

Academias Australasia Group Limited ('AKG') (ACN 000 003 725):

Anti-Bribery and Corruption Policy

1. Introduction

- 1.1. AKG (Company) together with its subsidiaries (collectively 'the Group'), is committed to maintaining a high standard of integrity and corporate governance, to ensure investor confidence. The Group is determined to always comply with all relevant laws and regulations, including those relating to bribery and corruption.
- 1.2. The Group must always operate professionally, lawfully and ethically – whether in Australia or any other country. Where a country had specific bribery and corruption laws which are of a lesser standard than this policy, this policy prevails.
- 1.3. This policy applies to anybody who is employed by or works at AKG or any AKG Group company, including employees (whether permanent, fixed-term or temporary, contractors, consultants, secondees) and directors wherever located (collectively referred to as Employees in this policy).
- 1.4. Employees must note that they, and the Group, may be subject to serious criminal and civil penalties if they engage in bribery and corruption.

2. Definitions

- 2.1 **Bribery** is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages. *(Defined by Transparency International)*
- 2.2 **Corruption** is the abuse of entrusted power for private gain. *(Defined by Transparency International)*
- 2.3 **Facilitation payments** are made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action (for example, issuing permits) in order to expedite performance of duties of a non-discretionary nature (ie which they are bound to perform). The payment or other inducement is not to influence the outcome of the official's action, only its timing.
- 2.4 A **secret commission** is an inducement given to an agent or representative of another person that is not disclosed by that agent or representative to their principal.
- 2.5 **Money laundering** is the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

3. Prohibitions

Employees must not engage in:

- a. bribes;
- b. corruption;
- c. facilitation payments;
- d. secret commissions; or
- e. money laundering.

4. Gifts and Hospitality

- 4.1 Generally, the Group does not support the giving or accepting of gifts except in exceptional circumstances or with the prior approval of the Group Managing Director and Chief Executive Officer or, in his absence, the Group Chief Operating Officer ('Group COO'), or whoever else the Group Managing Director and Chief Executive Officer may delegate.
- 4.2 Employees must declare all gifts and benefits received that have a total commercial value of more than A\$75 in a form designed for the purpose ('*Reporting Form*') that must be submitted via email to the Group COO for review and filing in the Group Gift and Entertainment Register (GER) within five days of receiving that gift or benefit. The GER is maintained by the Group COO.
- 4.3 Gifts and entertainment expenditure that is reasonable and proportionate is allowable if, for instance:
- it is clearly given as an act of appreciation or business practice;
 - it does not place the recipient under any obligation; and
 - it, together with other related items, has a commercial value of \$75 or less.
- 4.4 Some examples of acceptable gifts and/or benefits:
- A gift or benefit for presenting at a work related seminar.
 - A gift from another organisation to the AKG Group (Such gifts belong to the AKG Group and as such must be declared and reported on GER.).
 - A gift given in gratitude when hosting business events or overseas delegations where refusal would be unnecessarily offensive.
- 4.5 These circumstances are not acceptable:
- Gifts in the form of cash, cash equivalent vouchers or gift card.
 - 'Quid Pro Quo' gift where something is expected in return.
- 4.6 In some countries and in certain circumstances the accepting or offering of gifts, entertainment or hospitality of moderate value may be customary and consistent with local business practice. Before giving or accepting a gift and/or benefit, except where that gift or benefit has minimal commercial value (eg a cap with a company's corporate logo), the Employee must first assess whether giving or accepting the gift and/or benefit may:
- a. compromise, or appear to compromise, their integrity and objectivity in performing their duties; or
 - b. cause, or appear to cause, a conflict of interest.

Where 4.6.a or 4.6.b applies, or both apply, the Employee should defer from giving or accepting the gift and/or benefit. If in doubt, the Employee should discuss with their manager about the appropriate action to be taken.

- 4.7 Employees must also use the Reporting Form to report to the Group COO
- a. any offer of gifts or benefits not accepted by the Employee;
 - b. any offer of gifts or benefits made by the Employee that were accepted; and
 - c. any offer of gifts or benefits made by the Employee that were not accepted.

5. Breaches of policy

- 5.1 Employees are expected to comply strictly with the Anti-Bribery and Corruption Policy and breaches will be subject to disciplinary action, up to and including dismissal.

5.2 Training will be provided for Employees likely to be exposed to bribery and corruption.

5.3 Breaches of the policy must be brought to the attention of the Group COO who will keep the Board informed.

6. Review

The Board reviews the Company's Anti-Bribery and Corruption Policy at least annually, to check that it is operating satisfactorily.