CLAYTON UTZ

Keypath Education International, Inc. Code of Conduct

May 11, 2021

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Keypath Code of Conduct

Keypath Education International, Inc. ARBN 649 711 026 (the Company)

Purpose of the Code

This Code of Conduct (**Code**) sets out expectations for what we do, how we solve problems and make decisions.

Our Code is the ultimate guide for how we do things at Keypath.

We all need to live by this Code every day. It applies to every single one of us, including Board members, Executive Leadership Team members, employees and contractors. No one is exempt.

And it applies to how we interact with everyone we encounter, both at work and outside of work – colleagues, students, university partners, clients, shareholders, regulators, government, business partners, suppliers, competitors, and the wider community.

These standards go well beyond your compliance with all laws and regulations that apply to Keypath, and you must act lawfully with openness, ethically, fairly, honestly, with integrity, in a manner consistent with expectations of the investors and broader community and in the best interests of Keypath.

You must conduct yourself in this manner in all business transactions and in all dealings with others, including suppliers, shareholders, other employees, our university partners, financiers, regulators and the general public.

What we expect of you

- Read the Code, so you know where to find answers when you need them. If you are uncertain about anything, speak with your People manager or a member of Keypath's human resources team.

- Familiarise yourself and comply with Keypath's statement of values, and relevant Keypath policies as they apply to you.

- Raise concerns and follow through if something doesn’t seem right.

- If you are a People manager you need to understand the section with the heading ‘Role of People managers’ in the Code.

What you can expect from Keypath

- Expectations that everyone adheres to the Code, and consequences for those who do not.
- Material breaches of the Code will be reported to Keypath's board of directors.
- Respect, care and protection when you raise matters that concern you.

Everyone must follow the Code

- The Code applies to everyone at Keypath – Board members, the CEO, Executive Leadership Team members, People managers, employees and contractors and suppliers
- If you don’t follow the Code, you will face consequences which may include dismissal and/or us ending your business engagement.

Mutual respect

- You are expected to treat with courtesy and respect your colleagues, our university partners, suppliers, shareholders and anyone else with whom you interact in your work.
- You must not engage in bullying, harassment or discrimination with anyone with whom you interact with in your work.
- You are committed to contributing to, and acting in a way that promotes, a workplace free from bullying, discrimination and harassment. Any words, actions or documents that are reasonably likely, in all the circumstances, to offend, insult, humiliate or intimidate another person or group of persons should be avoided in order to promote a sustainable and high-performing environment.

Ethical conduct

- You must act ethically in your approach to business decisions.
- When negotiating and administering contracts and other business relationships, you are expected to be fair and reasonable.
- You must not behave in any way that is, or might be construed as being harsh, oppressive, unconscionable, unethical, coercive or dishonest.

Our Culture

Education doesn't stop at graduation, not for our students and not for us

Our Purpose and Values

.
Our purpose is to help educate professionals to transform their world and, in turn, our core values are:

- **Commitment**: We have an unwavering commitment to our vision and mission. By being committed and accountable to our colleagues and our collective goals as a company, we deliver results and achieve success for our partners and their students.
- **Innovation**: Our focus is on providing innovative solutions to our partners and working with them to transform education. As disrupters and innovators, we embrace risk-taking and strive to find the best answers through creativity and challenging the status quo.
- **Collaborate**: Our diverse people are the heart of what makes Keypath a great place to work and why we are committed to collaboration, teamwork and transparency. Our work thrives when we have open and honest conversations with each other and our partners – and look for solutions together.
- **Lifelong learning**: Education doesn't stop at graduation – not for our students, and not for us. We believe in the potential within everybody, and we unlock it by fostering a culture that encourages curiosity and learning in any way possible.

Keypath Purpose and Values and the outcomes we expect

Our students, university partners and the wider community expect each of us to exercise good judgement. Use the Keypath "test"

People

- Our people are critical to achieving fair outcomes for students, university partners and communities.

- Our workplace is safe and inclusive, wellbeing is promoted, and everyone is free from unlawful discrimination, bullying and harassment.

- People are only hired, promoted and rewarded when they demonstrate the highest standards and strong values.

- Individuals act within their authority, and use our technology, and social media responsibly.

- Individuals understand and comply with their personal obligations to prevent detriment to Keypath, its university partners, or its stakeholders, including taking steps to ensure that any personal or outside interests do not give rise to a conflict of interest or perceived conflict of interest.

Role of People managers

People managers provide an example for others, and have additional responsibilities, which include:

- ensure your team members understand the Code of Conduct, and provide support, recognition, training and clarity on consequences;

- behaving as a role model for all employees and upholding the Code;

- making timely decisions on, and escalate any concerns of, your own or your team members; and

- promoting the Whistleblower Policy and ensure that individuals are treated with respect and feel comfortable with voicing their concerns.

Keypath's Policies and Documents

Keypath decision making and behavior is guided by a number of policy documents. Ensure you have read and fully understand the following polices for individuals:

(a) Code of Conduct
(b) Work Health and Safety Policy
(c) Diversity and Inclusion Policy
(d) Securities Trading Policy
(e) Communications Policy
(f) Conflicts Management Policy
(g) Whistleblower Policy
(h) Information Security Policy
(i) Privacy Policy
(j) Anti-Bribery and Corruption Policy
(k) Use of Technology Policy

Keypath may also adopt other employee related policies from time to time. To make sure we act responsibly and fairly as a company, Keypath decisions are made by reference to its policies.

Overarching Policies and Documents that guide Keypath

(a) Risk Management Policy
(b) Continuous Disclosure Policy
(c) Remuneration Policy
(d) Other stated delegations of authority

Amendment of policy

This Code can only be amended with the approval of the Board.

Adoption of Policy and Board review

This Code was adopted by the Board on the date on the front cover of this Code, and takes effect from that date and replaces any previous policy in this regard.

The Board will review this Code periodically to ensure effective operation and assess whether any changes are necessary. The Company Secretary will communicate any amendments to employees as appropriate.