Whistleblower Policy

Keypath Education International, Inc.

PURPOSE

Keypath Education International, Inc. and its subsidiary companies (collectively, **"Keypath"**) are committed to conducting their business with integrity and in accordance with Keypath's Code of Conduct.

Keypath also requires its directors, officers, employees, consultants, contractors and suppliers ("**Keypath Individuals**") to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of Keypath, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws.

This Whistleblower Policy (**"Policy"**) is in place to ensure that Keypath Individuals (as well as their relatives, dependants or spouse, where applicable) (each, a **"Discloser"**) feel safe to speak up when there are reasonable grounds to suspect that Keypath or any Keypath Individuals are acting unlawfully, unethically or in violation of Keypath's policies.

The purpose of this Policy is to:

a) Encourage and enable Disclosers to raise concerns regarding actual or suspected illegal or unethical conduct or practices or violations of Keypath's policies on a confidential and, if desired, anonymous basis;

b) Outline how Keypath will protect Disclosers for raising such concerns; and

c) Document and provide transparency regarding how reported concerns are received and, where appropriate, investigated by Keypath.

Australia's *Corporations Act 2001* (Cth), provides certain people legal rights and protections as whistleblowers and requires Keypath to have a whistleblowing policy that addresses the protections under that Act. Further information regarding these protections is set out in Appendix A in this Policy.

However, it is important to remember that Keypath operates in multiple countries, provinces and states; your legal rights and obligations as a Discloser will depend on the laws applicable to your particular situation and Keypath must comply with all local laws. If compliance with this Policy would breach any local laws, or if those local laws impose a higher standard of protection, the applicable laws will take precedence to the extent of the inconsistency.

WHO CAN MAKE A REPORT?

You can raise such a concern under this Policy as a Discloser, and the terms of this policy will apply to you, if you are a current or former:

a) Keypath employee (including a full time, part time, casual or fixed term employee);

b) Keypath officer (including a director or secretary);

c) person who supplies services or goods to Keypath, whether paid or unpaid (for example, a contractor, consultant, service provider, supplier or business partner), or an employee of such a supplier; or

d) a relative (including a parent, child or sibling), dependant or spouse (including a de facto partner) of any of the people listed above.

Even if you don't fall into one of the above categories, you are still encouraged to raise any concern you have through the channels outlined in this policy. Keypath will still assess the concern raised and take appropriate steps. While Keypath may not be able to apply all of the protections set out in this Policy to you in this circumstance, it will look for ways to support all people who raise a concern.

WHAT CAN BE REPORTED?

All Keypath Individuals and their relatives, dependents or spouses, are encouraged to report any matters that they have reasonable grounds to believe or suspect amounts to misconduct or an improper state of affairs or circumstances in connection with Keypath's operations or the operations of its subsidiary entities (including their tax affairs).

This may include behavior or conduct that is:

- Fraudulent
- Unlawful, corrupt or irregular use of company funds or practices
- Dishonest
- Illegal
- Unethical
- Oppressive, discriminatory or grossly negligent
- Receiving or paying a bribe or kickback
- Harassment
- Improper or misleading accounting

- A serious risk to public health, public safety or the environment
- A serious risk to the health and safety of any person at the workplace
- Unauthorised disclosure of IP or confidential information
- Failure to comply with, or a breach of, legal or regulatory requirements
- Actions detrimental to the interests of Keypath and could cause financial or non-financial loss
- Undisclosed conflicts of interest
- or financial reporting practices
- Misuse of Keypath assets
- In breach of any of Keypath policies
- Detrimental conduct against a person because they have made a report under this Policy

You do not have to be sure that any of the above behaviour or conduct has occurred in order to raise a concern (for example, if you only have some information leading to a suspicion, but not all the details) and you will be protected under this Policy even if your concern turns out to be incorrect. However, you must not make a report that you know, or ought to know, is false or has no substance. Where it is found that a person has knowingly made a false report, this will be considered a serious matter and may result in disciplinary action.

What should not be reported?

A concern that relates to a 'personal work-related grievance' does not constitute a whistleblower disclosure. Personal work-related grievances are generally grievances relating to a person's current or former employment or engagement that only have implications for them personally, and do not have any other significant implications for Keypath or relate to any conduct about a matter that is reportable under this Policy (as set out in the section above).

For example, a personal work-related grievance would include interpersonal conflicts with another employee or challenges to decisions relating to the person's employment or engagement, such as a transfer, promotion or disciplinary action.

Personal work-related grievances should instead be raised via the usual channels, pursuant to your local grievance policy.

However, if a personal work-related grievance concerns a matter that is reportable under this Policy (as set out in the section above), would have significant implications for Keypath, or relates to a person suffering from, or being threatened with detriment for making a report under this Policy, it should still be reported under this Policy.

How to make a report

Where you have concerns about behavior or conduct that is reportable under this policy, you are encouraged to report it under this Policy through the following channels:

a) Keypath EthicsPoint (**Reporting Centre**) via keypathedu.ethicspoint.com or the phone numbers listed in Appendix B. The Reporting Centre is external to Keypath and made available by a third party service provider; or

b) Eric Israel (General Counsel, Eric.Israel@keypathedu.com) ("**Recipient**").

The role of the Reporting Centre and the Recipient in this capacity is to receive reports that qualify for protection under this Policy. If the Recipient is involved in the concern, the concern should be reported via the Reporting Centre and, in that case, the report will be directed to the Chair of the Audit Committee who may take counsel from independent external advisors as appropriate.

Reports can be made anonymously and you can remain anonymous while interacting with Keypath or the Reporting Centre in relation to your report, including during any investigation of you report, as well as after your report is closed. At any given time you can identify yourself, but this is your choice and at no point do you need to do this or will you be forced to provide your identity. If you decide to disclose your identity, Keypath will take reasonable steps designed to protect your identity and to protect you from detriment.

If you would like to make an anonymous disclosure, it is recommended that you do so through the Reporting Centre, which allows for anonymous reports to be made. Keypath will make every endeavor to investigate your report where possible and appropriate, but in some cases, there are limitations of what can be achieved if you decide to remain anonymous (for example, if Keypath is not able to contact you to obtain sufficient information).

If you would like some further information before making a report, please contact Keypath's Legal Department (Eric Israel, General Counsel, Eric.Israel@keypathedu.com or Holli Simcoe, Associate Counsel, Holli.Simcoe@keypathedu.com), or the Reporting Centre via keypathedu.ethicspoint.com or the phone numbers listed in Appendix B.

Confidentiality of a reporter's identity

Keypath's priority is to support and protect Disclosers who raise concerns that are reportable under this Policy. As part of this, a person who raises a report under this Policy will be afforded the confidentiality protections set out in this Policy.

In particular, if you are a Discloser and you raise a concern that is reportable under this Policy, your identity (and any information that Keypath has because of your report that someone could likely use to identify you) will only be disclosed if:

a) you consent to the disclosure of that information;

b) the disclosure is required or allowed by law (for example, disclosure by Keypath to a lawyer or to obtain legal advice); and/or

c) in the case of information likely to identify you, it is reasonably necessary to disclose the information for the purposes of an investigation, but all reasonable steps are taken by Keypath to prevent someone from identifying you.

Note that certain jurisdictions outside Australia may not prohibit disclosure of a Discloser's identity. In such jurisdictions, the Company will nonetheless endeavor to maintain the confidentiality of the Discloser's identity unless disclosure is required for legitimate business reasons.

Reports received will be treated sensitively and seriously. To maintain the confidentiality of a report, Keypath:

a) limits access to information relating to your report;

b) carefully reviews and potentially de-identifies certain aspects of your report as appropriate;

c) uses tools and platforms (such as the Reporting Centre) that allow reports to be made anonymously.

Please be aware that if you do not consent to the limited sharing within Keypath of your identity and the information provided by you as needed, this may limit Keypath's ability to progress your report and to take any action in relation to it.

If you experience any issues as a result of making a report (including if you believe or suspect that there has been a breach of your confidentiality), you should raise the issue with the Reporting Centre or Keypath's Legal Department (Eric Israel, General Counsel, Eric.Israel@keypathedu.com or Holli Simcoe, Associate General Counsel, Holli.Simcoe@keypathedu.com).

INVESTIGATION

Making a report under this Policy guarantees that it will be initially assessed by Keypath and a decision made by Keypath as to whether it should (and can) be investigated further. Keypath's response will vary depending on the nature of the report (including the amount of information provided). It may

not be possible to investigate a disclosure if Keypath is not able to contact you to obtain sufficient information (for example, if you have made the report anonymously and have not provided contact details).

The diagram below outlines the high level steps Keypath will generally take once a report has been received.

Report is received by the Reporting Centre or Recipient

The Reporting Centre /Recipient will confirm receipt of the report where the Discloser can be contacted

An initial assessment will be undertaken by the Recipient (and/or external legal counsel where required) to confirm whether the report should be formally investigated

The report is referred to an investigation officer where an investigation is appropriate and, if so, an investigation will then commence. This can include corresponding with the Discloser if there is a channel to do so

The Discloser is updated as per this Policy if they can be contacted

Once any investigation is finalised a report is prepared which is the property of Keypath and the Discloser will be informed of the findings of the investigation where appropriate

Subsequent actions are taken as appropriate

Where an investigation is undertaken, the objective will be to determine whether there is enough evidence to substantiate the matters reported. Investigations will be impartial of both the person who made the report and the person(s) reported.

The timeframe for an investigation will vary depending on the nature of the report. Keypath endeavours to complete investigations within 90 days of receipt of a report, however this time period may be exceeded depending on the circumstances of the matter.

Unless there are confidentiality or other reasons not to do so, employees to whom a report relates will be informed of the allegation at the appropriate time, and given an opportunity to respond to the allegation(s) made against them, as and when required by principles of procedural fairness.

Findings will be made on the balance of probabilities and it will be either that the allegation(s) are:

a) fully substantiated;

b) partly substantiated (for example, if one but not all allegations are substantiated);

c) not able to be substantiated;

d) unsubstantiated; or

e) disproven.

While Keypath may communicate the findings of any investigation to a Discloser who has made a report in its absolute discretion, it may not always be appropriate to provide details of the outcome having regard to confidentiality and privacy considerations.

The method for documenting and reporting the findings of an investigation will depend on the nature of the report. Any report prepared in relation to an investigation may be provided to a decision-maker in relation to the matter and remains the property of Keypath. It will not be provided to a person who makes a report or any other person to whom a report relates.

Using third parties

The Recipient may undertake an investigation themselves or delegate the investigation to another appropriate Keypath personnel, or to external legal counsel, accountants, or other experts. This is subject to compliance with the confidentiality protections set out in this Policy and the delegate not being a subject of the reported concern.

Updating the Discloser

Subject to the requirement to do so in the relevant jurisdiction, Keypath will provide periodic updates to a Discloser on the progress of the investigation (including in relation to timeframes) if they are able to be contacted. The frequency and timeframe of these updates may vary depending on the nature of the disclosure. These updates may include the following:

a) confirming receipt of a report;

b) advising that an investigative process has begun;

c) providing updates on the investigation status (even if there has been no progress);

d) advising when an investigation has been closed.

Further action following investigation

Where an investigation identifies misconduct or other inappropriate conduct, Keypath may take appropriate disciplinary action in its discretion. This may include, but is not limited to, verbal or written warnings, suspension of employment or termination of employment or engagement of a person(s) involved in any such conduct. If an investigation finds that criminal activity is likely to have occurred, the matter may also be reported to the police and / or other regulatory authorities by Keypath.

PROTECTION

Keypath is committed to protecting Disclosers from any detriment or threats of detriment, including any form of retaliation, against any person because of a report raised under this Policy, or because of a belief or suspicion that such a report is proposed to be made. These protections are an essential element of creating an environment in which Disclosers feel safe to raise concerns about reportable conduct.

Prohibited reprisal action of this nature can take the form of:

a) dismissal of an employee;

b) injury of an employee in their employment or alteration of their duties to their disadvantage;

c) discrimination between an employee and other employees of the same employer;

d) harassment or intimidation of a person;

e) harm or injury to a person, including psychological harm;

f) damage to a person's property, reputation, business, financial position, or any other damage; and/or

g) threats to carry out any of the above.

Any actual or threatened reprisal action will be treated as serious misconduct and may result in disciplinary action, which may include termination of employment. In some circumstances, this conduct can also attract civil and/or criminal penalties.

If you believe you or someone else has suffered reprisal action as a result of a concern being reported or being proposed to be reported, please immediately report this to the Reporting Centre or the Recipient on the contact details outlined above.

Keypath can take a number of steps to protect a person from detriment. For example, this may include:

a) monitoring and managing the behavior of other employees;

b) implementing investigation processes where appropriate;

c) taking disciplinary action where appropriate for conduct that amounts to reprisal action or breaches the confidentiality requirements under this Policy;

d) allowing a person to perform their duties from a different location; and/or

e) providing support services.

Keypath will at all times be able to raise and address with an individual matters that arise in the ordinary course of their employment or contractual relationship with Keypath (for example, any separate performance or misconduct concerns), or take appropriate action to protect a person from detriment, and this will not amount to reprisal action.

Keypath will look for ways to support all people who raise a concern, but it will not be able to provide non-employees with the same type and level of support that it provides to its employees. Where this Policy cannot be applied to non-employees, Keypath will still seek to offer as much support as reasonably practicable.

In addition to the protections provided by Keypath, the United States' Defend Trade Secrets Act of 2016 ("DTSA") provides legal protections, such as immunity from liability under federal and state trade secret law, to certain whistleblowers. Further information regarding the DTSA is set out in Appendix C to this Policy.

Whistleblower Protection Officer

Keypath has appointed a Whistleblowing Protection Officer to provide support as appropriate in relation to your report. This can include:

- assisting you in maintaining your wellbeing, which may include providing strategies to minimise and manage stress resulting from making a report, or referring you to counselling and/or other professional services as appropriate;

- reviewing and considering any alleged actual or threatened reprisal action or any concern that your disclosure has not been dealt with in accordance with this Policy; and

- escalating any matter the Whistleblower Protection Officer considers appropriate, subject to the confidentiality protections outlined in this Policy.

You can contact our Whistleblower Protection Officer, Eric Israel (General Counsel) via Eric.Israel@keypathedu.com.

REPORTING TO THE BOARD

The Board of Keypath is regularly updated on Keypath's whistleblowing program, inclusive of summary information relating to reports, investigations, and results, which are de-identified as required. Reports or investigations concerning material incidents may be reported to the Board outside of the usual updates. The Board at any time can ask about the state of Keypath's whistleblowing program.

REVIEW

This Policy will be periodically reviewed at least every two years to ensure that it is operating effectively and appropriately reflects how whistleblowing matters are managed by Keypath. The review will also ensure that the Policy evolves in line with changes in the nature, scale and complexity of Keypath's business, its operating and regulatory environments.

BREACH OF THIS POLICY

Where you are concerned that a breach of this Policy has occurred or will occur, you should report your concern to the Reporting Centre or the Legal Department (Eric Israel, General Counsel, Eric.Israel@keypathedu.com or Holli Simcoe, Associate General Counsel, Holli.Simcoe@keypathedu.com). A breach of this Policy may be regarded as misconduct, which may lead to disciplinary action (including up to termination of employment or engagement). An individual may also be exposed to criminal and civil liability for a breach of legislation.

MISCELLANEOUS

Local Variations

Certain jurisdictions where Keypath operates, or specific regulations that Keypath is required to follow, may impose additional or different legal requirements to those set out in this Policy. Where this occurs, such local laws supersede this Policy to the extent that they expressly conflict.

Keypath may also depart from the processes set out in this Policy in its absolute discretion where it is not required to comply with those processes as a matter of law.

Effect of policy

This policy is non-contractual and does not form part of any employment agreements with employees. This policy does not bind Keypath and does not create any obligation on the part of Keypath toward an employee.

Policy Administration and Amendments.

This Policy is subject to ongoing review and may be amended, replaced or revoked at any time by Keypath in its absolute discretion. Any questions relating to the scope, interpretation, or operation of this Policy should be directed to the Legal Department (Eric Israel, General Counsel, Eric.Israel@keypathedu.com or Holli Simcoe, Associate General Counsel, Holli.Simcoe@keypathedu.com).

Appendix A: Protections for whistleblowers provided by Australian law

Overview

As set out in this Policy, Keypath is committed to protecting whistleblowers who make a report in accordance with this Policy. Protections can also arise under the *Corporations Act 2001* (Cth) (**"Corporations Act"**), which protects whistleblowers where they make a disclosure about a "disclosable matter" to a person specified under the Corporations Act as set out below. Protections can also arise under the *Taxation Administration Act 1953* (Cth) (**"Taxation Administration Act"**). This Appendix sets out more information regarding these protections.

What types of matters are protected under Australian law?

A "disclosable matter" under the Corporations Act will arise where a whistleblower makes a report in circumstances where they have reasonable grounds to suspect that the information concerns misconduct or an improper state of affairs in relation to Keypath, including, but not limited to, conduct that:

- constitutes an offence against a range of corporate and financial sector legislation specified under the Corporations Act;
- constitutes an offence against any law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more;
- represents a danger to the public or the financial system; or
- is otherwise prescribed by regulation.

In addition, a disclosure may also be protected as a "qualifying disclosure" under the Taxation Administration Act where a report relates to a breach of Australian tax law or tax-related misconduct.

If a whistleblower makes a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation, their disclosure will also be protected even if it does not relate to a "disclosable matter".

Disclosable matters specified in this Policy which do not amount to a "disclosable matter" under the Corporations Act (or a "qualifying disclosure" under the Taxation Administration Act) will not be protected under those Acts, but will be protected in accordance with this Policy.

How will I be protected if I raise a concern?

Two key protections inform all aspects of Keypath's whistleblower program.

Confidentiality: We protect the confidentiality of whistleblowers who raise concerns. We do this by limiting how both your identity and information that is likely to lead to your identification is shared. Your identity will be kept confidential to the fullest extent possible and only shared as permitted by you or by law.

Under the Corporations Act, where a report is made about a "disclosable matter" by a whistleblower to the persons specified in this Policy and under the Corporations Act (as set out below), that whistleblower's identity (and information which is likely to identify them) can only be disclosed without their consent, if the disclosure is to:

- the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA);
- the Australian Federal Police (AFP);
- the Australian Taxation Commissioner in respect of tax-related misconduct; or
- a legal practitioner for the purpose of obtaining legal advice or legal representation,

or if it is reasonably necessary to disclose information for the purposes of an investigation, provided their identity is not disclosed and all reasonable steps are taken by Keypath to reduce the risk that they will be identified.

It is illegal for a person to identify a whistleblower or disclose information in a report about a "disclosable matter" made by them that is likely to lead to their identification, other than as set out above. Reports can also be made anonymously and still be protected under the Corporations Act.

Non-victimisation: We protect whistleblowers from detriment caused because they raised a concern or plan to raise a concern. We do not tolerate anyone threatening to cause or causing detriment to you because of your desire or decision to raise a concern. Doing so is taken seriously by Keypath and may lead to disciplinary action.

In certain circumstances, these protections will also be enforceable under the *Corporations Act* or the *Tax Administration Act* (where a report relates to a breach of Australian tax law or tax-related misconduct). Under this legislation, a person cannot engage in conduct (or threaten to engage in conduct) that causes detriment to you (or another person) if:

- that person believes or suspects that you (or another person) made, may have made, propose to make, or could make a disclosure that qualifies for protection, and
- the belief or suspicion is the reason (or part of the reason) for the conduct.

Where those provisions apply, you are also protected from liability for making the report (either by way of civil, criminal or administrative legal proceedings, or contractual or other remedies being sought against you). Information you disclose

cannot be used in legal proceedings against you (except for proceedings in relation to giving false information). However, you will not be granted immunity from the consequences of any misconduct you have engaged in that is revealed by your report (including, but not limited to, any disciplinary action).

When will I be protected?

Keypath provides protections to whistleblowers who raise concerns pursuant to this policy. Keypath also provides these protections to any whistleblower who makes a disclosure regarding a disclosable matter that is protected under law to:

- a director, officer or senior manager of Keypath;
- an auditor, or a member of the audit team conducting an audit of Keypath;
- an actuary of Keypath;
- an employee or officer of Keypath with functions or duties that relate to the tax affairs of Keypath, or a registered tax agent or BAS agent who provides tax agent or BAS services to Keypath, in relation to tax-related disclosable matters;
- ASIC, APRA, or, in the case of tax-related misconduct, the Australian Taxation Commissioner where it may assist the Commissioner to perform their statutory functions and duties; or
- a legal practitioner, for the purpose of obtaining legal advice or legal representation in relation to your concern.

A disclosure needs to made directly to one of the above people in order to be able to qualify for protection as a whistleblower under the Corporations Act (or the Taxation Administration Act, where relevant).

In limited circumstances, certain "public interest" or "emergency" disclosures are also protected by law. It is important that you understand the criteria for making a “public interest” or “emergency disclosure” before doing so. For example, you must have previously made a disclosure to ASIC, APRA or another prescribed body before you can make a “public interest” or “emergency” disclosure and, in the case of a “public interest” disclosure, at least 90 days must have passed since the previous disclosure. Please contact Eric Israel (General Counsel, Eric.Israel@keypathedu.com) if you would like more information about emergency and public interest disclosures.

What should I do if a protection is breached?

Keypath takes any breach of these protections seriously. Where you believe a breach has occurred, you should raise a concern with the Reporting Centre or the Recipient.

If you suffer detriment because a person believes or suspects that you or another person has, proposes to make, could make or may make a report that qualifies for protection under the Corporations Act, you can also seek compensation and other remedies through the courts if you suffer loss, damage or injury because of the disclosure, including if Keypath fails to take reasonable precautions and exercise due diligence to prevent the detrimental conduct. You should seek legal advice if you are considering seeking such remedies.

Is anything not covered by Keypath's whistleblower program?

Keypath's whistleblowing program and the protections under the Corporations Act or Tax Administration Act generally do not apply to personal work-related grievances. These are usually reports which relate to your employment.

Instead, these matters should be reported in accordance with Keypath's local grievance policy.

However, this policy will still apply in some circumstances, such as where your concern:

- relates to any detriment caused or threatened to you for raising a concern regarding a disclosable matter;
- relates to a "disclosable matter" (see above), including a breach of employment or other laws punishable by 12 months imprisonment or more;
- has significant implications for Keypath; or
- relates to misconduct beyond your personal circumstances.

Where in doubt, you should make your report to an eligible recipient under this Policy. They will make sure your report is dealt with under the right policy.

Training

Keypath will provide training to "eligible recipients" of disclosures about how to respond to them if received and for all Australian employees in relation this Policy and their rights and obligations under it.

Appendix B: Whistleblower Reporting Centre Details

Jurisdiction	**Contact Details**
United States	Online: keypathedu.ethicspoint.com Phone: 844-348-5248
Canada	Online: keypathedu.ethicspoint.com Phone: English: 844-348-5248 Français: 855-350-9393
Australia	Online: keypathedu.ethicspoint.com Phone: 1. Dial the Country Access Code: Optus 1-800-551-155 Telstra 1-800-881-011 2. When prompted, dial 844-348-5248
United Kingdom	Online: keypathedu.ethicspoint.com Phone: 1. Dial the Country Access Code: 0-800-89-0011 2. When prompted, dial 844-348-5248

Appendix C: Protections in America

Defend Trade Secrets Act (DTSA)

Pursuant to 18 USC § 1833(b), an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret:

i. made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; and/or
ii. in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Additionally, an individual suing an employer for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.