Modern Slavery Statement

Keypath Education International, Inc.

FY2021 (ended June 30, 2021)

This statement covers the activities of Keypath Education International, Inc. (ARBN 649 711 026) and its owned and controlled entities (Keypath) during the year ended June 30, 2021.

This is Keypath's first modern slavery statement under the Modern Slavery Act 2018 (Cth) and sets out the actions we have taken to assess and address modern slavery risks in our operations and supply chains.

About Keypath

Keypath is a proud values-based, mission-driven and “people first” organization focused on our core values of collaboration, commitment, innovation and life-long learning.

At Keypath, we believe that education has the power to change the world.

As a global education technology (EdTech) company, our vision is to be the global leader in education transformation – the key that unlocks greatness in educators and in students.

By transforming education, we transform the world.

We partner with some of the world’s leading educators to expand their reach, amplify their impact, and advance student outcomes. We do this by delivering academic programs that meet the needs of the future-of-work and help solve our global social and economic challenges.

We engage in digital marketing, program research and design, course development, recruitment, enrollment, support and placement services in a technology enabled environment.

Keypath is committed to changing education with technology and positively impacting communities that benefit from educated, upskilled and reskilled workforces. Collectively, these positive impacts extend beyond a newly skilled worker and a community benefit to having a real effect on today’s social and economic challenges at a greater scale.

Modern slavery is an issue of global significance and Keypath recognizes that every organization has a role to play in mitigating its impact. While our due diligence indicates that Keypath's exposure to modern slavery risk is limited, we are committed to building upon our inaugural reporting period with initiatives targeted to ensure that Keypath plays a part in protecting the human rights of those potentially affected by our business activities.

Our structure

Keypath Education International, Inc. is a publicly listed company incorporated in Delaware and headquartered in Chicago, Illinois in the United States. Keypath Education International, Inc. listed on the Australian Securities Exchange on June 2, 2021 (ASX: KED).

Keypath Education International, Inc. has six wholly-owned and controlled entities domiciled in the United States, Canada, United Kingdom, Australia and Malaysia (none of which are reporting entities). Further information on each of these entities, our structure and governance, can be found in our Annual Report 2021.

Our operations

Keypath is a leading EdTech company that partners with universities globally, to deliver market-led, technology-enabled, online higher education programs.

Supported by Keypath’s proprietary end-to-end technology and data platform

KeypathEDGE, Keypath partners with universities to design, develop, launch and grow career-relevant, technology-enabled online programs with the goal of preparing students for the future of work.

Our core operations are in the United States and Australia; however, we also operate in Canada, the United Kingdom and Malaysia and, as of the end of the reporting period, had partnerships with 34 universities in these countries. We currently engage over 700 employees around the world and Keypath has offices in Chicago, Melbourne, Sydney and Toronto.

Keypath has grown quickly since its establishment in 2014, using its data-driven approach to identify the markets most appropriate for our organic expansion. Keypath has more than doubled its number of employees globally since 2019 and continues to grow its partners and programs. Keypath's operations are also supported through the use of third-party labor arrangements, particularly in respect

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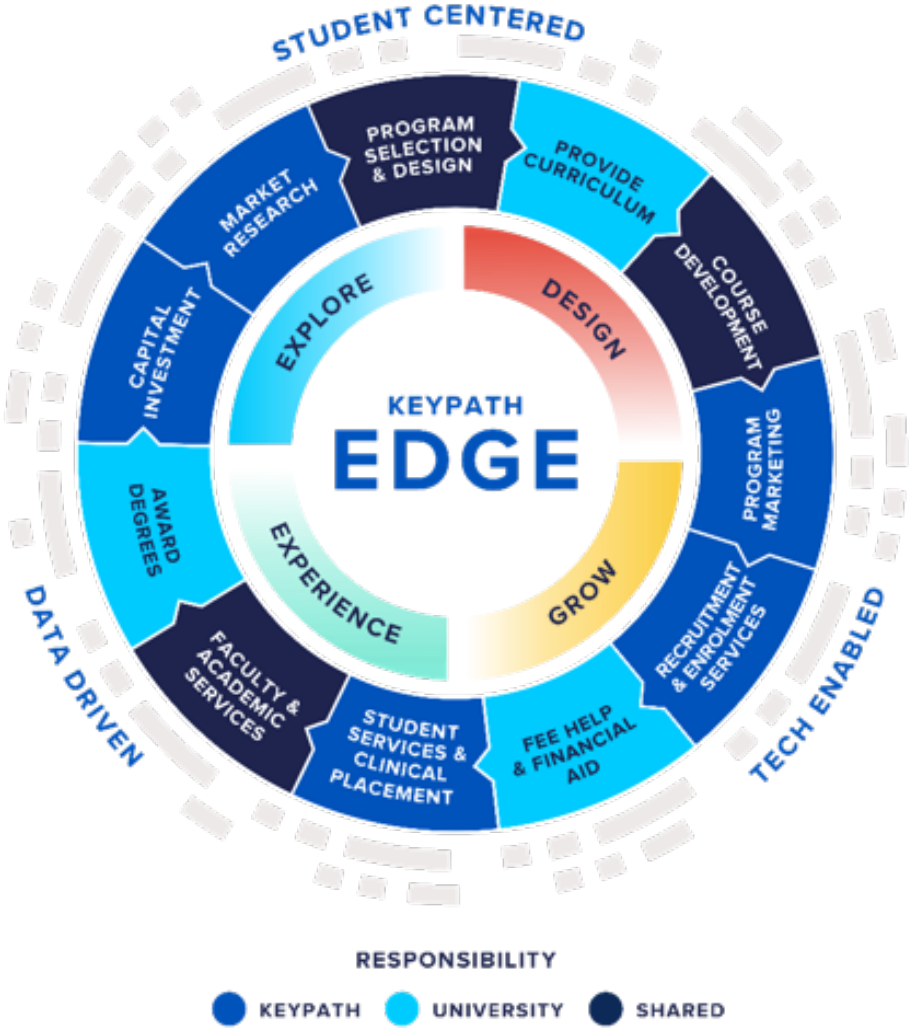

Keypath History 2014 – Present

of the provision of academic support staff in Malaysia and the supply of IT technical staff located in India.

Other than in regard to our office facilities (many of which are closed due to the Covid-19 pandemic), as an organization that partners with universities to deliver online programs, the majority of our operations, as well as our supply chain, are based online.

Our supply chain

We work with almost 400 suppliers from a number of countries including Australia, the United States, Canada, the United Kingdom, India, Israel, Norway, Malaysia and Singapore. Our suppliers are primarily located in the United States, Australia, Canada, and the United Kingdom.

The main types of goods and services that we procure are software, and digital marketing related services as well as hardware, consulting services (for example, learning design services, education sector consultants and IT consultants), and professional services (such as legal, recruitment and accounting services). We also lease physical office space in our four office locations and procure office supplies for those facilities.

We engage our suppliers on stable and longer-term agreements when appropriate. While some of our requirements for individual suppliers may be small in scale or of a more ad hoc nature, the structure of our underlying supply agreements with our university partners (**Partner Agreements**), is that they run for between 7 – 10 years, allowing for stability and consistency in Keypath's engagement of suppliers supporting Keypath to service the Partner Agreements.

Modern slavery risks

We recognize that modern slavery may impact our business activities and we endeavor to take responsibility for reducing the risk that we might contribute to modern slavery through our operations and supply chains.

Risk assessment methodology

We developed a risk assessment methodology which considers a number of indicators of modern slavery risks including sector and industry, the type of products and services, geographical location and specific entity risk.

Keypath has focused its inaugural risk assessment on mapping its supply chain for the suppliers comprising around 90% of our supply chain spend in each of the United States, Canada, the United Kingdom and Asia-Pacific. Our initial risk assessment has indicated that our operations and supply chain have a low potential for modern slavery risks. Our risk profile is summarized in the table below.

Risk	Description of risk
SECTOR / INDUSTRY	As Keypath operates in the EdTech sector, where its partners are predominately United States or Australian universities, and the majority of Keypath's business is conducted online by education, marketing, sales and similar professionals, there is generally a low level of risk that those individuals working in that context are exposed to conditions of modern slavery. There are however, some sectors where Keypath procures goods and services from industries that could be of higher risk of modern slavery. An area of higher risk is the supply of IT equipment (for example, laptops), particularly when the goods are sourced from certain countries in Asia (see 'geography' below). In addition, Keypath recognizes that it engages in some third-party labor arrangements, for example, for the provision of academic staff in Malaysia, the provision of student support or marketing staff in the Keypath Malaysian operations, and the supply of IT technical staff located in India for our United States and global operations. Human resources procured under arrangements with third parties innately pose a higher modern slavery risk than direct engagement, as it is more challenging for Keypath to understand the terms and conditions of the arrangements between the resource and the third party company.
GEOGRAPHIC	The vast majority of the goods and services procured by Keypath are supplied by vendors located in the United States, Australia, the United Kingdom and Canada, which are all at a low risk of modern slavery occurring, according to the Global Slavery Index 2018 report.[1] Keypath is however, in the process of expanding its operations into South-East Asia, having signed its first university partner in Malaysia during the 2021 financial year. Keypath is aware that Malaysia has a higher incidence of modern slavery risk than other countries it is accustomed to operating in and we will carefully consider our engagement of vendors within Malaysia.[2] In addition, Keypath sources its IT hardware (predominately laptops) from suppliers who source from global companies with dispersed and complex supply chains, and where manufacture of their products (or components in those products) has occurred in higher risk locations, most particularly Malaysia and China.
SPECIFIC ENTITY	A significant proportion of Keypath's supply chain spend is centralized with large technology and online marketing multi-nationals such as Google, Facebook and LinkedIn. Keypath is aware that as open platforms available for almost anyone with an internet connection to utilize globally, these platforms have the potential to facilitate both positive and negative human interactions, including modern slavery practices around the world, and that Keypath's spend with these organizations could be indirectly facilitating these behaviors.
COVID 19 RISKS	Keypath understands that the Covid-19 pandemic has caused ruptures across supply chains globally, and that when such disruption occurs, it is the most vulnerable in the supply chain that are at greatest risk – whether by finding themselves without paid employment at all, working for restricted payment, or facing increased hardship in working conditions as operations strive to meet unrealistic demands following the production disruption.[3] Keypath appreciates that, as an online service provider, its supply chain is largely protected from the challenges faced in many global supply chains in light of the Covid-19 pandemic. However, Keypath is also conscious that in areas such as the supply of IT hardware, workers in international supply chains, particularly in Malaysia and China, could be exposed to increased hardship as a result of the pandemic. The Covid-19 risk factors for this industry influenced Keypath's decision to undertake further desktop due diligence of its IT hardware supply chain for this reporting period.

1 Global Slavery Index 2018.

2 Global Slavery Index 2018 ranks Malaysia as 42 out of 167 (with a lower ranking indicating a greater risk of modern slavery) in the ranking of countries by modern slavery risk. Keypath's usual vendors (largely located in the United States, Australia, United Kingdom, and Canada) tend to be rated around 150 or higher on the index.

3 Open Analysis Addressing Slavery in Supply Chains, 'Modern Slavery and Covid-19: Are we really all in the same (life)boat?' J Murray and A Malik, The University of Sydney, 2020.

Actions to assess and address risk

We understand the importance of working collaboratively with our employees, suppliers and the broader industry to combat modern slavery. That is why during our first reporting period we introduced a number of steps to assess and address modern slavery in our operations and supply chains.

Due diligence

As noted above, we undertook an initial mapping and risk assessment to identify any key modern slavery risks that existed within our operations and supply chains.

Keypath considered the annual spend, along with risk factors such as geographic location, industry, and the type of goods, to identify the suppliers that required further due diligence for our first Modern Slavery Statement.

For our inaugural reporting period, Keypath elected to focus its further desktop due diligence on two areas, being:

- Key social media platform vendors (Google, Facebook and LinkedIn) which comprise a significant proportion of Keypath's global supply chain spend; and
- IT Hardware supply chains – which we concluded were a higher risk item that is central to our business operation.

Keypath then considered the significant publicly available information to conduct a desktop risk assessment of the likelihood of exposure to modern slavery through a particular supplier or supply chain. Information reviewed as part of the desktop review included a supplier's own Modern Slavery Statement, if available, its policies and procedures, as well as searches of news media for commentary on the particular supplier, and any other relevant materials, for example, any ESG programs a supplier may have in place.

In FY2021 we did not identify any suppliers as presenting a high risk of modern slavery. If Keypath identifies suppliers in future reporting periods that present a high risk of modern slavery, we intend to work with those companies to the extent possible to eliminate these concerns. If the concerns are not able to be mitigated, Keypath will consider ending the relationship with the supplier.

Governance and accountability framework

Keypath has in place corporate governance practices which are formally embodied in corporate governance policies and codes adopted by Keypath's Board of Directors. The aim of the policies is to ensure that Keypath is effectively directed and managed, that risks are identified, monitored and assessed, and appropriate disclosures are made.

Further, Keypath's Audit and Risk Management Committee (**ARMC**) assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to Keypath's financial and non-financial risk management systems.

The Committee meets on a regular basis, and in addition to financial oversight functions, the ARMC reviews and assesses:

- reports arising from any risk assurance activities;
- Keypath's environmental and social governance risks;
- ethics and reputation issues arising from Keypath activities;
- the adequacy of Keypath corporate reporting processes and internal control and risk framework; and
- the effectiveness of Keypath's compliance and risk management functions.

Policies and procedures

Keypath has a number of policies and procedures in place to ensure strong governance frameworks that enable us to assess and address modern slavery risks. These include:

- Code of Conduct that sets out expectations for ethical, lawful and respectful conduct standards by which all Directors, employees, contractors and suppliers of Keypath are required to abide;
- Risk Management Policy ensures that appropriate systems are in place to identify financial and non-financial risks to Keypath, to identify and effect appropriate controls, allocate responsibility and ensure any material changes in risk profile are disclosed in accordance with Keypath's Continuous Disclosure Policy.
- Whistleblower Policy that supports and encourages employees, consultants, contractors, suppliers and officers (and, as applicable, their families) to raise concerns anonymously regarding behavior of Keypath or its employees that may be unlawful, unethical or in violation of Keypath policies; and
- Anti-Bribery and Corruption Policy that reinforces our commitment to high ethical and socially responsible standards in our procurement practices.

Keypath's polices and procedures are supported by our Legal and Human Resources departments, which ensure that all legal rights and obligations around employment are met for each location in which a Keypath employee is located.

Assessing our effectiveness

As Keypath continues its journey to understand and mitigate the risks of modern slavery in our operations, including our supply chain, we are committed to reviewing the effectiveness of our actions by:

- establishing an annual review of Keypath's modern slavery risks and process to address risks; and
- keeping abreast of initiatives and practices engaged in by fellow reporting entities and considering if adoption would increase the effectiveness of Keypath's modern slavery prevention practices;

We will also monitor our performance against a number of key performance indicators. We are in the process of developing our key performance indicators, which will include the number of suspected or identified modern slavery incidents identified annually.

Consultation

During the reporting period, Keypath Education International, Inc. actively engaged with each of its owned and controlled entities on Keypath's approach to modern slavery and the development of this statement.

We have a group wide approach to managing modern slavery risk, which ensures that policies, systems and processes are applied consistently across the Keypath group.

Our group wide approach also ensured that each entity was consulted and engaged in the development of this statement. In particular, each Keypath entity has reviewed this statement and was given an opportunity to provide input through:

- common board members who sit across each Keypath entity; and
- business representatives who have responsibilities across our global operations.

Prior to being put to the Board of Keypath Education International, Inc. for review and approval, this statement was also reviewed by Keypath's Global Chief Executive Officer, General Counsel and Company Secretary, Chief Financial Officer, Chief Technology Officer, Director of IT Infrastructure and Security, Chief Executive Officer, Australia and Asia-Pacific, Associate General Counsel and Senior Corporate Counsel, Australia and Asia-Pacific.

FY2022 focus

As this is our inaugural statement, we recognize there are further steps we can take to assess and address the risks of modern slavery in our operations and supply chains.

In FY2022 Keypath intends to:

- Further assess its supply chain, examining a broader selection of our suppliers and undertaking additional due diligence, for example, by way of questionnaire, to determine if our suppliers present a risk of modern slavery, and if so, taking steps to address that risk.
- Consider the adoption of a stand-alone Keypath Modern Slavery Policy.
- Review of our contract templates to consider if they are able to be strengthened to manage risks of modern slavery.
- Consider whether training is required for staff to ensure an appropriate base level of knowledge around modern slavery risks exits across our organization globally.
- Develop key performance indicators to assess the effectiveness of our actions with respect to modern slavery.

This statement has been approved by the Board of Keypath Education International, Inc. in their capacity as the principal governing body for Keypath Education International, Inc.

This statement is signed by Steve Fireng in his role as Global Chief Executive Officer and Managing Director of Keypath Education International, Inc.

Steve Fireng
Global CEO and Managing Director

December 22, 2021