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AN INTRODUCTION FROM OUR CEO

DEAR COLLEAGUES,

As members of Honoris United Universities, we stand by our values and our commitment to our students, the communities where we operate, and the countries we serve. We Educate for Impact®. We believe that the work we do every day contributes to the success of each and every one of our students, and by extension, we bring economic prosperity and success to their families and communities.

Operating with solid principles and values is the foundation of our organization and of every university in our network. Honoris aims to ensure that best practices are implemented in all academic and business aspects of our operations.

The way we conduct ourselves is essential to our continued success and our standing with various stakeholders. It is critical that we maintain our impeccable reputation among students as the partners where they can bring their educational and career dreams to life, among colleagues as a great place to work, and among our communities and regulators as an organization that is committed to making a positive impact in society.

I expect Honoris' Global Code of Conduct to be followed by everyone across all roles, levels and locations: full- and part-time colleagues, faculty, officers,

directors and anyone else engaged in our work environment or acting on behalf of Honoris. Clarifying this latter point, we strive to work with third parties that share the same values and commitment to ethics and compliance and we expect them to operate consistently with our Code.

Complying with international and local regulations is the beginning. All of us, regardless of our level or role, are responsible for acting with the utmost personal and professional integrity every day. Because we place such a high priority on our ethical conduct, it's important that each of us:

- Read and become familiar with this Code and apply it to our job and areas of responsibility.
- Use the Code to learn how we can ask for advice or get answers to questions about our policies and expectations.

Thank you for your commitment to acting with integrity in support of our organization, and for your dedication to our students.

Sincerely

Jonathan Louw
Honoris CEO





THE CODE

Through this Global Code of Conduct Honoris commits to communicate, train and comply with the outlined principles and expects its staff to adhere to them. All staff should perform their duties and conduct the academic and business activities with efficiency, effectiveness, fairness, impartiality, integrity, and compassion.

A number of the expectations and obligations in this document may also be found in local institutional policies which may be more specific due to local legislation. All staff are expected to be knowledgeable about the Code and act with integrity, which includes being aware of and acting within the spirit and policy expectations. While it is recognized that questioning and critiquing of expectations are a valid part of academic work, such questioning and critiquing are to be undertaken within a spirit of respect for others.

All staff are required to adhere to this Code. It is expected that the values and principles of the Code are implemented in daily operations and activities. These include attitudes and behaviors which are:

- **Ethical**
 - **Professional, and**
 - **Responsive to respect, equity, diversity and social inclusion imperatives.**
-

ETHICAL BEHAVIOR

An ethical environment relies upon individuals having responsibility for their own personal behavior and, particularly in the workplace, their professional behavior. Consequently,

- Staff are expected to be familiar with and undertake their activities in accordance with the provisions of this Code, your local policies and rules.
- Staff behavior will be complemented by the local expectations of your institution as reflected in your individual employment engagement and institutional policies and guidance by senior colleagues.

PROFESSIONAL BEHAVIOR

Staff members are expected to perform any duties associated with their position diligently, impartially and conscientiously, to the best of their ability.

Each staff member will:

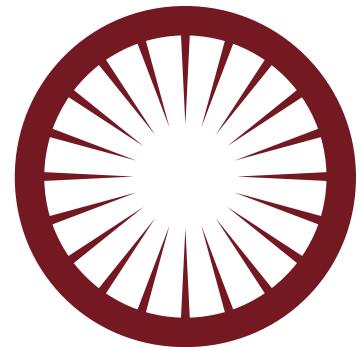
- Treat members of the public, students and other staff members with dignity and courtesy;
- Offer all necessary and appropriate help, where reasonable;
- Remain current with the professional and ethical standards relevant to their area of expertise;
- Comply with any relevant legislative, educational or administrative requirements and all institutional policies, rules and procedures;
- Maintain a register as evidence of decisions made, where relevant;
- Strive to avoid waste and extravagance in the use of institutional resources;
- Conform with nationally accepted principles of sustainability;
- Keep confidential official information in accordance with contractual confidentiality agreements;
- Avoid undertaking any activity which may compromise the performance of their duties or Honoris and your institution's reputation;
- Assist in ensuring compliance with this Global Code of Conduct.

RESPECT, EQUITY, DIVERSITY, ANTI-HARASSMENT AND SOCIAL INCLUSION IMPERATIVES

Honoris United Universities and all its institutions respect a variety of academic views and opinions. Academics are instrumental in creating a work and study environment where all are able to fully participate and achieve personal and professional goals. Therefore, staff are expected to assist in establishing a just, respectful, inclusive and safe institutional environment, in which diversity is acknowledged and where discrimination, harassment, bullying and victimization in any form is strictly prohibited.

Honoris will not accept any form of discrimination or illegal treatment of a person(s) based on race, religion, color, sex, national origin/ancestry/citizenship, age, marital status, disability, or any other protected class status.

Harassment is defined as any unwelcome verbal, visual, written or physical conduct, which creates an intimidating or hostile environment. Some examples include, but are not limited to, the following: derogatory comments or jokes regarding a person's race, color, age, religion, sex, national origin, disability, physical appearance or any other legally protected characteristic or activity; or the distribution or display of written or graphic materials which have the same effect.



HEALTH, SAFETY AND ENVIRONMENT

HONORIS:

- Takes account of the Health and Safety (H&S) risks of all of its operations and takes steps to mitigate these risks and is committed to the principle of sustainable development;
- Reports regularly on the H&S management systems and performance of operating facilities to the Executive Committee of its Board of Directors
- Aims to safeguard the environment, biodiversity, wildlife and natural resources and promote the improvement of the environment wherever possible.

AT ITS FACILITIES, HONORIS COMMITS TO:

- Comply with all applicable health and safety laws and regulations and to apply international standards where relevant;
- Develop, implement and maintain facility specific health and safety programs and procedures. These programs include setting annual health and safety objectives and targets and a commitment to continuous improvement;

- Ensure the Company is prepared to respond in a timely and appropriate manner to H&S incidents resulting from its operations;
- Integrate H&S considerations into all personnel activities;
- Encourage respect, concern and awareness for H&S matters through appropriate communications and training for employees and contractors;
- Conduct a Board of Inquiry for any worker fatality that may occur at a Company facility and report to the Company Board;
- Conduct business worldwide in compliance with all applicable environmental laws, regulations and commitments and seek to apply international standards where relevant;
- Takes account of the environmental impact of all of its operations and take steps to mitigate any risks;
- Assure its operations consider their impact on biodiversity and implement appropriate mitigation measures;
- Report regularly on the environmental management systems and performance.

COMMUNITY AND POLITICAL ACTION

Honoris is privileged to do business in several countries and communities. As a member of these communities, we must always act responsibly. This means ensuring that we work with the community in developing and implementing community action plans and that we conduct our operations in a safe and environmentally responsible manner.

Honoris accepts the personal participation of its employees in the local political process and respects their right to absolute privacy with regard to personal political activity. Honoris will not attempt to influence any such activity provided there is no disruption to workplace activities and it does not contribute to operational unrest. Honoris' funds, goods or services, however, may not be used as contributions to political parties or their candidates, and Honoris' facilities must not be made available to candidates or campaigns, unless specifically authorized.



BUSINESS INTEGRITY AND ANTI-BRIBERY

Honoris does not directly or indirectly offer, pay, solicit or accept bribes or kickbacks in any form. Honoris is committed to high standards of business and professional ethics and integrity. Honoris will make all reasonable efforts to ensure that management and its employees comply with all applicable legal and regulatory anti-bribery and corruption requirements.

Employees and third parties acting on our behalf are not permitted to promise or provide anything of value to a colleague or a government official for the purpose of gaining an unfair advantage. Likewise, colleagues and our third parties are also prohibited from receiving bribes from any third party for the purposes of gaining an unfair advantage.

Bribery is a crime in the countries where Honoris operates, and penalties can be severe. If you have questions or concerns you should discuss them with your Legal representative or your local Ethics Committee. Penalties for violation of anti-corruption laws can be severe, including heavy fines and imprisonment.

HUMAN RESOURCES

Honoris recognizes that its employees and contractors are valuable. Honoris is committed to creating a work place where our employees are treated with respect and fairness while being empowered to get their jobs done at or above expectations.

HONORIS WILL:

- Work with professionalism, integrity, honesty and courtesy at all times;
- Strive to provide a work environment for all Honoris employees that is free from harassment and intimidation: verbal or physical harassment will not be tolerated;
- Continually strive to build confidence and professionalism in every Honoris employee;
- Work to maintain open lines of communication so that the views of each Honoris employee may be considered and his/her opinions given proper respect;
- Show respect and consideration for one another, regardless of status or position;
- Keep all personal Honoris employee information confidential;
- Apply the Honoris Code of Conduct and Human Resources policies equally to all employees regardless of their position in the workplace;
- By way of remuneration, employees will receive a salary and benefits as established in their respective employment contracts, the total amount of which may not be lower than the legal minimum wage in force if the work day is full, and prorated if it is part-time. The company will deduct from the workers' remunerations the applicable legal taxes, social security contributions in accordance with the respective legislation, and obligations with pension funds or public organizations.
- Provide reasonable training opportunities to assist Honoris employees in building and maintaining their educational and professional skills;
- Ensure that Honoris employees are hired, trained, promoted and compensated on the basis of personal competence and potential for advancement without regard to race, colour, gender, national origin, age or disability, as well as any other classifications as required by applicable law;
- make all promotion decisions based on employees' performance, skill and abilities;
- review and evaluate each Honoris employee's performance periodically in an objective, consistent and uniform manner.

Disciplinary action may be necessary where expected standards of performance or behaviour are not met. Honoris is responsible for ensuring that disciplinary action is not taken until the case has been investigated and, as far as is possible, the facts have been established. The main objective of instigating the procedure for poor performance is corrective rather than punitive and aims to assist the employee in achieving and maintaining the required standards of performance. Formal procedures will only be used when informal action has failed to produce the required improvement, or when the disciplinary matter is considered sufficiently serious to merit such procedures.

Disciplinary matters will be dealt with in a fair and equitable manner. At every stage of the procedure the employee will be advised of the nature of the complaint against them, will be given time to consider the complaint, and will then be given the opportunity to state their case before any decision is made.

If at any time during your employment with Honoris you have a problem or complaint, every effort should be made to resolve it informally. In circumstances where this is not possible, there is a formal procedure which you can follow. If you need to use this procedure, it will be conducted in confidence as much as possible and without adverse consequences for yourself. A mutually satisfactory conclusion will be sought in each case.

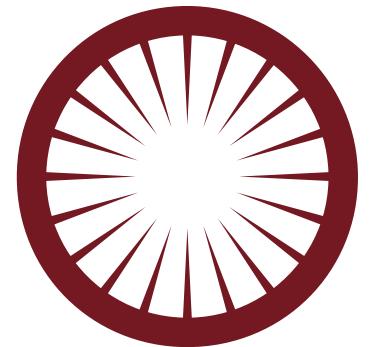
USE OF TECHNOLOGY

Each of us is expected to use Honoris' and its institutions' electronic systems and resources in a manner that does not expose the organization to the risk of IT security breaches, sabotage, computer viruses or similar problems.

E-mail systems and internet services are provided to help colleagues perform their work duties. Incidental and occasional personal use is permitted, but must be limited to a reasonable level, never interfere with or take priority over Honoris business, not involve any commercial or business activity apart from Honoris's business, and not be used for any improper purpose.

The following activities in respect of Honoris e-mail systems and internet services are prohibited at all times:

- The introduction, storage, use or communication of information or data that (i) would be considered defamatory or fraudulent; (ii) would be considered obscene, sexually explicit, hate literature or a contravention of the Honoris's discrimination and harassment policies or (iii) is in any other way unlawful or inappropriate;
- The introduction, storage, use or communication of any information or data that may have a destructive or destabilizing effect on the computer system (e.g., viruses).



Messages (*including voice mail*) and computer information are considered Honoris' property and personnel should not have any expectation of privacy. Unless prohibited by law, Honoris reserves the right to access and disclose this information as necessary for business purposes. Personnel should use good judgment and should not access, send messages or store any information that they would not want to be seen or heard by other individuals.

SOCIAL MEDIA

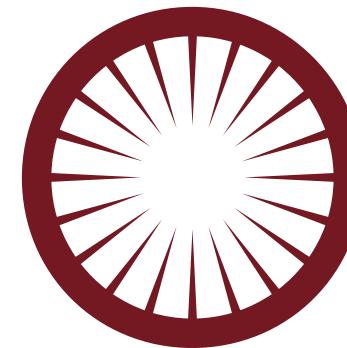
There are a limited number of employees across our network who are authorized to respond or otherwise speak on behalf of Honoris or any of its institutions, and those who do so must use only Honoris-managed social media outlets for that purpose. If you read an online comment about Honoris or any of its universities that you believe is wrong, do not respond. Honoris' Marketing and Public Relations Department regularly monitors external content and will respond appropriately.

Be thoughtful and respectful in all your communications online, including through social media. Never harass or post discriminatory comments, or threaten fellow employees, students or anyone else. Harassing, threatening or similarly inappropriate conduct that violates Honoris' policies is discouraged in general and is never allowed while using company equipment or during your working time.

The use of Honoris' name, logo or information, or any of its institutions, in connection with expression of any individual opinion or position is not permitted. You are free to use social media content. However, it must reflect that it is your opinion or content and must not imply any connection to or origination from Honoris.

ALCOHOL-FREE AND DRUG-FREE ENVIRONMENT

In order to protect the safety of all personnel, Honoris' policy is to maintain a drug-free and alcohol-free work environment. Use of illegal drugs and/or alcohol creates serious health and safety risks in the workplace for employees. The use, possession or distribution of alcohol or illegal drugs or other illegal substances is strictly prohibited while at work, on Honoris' premises or on company business.





CONTRACTS AND PROCUREMENT

To ensure that Honoris is receiving the best value for money and treats its current and future suppliers fairly and equally, procurements of contracts will consist of at least 3 competitive bids, where the offering suppliers have the possibility to adjust their offers during the process of procurement, according to information equally distributed by Honoris. During the evaluation of the bids, Honoris will take into consideration to what extent the suppliers fulfill Honoris requirements regarding Health, Safety, Environmental and Social issues as expressed in this Code of Conduct. Suppliers will be informed about the necessity to adhere to Honoris' requirements.

Suppliers will be selected in such a way that conflicts of interest are minimized or avoided and no other mutual obligations are introduced or expected. Further details on this are expressed on page 12 (*Gifts and Entertainment*) on page 14 (*Conflict of Interest*) as follow.



GIFTS AND ENTERTAINMENT

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived as unfairly influencing a business relationship should be avoided. The following guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of gifts should be nominal, with respect to both frequency and amount. The maximum amount allowed should follow local policy, based on country tax rules that define what is taxable imputed income or a non-taxable benefit. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only for legitimate business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. Use good judgment. “Everyone else does it” is not sufficient justification.

In determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, personnel are encouraged to discuss the issue with a supervisor, your Human Resources Director, or senior management, and should consider the following questions as a guideline:

- a. Is it legal?
- b. Is it clearly business related?
- c. Is it moderate, reasonable, and in good taste?
- d. Would public disclosure embarrass your university?
- e. Is there any pressure to reciprocate or grant special favours?

Strict rules apply when doing business with governmental agencies and officials, as discussed in more detail below. Because of the sensitive nature of these relationships, personnel should seek approval from the Chief Executive Officer before offering or making any gifts or offering hospitality to governmental employees not in line with the guidelines.

PROTECTION AND USE OF INFORMATION, PROPERTY AND ASSETS

Everyone at Honoris and all its institutions work hard to create and promote brands and educational programs that are recognized for their quality, innovation and impact. Our intellectual property, such as our copyrighted material and our trademarks, is a critical part of our identity and our operations. We must handle it responsibly and safeguard it. Other examples of our intellectual property include: logos, marketing and advertising materials, branding, course curricula, educational materials. All intellectual property developed during the course of your employment with Honoris or any of its institutions will remain the organization's property. If you are responsible for developing intellectual property, consult with your assigned Honoris or local Legal representative.

HONORIS EMPLOYEES WILL:

1. be committed to protecting Honoris' property and information against loss, theft, destruction and misuse;
 2. honour the privacy of Honoris' employees, contractors and students and will not reveal or discuss confidential information;
 3. protect confidential business and academic information of Honoris and will not use or reveal such information except to the extent necessary in the proper performance of Honoris duties;
 4. safeguard the privacy, confidentiality and security of Honoris employees' personally identifiable information and other private data;
 5. maintain and keep secure all Honoris assets, property, and equipment, including and without limitation, all supplies, computer hardware and software, and intellectual property of all types;
 6. correctly use and care for all such Honoris assets entrusted to us;
 7. dispose of such Honoris assets that become surplus or obsolete according to established Honoris procedures;
 8. maintain all records in accordance with applicable local law and best practice guidelines, including record retention policies. We will not alter or falsify information on any record or document;
 9. not permit the making of unauthorized copies of computer software or the use of personal software on Honoris' computer equipment;
 10. will not knowingly communicate or transfer any information or documents to any unauthorized persons.
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CONFLICTS OF INTEREST

All Honoris colleagues are expected to give exclusive loyalty to Honoris when conducting business-related activities and duties. A conflict of interest occurs when an individual's private interest interferes, or may appear to interfere, in any way with the interests of Honoris or any of the universities in its network.

A conflict situation can arise when someone takes an action or has interests that may make it difficult to perform their work effectively. Conflicts of interest also arise when personnel, or family members, receive improper personal benefits as a result of their position in Honoris or any of the universities in the network. Loans to, or guarantees of obligations to such persons are likely to pose conflicts of interest, as are transactions of any kind between Honoris and any other organization in which personnel or any member of their family have an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Executive Committee of the Board. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests must be reported immediately to senior management or Honoris's legal counsel.

In general, the private investment activities of personnel are not prohibited; however, should an existing investment pose a conflict of interest, the conflict should be disclosed to either the Chief Executive Officer or, in the case of directors, to the Board of Directors. Any other activities of personnel which pose a conflict of interest should be disclosed to either the local Chief Executive Officer or Board of Directors, as applicable.

RELATED PARTY TRANSACTIONS

Directors and executive officers owe a duty to the Company to act honestly, ethically and with integrity. Directors and executive officers must disclose “related party transactions”, that is, any transaction, arrangement or relationship, that would cause or appear to cause a conflict of interest on his or her part in which Honoris or any of its subsidiaries is a participant, and any related party has a direct or indirect interest.

RESPONSIBILITIES OF DIRECTORS AND EXECUTIVE OFFICERS

Promptly disclose any related party transaction to the Chief Executive Officer. Do not commence or continue with a related party transaction without the approval or ratification of the Audit Committee of the Board of Directors. The Audit Committee will review the relevant facts and circumstances of each related party transaction, and either approve or disapprove it. If your institution doesn't have an Audit Committee, the CEO can escalate to Honoris for review.

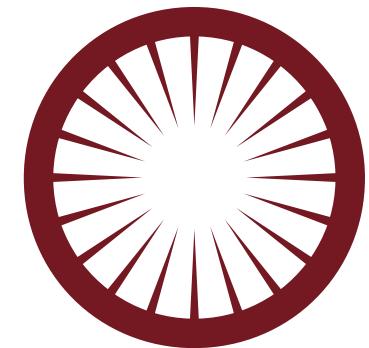
WHO IS A “RELATED PARTY”?

A related party is a person or an entity that is related to the business entity. A person or a close member of that person's family is related to the business entity if that person has control, joint control, or significant influence over the business or is a member of its key management team.

THE TERM “RELATED PARTY” INCLUDES:

- Executive officers, including executives who report to the Chief Executive Officer
- Members of the Board of Directors
- Beneficial owners of five (5) percent or more of the company's equity
- Immediate family members who have control or joint control over the business entity or part of any of the above
- An entity substantially owned or controlled by any of the above

For further clarification, please refer to the Honoris' Delegation of Authority guideline housed in the Finance Function.





FINANCE AND ACCOUNTING

Honoris is committed to the maintenance of accurate and complete books, records and accounts and to the use of internal accounting controls. We will assure that all transactions are executed in accordance with appropriate authorizations from Honoris management.

We will assure that all transactions are recorded as necessary to permit preparation of Honoris' financial statements in conformity with generally accepted accounting principles and to maintain accountability for Honoris' assets. We will make and keep books, records and accounts that, in reasonable detail, fairly and accurately reflect Honoris' transactions and dispositions of assets. We will not make, directly or indirectly, any materially false, misleading or incomplete statement to an accountant in connection with an audit.

REPORTING, WHISTLE-BLOWER PROTECTION AND HOTLINE

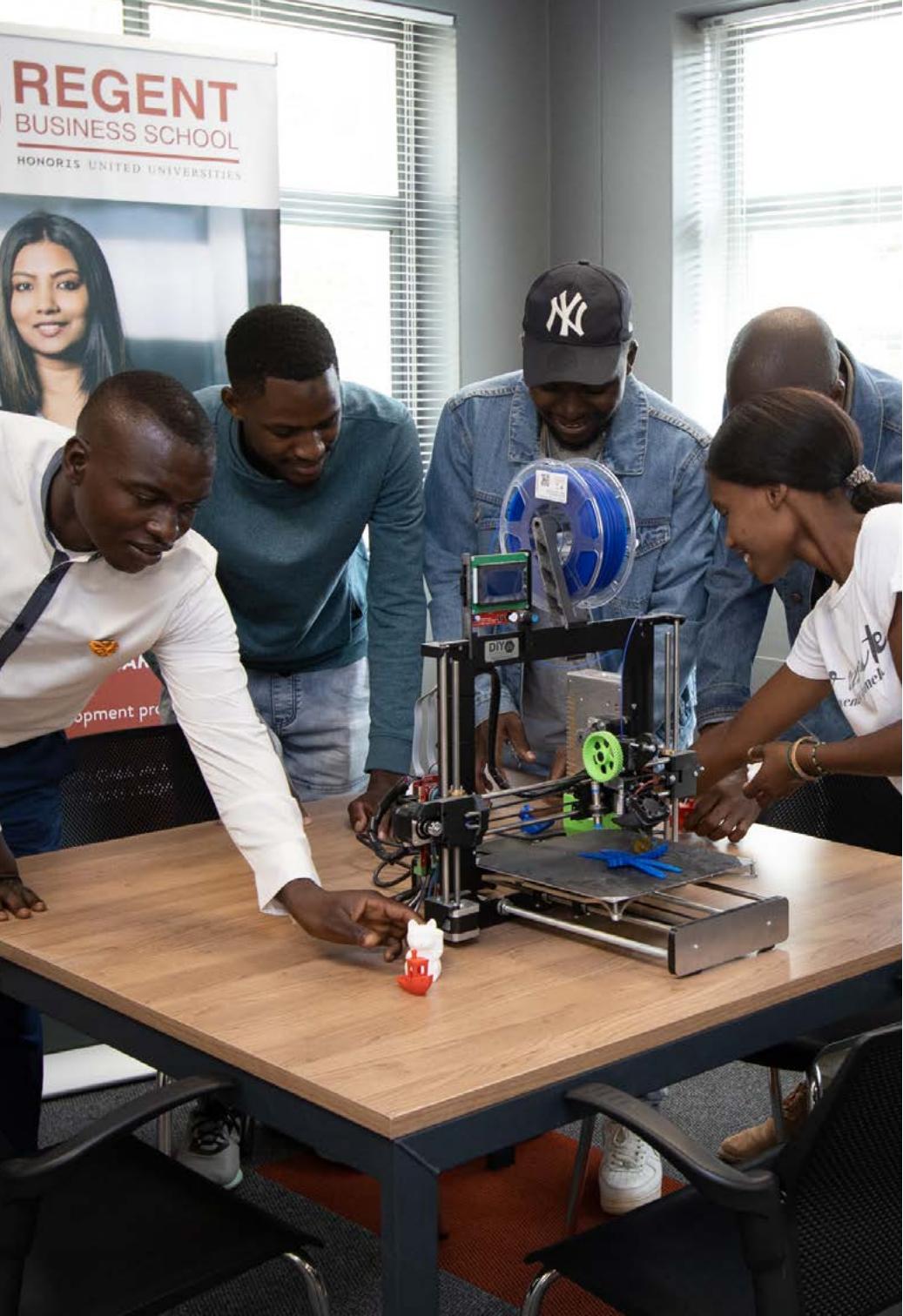
If you have a question or concern about an activity being unethical, illegal, wrong, or in violation of this Honoris Global Code of Conduct, or the perception of such a violation, use the following process to answer questions and report concerns. Throughout this process, your identity will be kept confidential.

1. With respect to minor matters, an employee should preferably raise the complaints with their immediate line manager, who will escalate it to the appropriate person responsible for supervision of the employee who is the subject of the concern.
2. If the matter is serious and you are not comfortable contacting your line manager, or if you do not receive an adequate response from him/her, speak to your local Human Resources Director.
3. If you have followed either number one or number two above and still have questions, you can also escalate through Honoris' Human Resources. If, for any reason, you feel you cannot follow the above steps, you wish to maintain your anonymity, or you have followed the above steps and do not feel you have received an adequate response, you may contact the Ethics Hotline (*Lighthouse*) through their toll-free line, via their confidential website (www.lighthouse-services.com/Honoris or [www.lighthouségoto.com/Honoris/free-in French language](http://www.lighthouségoto.com/Honoris/free-in-French-language))
4. Via email reports@lighthouse-services.com
5. or via phone (See Appendix A for complete listing of toll-free numbers by country)

We do not tolerate retaliation against anyone for raising concerns or reporting possible misconduct in good faith or for assisting in the investigation of possible misconduct. We value and respect all those who raise concerns that Honoris needs to address. We do not allow anyone to be treated poorly because they have raised an issue honestly. Any retaliation against a person who raises a concern honestly, or participates in an investigation, is a violation of the Code. This is commonly known as "Whistle-Blower Protection".

If we work with someone who has raised a concern or provided information in an investigation, we should continue to treat the person with courtesy and respect. If you believe someone has been retaliated against, contact your manager, your HR representative, or the Ethics hotline.

Calls to the Ethics Hotline will remain confidential with the vendor. There is no caller identity enabled on the phone. You will remain anonymous unless you choose to identify yourself. Honoris accepts that every employee and external stakeholder concerned needs to be assured that the matter has been properly addressed. However, the progress made with investigations shall be handled in a confidential manner and shall not be disclosed to or discussed with any persons who have no legitimate claim to such information. This is important in order to avoid damaging the reputation of the different parties or people involved.



ACCEPTANCE

I have received and read the Honoris global Code of Conduct and understand that it applies to my employment at the company. I will seek advice from my direct line manager or another Honoris manager, or I will call the Honoris ethics hotline with any questions or issues arising from the implementation of this code.

I understand this Code of Conduct only provides the organizational's expectations regarding our business behaviors as well as our organizational culture and value system. I also acknowledge that this Code of Conduct is not intended to be a comprehensive set of principles that will meet all the local compliance requirements established by local or national laws. When necessary, there will be supplemental documentation to meet those local compliance requirements.

My signature reflects that I have received the Honoris global Code of Conduct. I realize that it is my responsibility to read and comply with the procedures and policies set forth in the Code.

Honoris employee signature

Date

Honoris employee printed name

Position

Institution / University / Department

Location



APPENDIX A

ETHICS HOTLINE

Honoris has contracted an independent global compliance provider, Lighthouse Services LLC, to offer 24-hour and 365-day service to the Ethics Hotline. The following communication channels are available should you wish to make use of this service. You have the option of remaining anonymous if you prefer.

- Toll-free telephone line (with multi-lingual agents)
Mauritius: 802-049-0057
Morocco: 0800007922
Namibia: 080-030-1354
South Africa: 080-098-2093
Tunisia: 21-631-32-2990
- Secure email address:
reports@lighthouse-services.com
- Web-based access:
www.lighthouse-services.com/Honoris
or www.lighthouségoto.com/Honoris/fre -in French language

HONORIS

UNITED UNIVERSITIES