, elected representatives and other government officials and other political organisations. It is our policy to comply with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions.

If Study Group Representatives engage in personal political activity on their own time, they must take particular care not to act in a manner that may imply they are acting on behalf of, or representing, Study Group.

6.10. Charitable gifts and contributions

Study Group is committed to meeting its social responsibilities and to investing in the communities with whom we interact with on a daily basis. This commitment is reflected in Study Group's companywide charity – 'Building Futures' – which continues to make a difference by funding the construction of schools for disadvantaged communities. It is important that Study Group's efforts in this regard are free from suspicion and are not made as an inducement for the purpose of obtaining any improper advantage.

All charitable gifts and contributions must be reviewed and approved in accordance with appropriate delegated authority levels. All charitable gifts and contributions must be accurately recorded and processed through normal payables processes.

Study Group Representatives must not make unapproved charitable gifts or contributions on behalf of Study Group, or in circumstances that could lead to that perception.

6.11. Gifts and entertainment

Study Group prohibits gifts and entertainment given or received with the intention of improperly gaining a business advantage.

It is important that gifts and entertainment given or received by Study Group Representatives are not perceived as improper. All gifts and entertainment must be appropriate to the nature of the business and local customs. Refer to Section 6.7 regarding gifts and Public Officials.

Study Group Representatives must comply with the Gifts and Entertainment Policy included within the Study Group Global Code of Conduct Policy.

6.12. Educational Agents

Study Group will only work with approved Educational Agents. Educational Agents wishing to represent Study Group will be subject to Study Group's due diligence processes and must be approved in accordance with such procedures as Study Group may prescribe from time to time.

Prior to representing Study Group, a formal Agency Agreement detailing commercial terms and arrangements must be documented and signed by both parties. The Agency Agreement must include, as a minimum, the term of the arrangement, commission rates, bonus structures and other payment terms that Study Group and the Educational Agent have agreed upon. All Educational Agent relationships must be added to the agents register maintained on the Study Group Central Agent Database. All Agency Agreements must be retained.

No payments shall be made to agents which are outside of the terms of the Agency Agreement unless they are permitted by the Gifts and Entertainment Policy or are genuine payments in support of Study Group marketing activity. Any payment requests that fall outside of the Agent Agreement must be refused and immediately reported to the relevant Executive Committee member. Any request for payment to be made in cash should be treated as a red flag and reported in accordance with paragraph 6.4 above.

All Educational Agents flagged by the enrolment system as 'non-active' must be removed from the Study Group Central Agent Database. Ownership of the Study Group Central Agent Database sits with senior sales management. No payments are to be made to non-active Educational Agents.

6.13. Contract Tendering

In tendering for a contract Study Group will operate and participate in tenders in a transparent manner and in good faith. It shall tender for any educational service contracts based on the information required and it shall price its services accordingly, but mindful of commercial drivers. Study Group Representatives must also operate and participate in tenders in accordance with these parameters.

Tenders undertaken by Study Group shall, where deemed appropriate or otherwise required under the delegation of authority, be notified to the Chief Executive Officer and the Chief Financial Officer of Study Group and where necessary such tenders shall be brought to the attention of the Board of Directors of Study Group. All contractual and payment aspects of the tender shall be clearly documented with all beneficiaries of payments recorded.

7. CONSEQUENCES OF NON-COMPLIANCE

7.1. Zero Tolerance

A Study Group Representative who fails to comply with or attempts to violate this Policy, or any other formal Study Group policy, may be subject to disciplinary action and / or criminal prosecution by external authorities. Some possible consequences of non-compliance are outlined below. These consequences may also result from the conduct of any Study Group Representative who impedes or attempts to impede any anti-bribery or anti-corruption investigation or prosecution.

These possible consequences are not exhaustive. Very limited defences are available to people or companies who engage in behaviour in breach of the US FCPA, UK Bribery Act or Australian Criminal Code, or in the case of the UK Bribery Act, where companies fail to prevent that behaviour. Many of the laws have extra-territorial reach. Severe penalties and criminal sanctions may be imposed upon people or companies found guilty of offences under these statutes.

Study Group Representatives must not engage in Bribery and Corruption.

7.2. Employees, educational agents and other Study Group Representatives

Non-compliance with this Policy may lead to:

- Personal liability under the laws of more than one jurisdiction, this may include criminal prosecution resulting in fines or imprisonment and in extreme cases, exposure to the death penalty;
- Civil law suits;
- Refusal of entry into a country, visa cancellations and other related Government actions;
- Damage to your reputation and, in the case of employees, inability to find employment elsewhere;

- In the case of employees, disciplinary action taken by Study Group, up to and including termination of employment; and
- In the case of educational agents and other Study Group Representatives, the end of your relationship with Study Group, including termination of any agreements in place between you (or your organisation) and Study Group.

7.3. Group-wide

Non-compliance with this Policy may lead to:

- Criminal, civil or regulatory liabilities or penalties imposed on Study Group;
- Civil law suits;
- Damage to reputation;
- The unenforceability of contracts entered into by Study Group as a result of illegality, or otherwise; and
- Refusal by Governments or Government agencies to enter in to contracts with Study Group, or permit Study Group to tender for work, including termination of existing contracts.

8. REPORTING

Study Group has in place reporting, communication and escalation protocols and channels to allow all stakeholders to highlight and escalate potential issues, concerns and violations of its policies and values. It also has in place mechanisms and procedures for investigating such reports.

If a Study Group Representative is under an obligation to make a report as a result of this Policy, they must do so with great urgency.

If a Study Group Representative is not obliged to, but wants to make a report, they are encouraged to do so with great urgency.

Study Group Representatives are encouraged to make reports in good faith. They must treat a report confidentially. If it is able to do so, Study Group will treat the report confidentially.

Reports may be made in writing (including email) or verbally to the Legal team.