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Dear friends, clients and colleagues

I am delighted to draw to your attention the Code of Business Ethics (the Code) which has been adopted by all companies within the Apollo family.

BPP is proud to be a group of market leading companies with the expertise and experience to develop the careers of business professionals and their support teams, training people for professional qualifications and delivering high quality degree education. BPP operates in many countries and through many brands. Our goal is to provide high quality education tailored to the needs of our clients.

I am delighted to lead a dynamic team of high calibre employees backed by the international network of one of the world’s leaders in private education, Apollo Global Management. BPP’s focus continues to be on providing outstanding high quality education. I believe that BPP’s current strength and ongoing success is built on outstanding educational success and high levels of customer satisfaction.

I, together with all BPP and Apollo Global Management employees, wish to share with you our passion regarding our ethical principles and commitments. We hold ourselves accountable and accessible to our clients, our stakeholders and society as a whole.

We conduct ourselves with integrity and remain steadfast and respectful in our personal and corporate responsibility.

We expect you to support our ethical culture by acting with integrity, modelling our values and by reporting concerns or questions as they arise. We are committed to protecting members of our community from retaliation, including when they report concerns or participate in investigations.

Therefore, we publicly declare and share our Code of Business Ethics and promise to live by what we state in it.

Yours sincerely,

Graham Gaddes
Chief Executive Officer, BPP Holdings
Section 1

Our ethical values

Our mission statement
Apollo Global Management’s mission is to improve the world through higher education.

Our ethical culture
The Code is intended to express Apollo Global Management’s and BPP’s ethical values and describes the expectations we have and the standards we set for ourselves. The Code guides our decision-making processes and shapes our approach to our work. It empowers us to promote and demonstrate the values we believe in. The Code defines our obligations and our commitment to doing the right thing. The Code also describes the standards and behaviours that govern our business dealings and interactions with others.

As such, this Code portrays our character as a company and as employees of Apollo and BPP. The Code represents the commitment to ethical leadership of Apollo, BPP, our leaders and each of our employees, who are dedicated to the Code and its principles. While the Code does not address all situations that we may encounter, it serves as a resource and a guide when seeking help.

Our ethical principles
These are the ethical principles that define our ethical culture and that distinguish us globally as the Apollo Education community:

• We conduct ourselves with honesty, integrity and the highest ethical standards
• We encourage each other to grow and excel by creating a workplace that is the job of choice
• We seek out and embrace diversity – valuing differences in people, perspectives and experiences
• We intend to invest in ourselves and Apollo through our individual and collective dedication
• We contribute to the communities in which we work and live by being good global corporate and individual citizens
• We honour our commitments and promises and we do not promise what we cannot deliver
• We do not misrepresent to anyone who we are, what we do or what services we provide
• We abide by and comply with the laws, regulations and rules that govern us wherever we operate in the world
• We will not sacrifice our values or our goals for the “quick win” – we are focused on building long-term success, stability and excellence
• We believe that the way we do our business is as important as the business results we achieve
• We celebrate and reward our successes and encourage and support each other
• We are committed to providing a world-class service to our students, customers, partners, shareholders and each other

BPP Professional Education Group-Guiding Principles
The following guiding principles help us to achieve our vision of being the global leader of education and training dedicated to the professions.

• Professionals teaching professionals
• Close to employers
• Outstanding education experience
• Innovation
• Ethical behaviour

Ethical behaviour
We pride ourselves on treating our clients, students and each other with respect, courtesy and attention. This is embedded in our regulations, policies and procedures. But it is not just a matter of compliance. We expect all of us to treat one another and our clients as we would wish to be treated.

• We aim to be the best ethical example of a private business in the field of professional education
• This includes protecting our reputation in the eyes of our professions, regulators, employees, students and government
• We promote equality, diversity and inclusion within a professional environment
• We do the right thing at all times regardless of whether we are under inspection
• We celebrate and respect different cultures as a necessary step to global expansion
Section 2
Commitment

Key Principle:
We intend to invest in ourselves through our individual and collective dedication.

Governance
Apollo is committed to being a leader in corporate governance practices. Apollo’s Board of Directors is highly engaged and focused on the core governance principles of ethical leadership, transparency, Board independence, oversight and accountability. The Board executes its governance function with the highest standard of care.

The Board is responsible for providing oversight of management performance and the Apollo Global Management’s Ethics and Compliance programme and acting in the best interests of Apollo and our stakeholders.

Apollo and BPP management have a special position of trust in the company; managers are expected to model our core values, mentor others and further a culture of ethical conduct in the workplace through their words and their actions. Apollo and BPP management is responsible for establishing an appropriate system of internal controls to ensure process efficiency, accuracy and timeliness of company transactions and financial information. Management is also responsible for ensuring that all employees understand their requirement to comply with laws and regulations; and to prevent fraud and abuse of company resources. Additionally, our management is responsible for understanding the risks to us and our stakeholders and taking necessary action to mitigate these risks.

Apollo’s Chief Ethics and Compliance Officer (CECO), supported by the Apollo Ethics and Compliance Department (AEC) and the BPP Ethics and Compliance Representative, is responsible for leading the ethics and compliance programme for Apollo and BPP and supporting our values, ethical principles and compliance obligations.

Our approach to ethical decision making
When making decisions and in our daily work, we consider our values and obligations. When faced with a difficult issue, we make ethical decisions using these markers:

- Clearly identify the decision or activity that is at issue or may pose a concern
- Gather all relevant facts
- Review this Code and related policies on the matter
- Consider who is impacted by the decision or action
- Reflect on how these parties are affected
- Look at each available option and consider whether each one is balanced and fair, and whether anyone is harmed by the potential outcome
- Consult with others who are experts on the issue and/or contact your BPP Ethics and Compliance Representative or AEC for assistance
- Consider what other ethical people would do and what they would think if they learned about the activity or decision, including in the news media
- Use your best judgement

Applicability of the Code
All employees, officers, Boards of Directors and Boards of Trustees of Apollo and its subsidiaries worldwide will respect, promote, and comply with this Code. This is what we expect of and promise to one another.

For the purpose of this Code, “Apollo” means Apollo Global Management. References to Apollo mean Apollo Global Management and all of its subsidiaries and affiliates including, Apollo Global Inc., BPP Holdings Limited and its own subsidiaries and affiliates in the UK (together “BPP”).

Outside consultants, contractors, vendors and agents hired by Apollo and BPP are expected to abide by the principles and values set forth in the Code when performing services for or on behalf of Apollo and/or BPP.

As a global company subject to the laws of several countries, Apollo complies with the strictest law that governs its operations. In cases where laws may create conflicting legal obligations, individuals should contact their BPP Ethics & Compliance representative for assistance.

Key principles within this Code are enshrined in BPP University’s General Academic Regulations and Manual of Policies and Procedures (“Regulations”) and therefore students are directed to those Regulations to address any concerns they may have. These can be found on the virtual learning environment and on the university’s website and students can contact student advisers or the Students’ Association for more information about the Regulations.
Enforcement
If Apollo receives information regarding an alleged breach of this Code, it will take prompt action to evaluate the information and determine whether it is necessary to conduct an informal enquiry or a formal investigation and, if so, initiate an enquiry or investigation. Breaches of this Code may result in disciplinary action up to and including termination as well as referral to legal authorities as appropriate. Any investigation and subsequent action will be in accordance with applicable law.

It is Apollo’s expectation that individuals who report concerns do so in reasonable belief.

Investigations and audits
Consistent with our core values, Apollo expects that individuals act with integrity when they raise concerns as well as when concerns are reviewed and considered. Therefore, retaliation against anyone who participates in an investigation, inquiry or audit is prohibited. Such retaliation may lead to disciplinary action against the responsible person, up to and including termination. To report retaliation, refer to the “ Asking Questions or Reporting Concerns” section within this Code and also to BPP’s Whistle-blowing Policy. Employees are expected to cooperate fully and to provide accurate, timely and complete information when involved in a discussion, audit or a reporting or disclosure process with an internal or external auditor or investigator, law enforcement personnel or regulator. Failure to cooperate in an audit or investigation may lead to disciplinary action, up to and including termination.

In the event of a government investigation or audit, employees should contact the BPP Legal Department regarding any additional procedures that may apply, including record preservation holds and similar protocols.
Section 3
Personal responsibility

Key Principle:
We conduct ourselves with honesty, integrity and the highest ethical standards.

Conflicts of interest and corporate opportunities
We each have a duty of loyalty to BPP and Apollo which includes avoiding situations that may create, invoke or give the appearance of a conflict of interest. We are expected to act in the best interest of BPP, disclose and resolve any potential conflicts of interest in advance, and use company information and assets to benefit BPP, our customers, and our shareholders.

A conflict of interest could occur when:
• Personal interests conflict with the interests of BPP and/or Apollo
• Personal interests interfere or could interfere with the performance of duties
• Employees may not be effective or objective in their company duties due to personal interests
• Employees use BPP’s information, assets or their position or influence at BPP for personal gain
• An employee’s outside employment or the employment of an immediate family member creates a conflict of interest or the appearance of a conflict of interest
• There is the appearance of a conflict of interest

Conflicts, potential conflicts, and business opportunities that are encountered through the course of an employee’s work or position must be disclosed for review and advice. These issues will be reviewed by the BPP Ethics and Compliance representative.

In certain situations, the BPP Ethics and Compliance representative may need to escalate the matter to others including individuals at Apollo. The BPP Ethics and Compliance representative will review and advise on the potential conflict of interest, appropriate resolution, and expectation of the employee(s). Apollo will also distribute periodic conflict of interest disclosure requests.

Outside employment and boards of directors
BPP expects that each employee’s loyalty is to BPP and that any outside employment opportunities do not interfere or conflict with that commitment, including the use of BPP time, resources, or assets.

External work opportunities may present issues and situations that could be a conflict of interest. Additional opportunities that may create conflicts include serving as an executive or director of another company or entity.

Seeking assistance
These types of external or additional work opportunities must be disclosed in the same manner to the BPP Ethics and Compliance representative along with other potential conflicts of interest for review and advice in advance of accepting a position.

Ethical dilemma

Q: I would like to apply for a part-time or freelance faculty position with a local college. Am I able to accept a faculty position with another educational institution alongside my teaching role with BPP?

A: It depends. The college you apply to may be our direct competitor or there may be other conflicts such as the performance of your duties with us. In cases such as these you should consult with the BPP Ethics and Compliance representative, who will review the situation and advise you.
Key Principle:
We celebrate and reward our successes and encourage and support each other.

Communications with fellow employees, students, the public and others
In the business, social and classroom environment, each of us acts as a representative of BPP. Employees are expected to demonstrate our values, professionalism and discretion in all of these interactions. This means that we are fair, honest and thoughtful in all our business activities and communications. We are transparent regarding our operations, compliant with the rules that govern us and committed to our students. We are professional in our interactions and are thoroughly familiar with BPP’s policies relating to our individual areas of responsibility.

Individuals who participate in social networking activities are expected to demonstrate our ethical values and follow all relevant company policies, guidelines, and standards including our Social Media and Blogging Policy and relevant sections of the BPP Employee Handbook.

Only specifically authorised personnel may act as Apollo or BPP spokespersons. This practice is designed to protect our employees and to safeguard and use company resources wisely. We use good judgment and discretion when using BPP and Apollo resources including systems, computers, telephones, internet access, email, voice mail, copiers, fax machines, vehicles or other funds or property. We empower excellence in our business operations by conserving company resources and looking for appropriate savings opportunities; this includes the use of resources when travelling on behalf of the company.

Minor, incidental and infrequent personal use of BPP resources is sometimes inevitable and allowed if the cost to BPP is insignificant and the use does not deplete the value of our assets, interfere with productivity, or create risk or liability to BPP. Please refer to the Computer Network and Internet Access Policy in the BPP Employee Handbook for more information and guidance related to use of such BPP resources.

Use of company resources
We are expected by our students, shareholders and stakeholders to safeguard and use company resources wisely. We use good judgment and discretion when using BPP and Apollo resources including systems, computers, telephones, internet access, email, voice mail, copiers, fax machines, vehicles or other funds or property. We empower excellence in our business operations by conserving company resources and looking for appropriate savings opportunities; this includes the use of resources when travelling on behalf of the company.

Key Principle:
We must not offer, provide, solicit or accept any gifts, favours or entertainment that may be intended, considered or construed as a bribe.

Gifts and entertainment
Employees who give or receive business gifts or favours, or provide or accept entertainment, should do so only when these activities comply with the Gifts and Entertainment Policy, are approved and appropriate and do not create an expectation or inference of an obligation. We must not offer, provide, solicit or accept any gifts, favours or entertainment that may be intended, considered or construed as a bribe. Any gifts that are inconsistent with these principles or our Gifts and Entertainment policy should be returned, reported or transferred in the manner described in that policy. Individuals who have any questions regarding gifts and entertainment should contact their BPP Ethics and Compliance Representative.

Employees may not use BPP funds or assets to give gifts, favours, entertainment or services to our suppliers, customers, vendors or government officials or government employees nor may gifts be offered or accepted from potential or active students without the advance approval of their BPP Ethics and Compliance Representative.

The following principles apply to the appropriate giving and receiving of gifts, gratuities, services or favours by employees, their spouses or domestic partners or their immediate family members in connection with BPP and our business:

- The giving or receiving is consistent with customary business practices
- The giving or receiving cannot be construed as a bribe or payoff, the gift is legal in the country where the transaction takes place and the gift is in compliance with the laws that apply to us
- The giving or receiving does not imply that additional business opportunities are contingent upon the gift/gratuity
- The gift, gratuity, service or favour is unsolicited, infrequent and insignificant, intended for legitimate business purposes, does not include cash and is nominal in value
- The gift, gratuity, service or favour fully complies with BPP’s Gifts and Entertainment policy.

Find more information
As discussed in the BPP Gifts and Entertainment policy, there are different considerations based on who is giving the gift and who is receiving the gift, e.g. students, employees, vendors. Therefore, it is important to review the Gifts and Entertainment policy prior to offering, giving or accepting any gift, entertainment or favour. This policy is located in the Compliance section of the staff intranet and you may wish to consult the BPP Ethics and Compliance representative to ensure the appropriateness of the activity.

As discussed above, there are certain cases where gifts would not be appropriate. In other cases, gifts may be given or accepted as long as the gift is of an insignificant amount and not intended to affect the recipient’s actions.

Ethical dilemma
Q: One of my students offered me a gift card to thank me for my recent help. She was very pleased with my assistance in resolving her issues quickly and thoroughly. May I accept the gift card?
A: In general, employees should not accept gifts from our students or customers. Our students and customers should always expect that they will receive excellent service. In limited situations, it may be appropriate to accept gifts that are nominal in value and are consistent with this Code and the Gifts and Entertainment Policy. If you have any questions regarding this, please contact your BPP Ethics and Compliance representative.
Section 4
Honesty

Key Principle:
We believe that the way we do our business is as important as the results we achieve.

Fair competition
We strive to compete in a fair and open manner. Apollo complies with all antitrust and competition laws that apply to us, as well as with similar laws that are intended to prevent unfair business practices or restrict competition. We compete in a global marketplace and gather information about our competitors and the products and services they offer. We act with accountability in everything we do.

Fair dealing
We do not engage in any of the following behaviours and will not tolerate them when used against us:

- Dishonest acts
- Misrepresentation through false statements or omissions of important facts in advertisements, promotions, marketing of courses or programmes of instruction, public disclosures, regulatory or legal filings and reports or other communications and documents
- Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair practice
- Questionable accounting practices and financial statement irregularities
- Corporate fraud
- Theft or the improper use of our assets, and
- Acts which compromise the health and safety of our personnel or the public including sexual harassment and other forms of harassment

To promote fair competition and ensure compliance with these laws, we do not engage in the following activities:

- Attempt to monopolise, including pricing a product or service below cost, in order to eliminate competition
- Share confidential information with our competitors about pricing, costs, profits, customers or other sensitive information that relates to our competitive practices at BPP or Apollo
- Attempt to monopolise, including pricing a product or service below cost, in order to eliminate competition
- Agree to limit sales or marketing of services
- Divide up or allocate territories, markets, contracts or customers
- Discourage others from disclosing or attempting to disclose trade secrets
- Steal, misrepresent or improperly use trade secrets
- Compete in a global marketplace and gather information about our competitors and their products and services only by legal and ethical means.

We compete to win in a fair and open manner. Apollo complies with laws, we do not engage in the following activities:

- Attempt to monopolise, including pricing a product or service below cost, in order to eliminate competition
- Share confidential information with our competitors about pricing, costs, profits, customers or other sensitive information that relates to our competitive practices at BPP or Apollo
- Attempt to monopolise, including pricing a product or service below cost, in order to eliminate competition
- Agree to limit sales or marketing of services
- Divide up or allocate territories, markets, contracts or customers
- Discourage others from disclosing or attempting to disclose trade secrets
- Steal, misrepresent or improperly use trade secrets
- Compete in a global marketplace and gather information about our competitors and their products and services only by legal and ethical means.

Key Principle:
We honour our commitments and promises and we do not promise what we cannot deliver.

How to report
To report any activity that is fraudulent, illegal or unethical, you should contact the BPP Ethics and Compliance representative on 0207 430 7017 or the Apollo Helpline at 0808 234 2798 or www.bppinthelhelpline.com.

Disclosures by the company
We are committed to fair, accurate, complete and timely filings with the Securities and Exchange Commission and other governmental regulators as applicable, and to keeping applicable parties appropriately informed about our business.

To ensure the accuracy of our disclosures, only authorised employees can make disclosures to the public or speak on behalf of Apollo or BPP. Employees who have a question about whether information may require disclosure should ask the BPP Chief Finance Officer or BPP Legal Department, in a time-frame sufficient to address the issue.

Authorised employees involved in Apollo’s or BPP’s disclosure process must:

- Be familiar with our disclosure requirements and our business and financial operations
- Accurately represent and ensure that others accurately represent, as applicable, facts about Apollo or BPP
- Properly review and analyse proposed disclosures for accuracy and completeness

Ethical dilemma
Q: A student I am working with forgot to sign a document that is required for his file. He verbally authorised his friend or me to sign the document on his behalf. Am I or the student’s friend allowed to sign this document for the student?
A: No, it would not be appropriate for a friend or employee to sign a document for a student. Students must sign or authorise their transactions for themselves.
Section 5
Corporate citizenship

Key Principle:
We contribute to the communities in which we work and live by being good global corporate and individual citizens.

Charitable contributions
We believe in giving back to the communities where we live, work and serve. Through our educational mission and work, our foundations and our commitment of time, money and assets to charities, we strengthen our communities and improve society. We contribute to many causes, including those focused on providing access to education, serving historically underserved populations, promoting sustainable business practices and supporting those who protect and defend us. We help to improve society by expanding access to both quality education and safe, healthy environments where everyone can learn, explore and grow personally and professionally.

Employees may choose to contribute and participate in BPP’s charitable works and projects, or may participate via private giving choices. However, BPP resources and assets may only be committed to charitable works that are approved by BPP. Questions regarding these matters should be discussed with the BPP Ethics and Compliance representative.

Sustainability
With both physical facilities and online classrooms, we strive to conduct our operations and deliver education in an environmentally responsible manner. We have a continuing commitment to comply with all environmental laws and regulations, and to achieve environmental excellence. Our goals are to prevent pollution, minimise waste, lower our carbon footprint, reduce greenhouse emissions and conserve energy and natural resources.

To implement these goals, we seek to engage in sustainable business practices, including where feasible and possible the following:
• Purchase of environmentally preferable supplies and services from environmentally responsible suppliers and contractors
• Energy efficiency
• Water conservation
• Recycling, reuse, use of recycled materials and use of materials from sustainable sources
• Carpooling and telecommuting
• Environmentally-related employee education and involvement
• Public availability of information about our environmental actions, including our environmental objectives and performance, this Code and an annual inventory of our domestic greenhouse gas emissions

Lobbying and political contributions
We encourage employees to vote and to participate personally in political functions and activities of their choice. If employees choose to participate in political activities, they must make clear that their opinions and positions are their own and not BPP’s. Additionally, BPP resources and assets may not be used to support personal political activities.

BPP funds, property or services may not be contributed to any political party, committee or candidate for any governmental office without prior approval.

Before engaging in any contact with government officials or in any lobbying activities, including engagement of third-party consultants, employees must contact the BPP Ethics and Compliance representative for review and approval.

Apollo and BPP also participates in lobbying and political activities but will never require employees to contribute to an Apollo or BPP lobbying or political activity or candidate. When lobbying, Apollo and BPP complies with all laws and regulations that relate to these activities. When dealing with the United States (U.S.) federal, state or other national governments, Apollo complies with and reports under applicable lobbying disclosure acts.
Key Principle:
We abide by and comply with the laws, regulations and rules that govern us wherever we operate in the world.

Anti-corruption, anti-bribery, and the UK bribery laws
We believe in competing for and winning business legally and ethically. If we cannot compete and win in this way, we do not want or need the business. Employees will not offer, give or receive bribes or kickbacks in any form and under any circumstance. The precise definition of what constitutes a “bribe” varies. However, a bribe is broadly defined as offering, promising, or making a payment of any value intending improperly to cause or influence the decisions of an individual, a company or a governmental official to act in a specific way that creates an improper advantage. Bribes are intended to influence a person’s decision; this may mean to cause a person to act, or in some cases, to fail to act.

Examples of a bribe may include:
• Contributions to charity at the direction of a person being bribed
• Corruption payments that are disguised as legitimate expenses
• Provision of gifts including Company promotional items
• Giving a job to a family member
• Granting a scholarship to a family member of the person being bribed
• Inappropriate rebates or discounts
• Kickback (defined as a seller’s return of part of the purchase price of an item to a buyer or buyer’s representative for the purpose of inducing a purchase or improperly influencing future purchases)
• Meals, travel arrangements or other forms of entertainment
• Quid pro quo arrangements
• Personal services

Many countries in which Apollo and BPP operate, including the U.S., the UK and other European countries have anti-bribery and anti-corruption laws. Apollo and BPP comply with all such laws and related rules and restrictions. The U.S. Foreign Corrupt Practices Act (FCPA) prohibits the offer, payment, promise to pay or authorisation of any payment or anything of value to a foreign official, political party, political candidate, or employee of an international organisation or non-U.S. Government organisation for the purpose of obtaining or retaining business. Foreign officials include employees of state-owned commercial businesses. Apollo also prohibits its employees from making “facilitation payments” as described in the FCPA.

The FCPA applies to all employees of Apollo as well as our officers, Board of Directors, joint venture partners, intermediaries, agents and contractors. Apollo abides by the FCPA everywhere in the world where we do business, even if payments or gifts are not prohibited by local law.

If any payment, entertainment expense, or gift is made using company funds, including payments made to a party covered by the FCPA, the expenditure must be properly and accurately recorded in Apollo’s accounting systems and related records.

In addition to the FCPA, there is separate UK legislation relating to bribery and corruption. Unlike the FCPA which relates to the bribery of foreign officials, the UK’s bribery laws apply to both the public and private sector. Apollo and BPP employees are expected to comply with the strictest law or regulation that applies to the company and its operations. Breach of the FCPA or other applicable laws (such as the UK anti-bribery laws) can lead to significant civil and criminal penalties for the company or individuals involved.

Seeking assistance
If an employee has any questions regarding the FCPA, the UK bribery laws or similar matters, contact the BPP Ethics and Compliance representative or the BPP Group Legal Counsel. If an employee believes that there has been a breach of FCPA or bribery laws, the matter must immediately be reported to the BPP Helpline on 0808 234 2798.

Ethical dilemma:
Q: My department has been working with several vendors to contract for human resource needs. One of the vendor’s sales people offered to split the bonus they would get for landing our account if we choose them. I don’t believe this is the right thing to do. What should I do?
A: You are correct that this is not the right thing to do; this type of “kickback” is not appropriate and may be illegal. You should have a conversation with your manager regarding what has occurred as well as notifying the BPP Ethics and Compliance representative who can assist in reviewing the situation. You may also use any of the other reporting processes referred to in the relevant sections of this Code.

Integrity of commercial transactions
We create internal control and monitoring structures to prevent and monitor questionable transactions that may be indicators of inappropriate or illegal payments. Apollo and our employees must never engage in financial activities that relate to money laundering, funding terrorist activities or other illegal acts. Additionally, Apollo will only do business with others who respect and abide by all of the laws that govern them.

International trade laws
We comply with all laws and rules relating to providing goods and services internationally. Our products and services may be subject to rules of countries where the product or service is marketed, sold or provided. In cases where laws may create conflicting legal obligations, individuals should contact BPP Legal for assistance. Certain services and products that move across borders, including electronic data and information, may be subject to import, export, customs or other requirements and we must adhere to these rules and obligations. Certain individuals and countries may be subject to restrictions that preclude the Company from providing services or goods to them. These restrictions might include individuals or countries that engage in terrorist acts.

Apollo complies with “anti-boycott” laws. Apollo is prohibited from participating in restrictive trade practices or boycotts imposed by foreign governments against certain other countries or against United States citizens or companies. Some restrictive trade protection activities may be allowed if they are approved by the U.S. Government or the strictest law that applies. In cases where laws may create conflicting legal obligations, individuals should contact the BPP Legal Department or the BPP Ethics and Compliance representative for assistance.

Seeking assistance
For more information regarding import and export controls, trade restrictions, boycotts or embargoes, please contact the BPP Legal Department.

Insider trading and tipping off
Each of us is required to comply with the U.S. Federal or similar local securities laws that prohibit individuals from participating in “insider trading” or any other form of market abuse or market manipulation. Insider trading includes trading Apollo stock while in possession of material non-public information concerning Apollo or our business. Material non-public information is information which a reasonable investor would consider important that has not been disclosed to the investing public, including information about strategy, operating results, acquisitions or dispositions, senior management changes, regulatory compliance and private litigation.

According to Apollo’s Insider Trading policy, these rules also apply to an “employee’s spouse, domestic partner, minor children and other members of their households.”

Employees are also required to avoid leaking material non-public information or “tipping off” others. Tipping off is defined as the disclosing of material non-public information to another person who may trade in Apollo’s securities.

These rules also apply in certain cases to trading in the securities of other companies, especially where the information was obtained in the course of employment with Apollo.

For more information about our Insider Trading policy please contact the BPP Legal Department or the Ethics and Compliance representative.

Ethical dilemma: “What’s the right thing to do?”
Q: I just learned that University of Phoenix will be rolling out some new great technology in a few months that will be of tremendous benefit to our students. Can I share this information with my family, who are considering investing in Apollo stock?
A: No, you may not share this information with family or friends. As an employee you may be in a position to learn about new developments in the company that will positively impact Apollo’s reputation and the stock price. However, it is considered “tipping off” to share such confidential information about Apollo and its subsidiaries with your family, friends or others without a legitimate business reason to know and who may trade on such information. It is a breach of U.S. federal securities laws prohibiting “insider trading”, and of Apollo Insider Trading policy.

Key Principle:
We will not sacrifice our values or our goals for the “quick win”; we are focused on building long term success, stability, and excellence.
Section 7

Business excellence

**Key Principle:**
We are committed to providing world-class service to our students, customers, partners, shareholders and each other.

**Records management**
We retain and manage documents and other records in a manner consistent with BPP’s record management policies. Any personal information held in documents and other records (in electronic or hard copy form) will be kept for as long as required by law or legal process or as strictly necessary for fulfilling the related legitimate purpose. In the event of actual or expected litigation or government investigation, actions will be taken to preserve all relevant documents and information and suspend related destruction processes.

For more information regarding our record management policies and practices, refer to the Data Protection Policy or contact the BPP Group Data Protection Officer.

**Accounting practices**
We maintain appropriate internal controls in order to ensure that our financial reports, records and disclosures are complete, accurate, and timely, and fairly reflect the transactions and activities of Apollo. We retain books and records in reasonable detail and in accordance with approved accounting policies, procedures, standards and regulations.

In connection with our accounting practices, the following apply:
- Invoices rendered by BPP accurately reflect the price and terms for products and services.
- BPP retains complete and accurate accounting records, including records relating to political contributions and payments made to government officials.
- BPP maintains appropriate administrative and accounting controls to ensure that our financial and other reports are accurate, reliable, and fully and fairly disclose pertinent information.
- We do not make false or misleading entries in Apollo’s books and records.
- We do not establish undisclosed or unrecorded bank accounts or assets.
- Payments are only made for the purpose that is described in the related supporting documents.
- Payments and reimbursements are made only for legitimate business expenses that were incurred and properly documented in accordance with BPP policies.

We will never issue, offer, authorize, receive or pay a bribe. Individuals who are responsible for making or reviewing payments must ensure that they are familiar and fully compliant with our related Anti-Bribery and accounting policies. This includes not making payments where a red flag is present or where there are concerns regarding the legitimacy and appropriateness of the payment.

For additional information related to accounting policies, please contact the BPP Group Finance Department as outlined in the BPP Employee Handbook.

For additional information related to procurement or government contract compliance, refer to the Anti-Fraud policy located in the BPP Employee Handbook or contact the BPP Ethics and Compliance representative.

**Ethical dilemma**

**Q:** Our department just finished a project with an external firm and a large cost was incurred. We did not budget for the correct cost in this quarter, but have extra money in our budget for next quarter. Can we delay submitting the invoice to avoid going over budget this quarter?

**A:** No. It is critical that services that have been rendered be appropriately accrued and submitted for payment in a timely manner.
Sourcing integrity, false claims, and U.S. Government contracts

We place great emphasis on conducting our strategic sourcing practices in a fair, ethical, and transparent manner. We engage strategic suppliers who share our values and, like us, want to build strong and lasting strategic relationships. We expect our contractual partners (consultants, contractors, vendors and third parties) to share our values and our principles of ethical behaviour.

We expect that employees who are involved in contractor selection, purchasing, or related approval processes will act with objectivity, integrity and care consistent with our procurement policies and procedures.

We are always truthful and avoid false claims or statements to our customers, business partners, subcontractors, or vendors. We do not submit false claims to any party, including the U.S. Government, for payment or approval, make or deliver a false receipt for government property, or knowingly buy property from a person who is not authorised to sell such property.

We ensure that cost and pricing information is accurate, complete, appropriately disclosed and retained.

Employees who are involved in proposal preparation, contract negotiations and contract performance, including those related to government work, must exercise great care and maintain the highest ethical standards in all communications and activities.

We ensure that proposals, quotations, negotiations and contract performance, including those related to these obligations without consulting our experts in this area. Depending on the nature of their positions, employees will be informed of actions that may need to be taken and processes that apply to them in order to ensure our compliance.

If there are any questions concerning these obligations, please contact the BPP Ethics and Compliance representative or BPP Legal Department for assistance.

Modern Slavery Act 2015

BPP is committed to and supports the international efforts to promote ethical business practices and policies related to the prevention of the exploitation and abuse associated with modern slavery and human trafficking. The company acknowledges responsibility to the Modern Slavery Act 2015 and will endeavour to ensure that slavery and human trafficking is not taking place within our directly employed workforce, or any of our supply chain.

Education regulations

BPP operates several categories of education institutions in the UK, which all need to comply with UK laws generally and specific education regulations in particular. BPP employs legal experts and professionals with expertise concerning these laws and regulations.

Employees should not attempt to interpret BPP’s responsibilities related to these obligations without consulting our experts in this field. We will inform you of any new obligations that arise and, where necessary, update our procedures to ensure compliance.

Additionally, as you would be using company information to help your local university, you should maintain the highest level of confidentiality and only disclose information to those who need to know and are bound by confidentiality agreements.

Confidentiality and intellectual property

We employ appropriate levels of protection necessary for the security and quality of confidential information.

Our privacy policies are disclosed as required by law and are informed of actions that may need to be taken and processes that apply to them in order to ensure our compliance.

Our privacy policies are informed of actions that may need to be taken and processes that apply to them in order to ensure our compliance.

Confidential information is only transferred consistently with our data protection and privacy policies and our legal and contractual obligations.

Confidential information is transferred only to persons with the need to know and is not disclosed to third parties.

Confidential information is protected by confidentiality agreements and the law and is not disclosed to third parties.

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Examples of confidential information may include:

- Personal information
- Financial information
- Business and marketing plans
- Academic strategy and agreements
- Proprietary technical information and other similar information

In addition to being confidential information, this information is the property of Apollo or BPP and their various stakeholders and may be protected by intellectual property rights, patent, trademark, copyright, privacy and/or trade secret laws. Additionally, we respect the intellectual property rights and confidential information of third parties.

Company confidential information must be used for legitimate business purposes only and be consistent with BPP policies and applicable law. Employees are expected to maintain the confidentiality of information entrusted to them by Apollo, BPP, our students, vendors and competitors, and to prevent disclosure of this information unless the disclosure is appropriately authorised by senior management or as otherwise legally required.

An employee’s obligation to preserve and protect confidential information continues even after employment with Apollo ends.
Section 8
Respect

Key Principle:
We encourage each other to grow and excel by creating a workplace that is the job of choice.

Our employment practices
We believe in treating each other fairly and with respect, and we protect and support human rights in all communities in which we operate. We expect all of our business partners and vendors to adhere to these same standards. We will never use child labour or forced labour, and we respect and comply with all relevant employment laws. Each of us is responsible for creating a workplace that is safe, supportive of one another and our ethical culture, and free from abuse of any kind. Apollo is an equal opportunity employer and complies with all applicable laws in jurisdictions where we operate.

Diversity
We work in a diverse, global and ever-changing workplace and industry. We embrace this aspect of who we are and value our differences as a source of innovation and competitiveness. We encourage our teams to understand the dynamics of their students, customers and industry. To demonstrate our commitment to each other and our values, we expect that our employees will treat everyone they encounter in the course of their work with dignity and respect.

Workplace safety
We are committed to providing a safe and healthy workplace and make every effort to comply with all applicable compliance requirements related to occupational health and safety. Each of us shares the responsibility for ensuring workplace safety by taking reasonable precautions to prevent accidents and report unsafe conditions. Employees should use common sense and sound judgement related to actions in the workplace and when conducting Apollo business.

We expect that employees will not engage in risky activities that may endanger themselves or others. If there are questions regarding the appropriate safety procedures, or if you need to report unsafe conditions, please contact your Manager or BPP Group Health and Safety Manager.

Ethical dilemma

Q: I overheard my co-worker use derogatory language toward another employee. What should I do?
A: Approach the employee directly and in private and ask him/her to stop using derogatory language. If you feel uncomfortable doing this, contact your manager, the BPP Ethics and Compliance representative or the Helpline.

Q: I noticed that the floor is often wet in the break room. I try to clean it when I can but I’m concerned about when I am not around. People may slip, fall and hurt themselves. What should I do?
A: We are dedicated to providing a safe work environment for staff and visitors. If you ever notice a safety issue, report it immediately to your manager or BPP Group Health and Safety Manager.

Workplace violence
We do not tolerate workplace violence. Any violent acts or threats including, but not limited to the following, will not be tolerated in any form.

• Intimidation
• Bullying
• Stalking
• Verbal or physical aggression
• Threats
• Harassment
• Retaliation
• Coercion
Key Principle:
We embrace and support our diversity and demonstrate respect for all.

Seeking assistance
Individuals should immediately call the police if they believe the situation warrants it. In cases where emergency police assistance is not warranted, the local reception/facilities manager should be contacted when an immediate threat to persons or property exists or if guidance is needed related to a safety concern. For questions or concerns related to safety procedures or to report unsafe conditions, contact the Facilities Manager for the relevant centre for assistance.

Equal opportunity, discrimination and harassment
We make employment decisions on the basis of merit and business needs, are an equal opportunity employer and comply with all applicable employment and employment laws and regulations. We are committed to a work environment that fosters trust, creativity and excellence. In furtherance of this goal, we promise and expect that all of our team members will treat each other, our colleagues and our students with respect and dignity and encourage others to act similarly.

We do not tolerate discrimination or harassment of any kind.

BPP is committed to protecting employees from retaliation and will ensure that reports of retaliation are thoroughly and promptly reviewed and that appropriate corrective action is taken. If an employee feels that he or she has been subject to retaliation, the employee is encouraged to immediately report his or her concerns to:

• Any member of management;
• Human Resources
• The BPP Ethics and Compliance Officer; or
• The BPP Helpline

The expectation is that individuals who report concerns do so in good faith. Making a report in good faith means that the information that is being reported is true to the best of the individual’s knowledge and includes information that the person reporting considers relevant.

Ethical dilemma

Q: I received an email from a co-worker making fun of another employee and saying that employee only received a promotion because he is a minority. I think the employee is a hard worker and has great ideas so he deserved the promotion. Should I do anything?

A: Yes, we strongly recommend that you take action. Talk to your manager about the situation, the BPP Group Human Resources department or the Helpline (or use any of the other reporting processes referred to in this Code) so the matter can be handled.

Non retaliation
Retaliation against employees who raise good faith concerns about harassment, discrimination or other inappropriate behaviour is prohibited. This also applies to employees who have provided information during an investigation, inquiry or audit. Retaliation can include, but is not limited to:

• Dismissal from employment
• Demotion
• Loss of salary or benefits
• Transfer or reassignment
• Denial of promotion
• Spreading malicious rumours concerning another individual
• Committing acts of discrimination or harassment
• Disparaging the work or character of an individual
• Bullying or intimidating an individual

BPP’s commitment to providing resources that assist employees in understanding their compliance obligations and to providing coaching and guidance on ethical issues that may arise. Apollo and BPP provide training regarding ethics and compliance matters for management and employees such as online anti-bribery training and periodic face to face training for key individuals by BPP Legal Department. The BPP Ethics and Compliance representative, together with Apollo, works with employees, managers and others to answer any questions related to this Code or other company policies.

If there is any reasonable suspicion that there has been a breach of our Code, Apollo policy, or a law or regulation, or if an individual has witnessed what is believed to be illegal or unethical behaviour in our workplace, employees have a responsibility to report this promptly.

Typically your manager or a member of your leadership team is the most appropriate person to talk to about your questions or concerns. If your manager is not able to resolve your question or concern, or if talking to them would be inappropriate based on the situation you are dealing with, issues related to breaches of this Code, Apollo policy, laws or regulations may be reported via the following processes:

• Contact your BPP Group Human Resources department
• Contact the BPP Ethics and Compliance representative: email: alisonwells@bpp.com tel: 0207 430 7017, or internal extension 307017

Contact Apollo anonymously via the BPP Ethics Helpline or 0800 234 2797. You may call this number by using a company phone so that you are not charged for the call. The Helpline calls are answered by professionals who are able to take reports in over 150 different languages.

You may also file a report online at bpp.org/helpline.com. You may choose to make your report anonymously. You may call back at any time to add additional information to your report or to check for any questions posted by BPP or Apollo.

Please remember that concerns submitted via the internet, intranet or email are not encrypted and should not be considered secure or fully confidential.

What happens when I call the Helpline?
Your report will be appropriately reviewed by a member of AEC or their delegate. You may call back at any time to add additional information to your report or to check for any questions posted by Apollo.

Reports to the Helpline will be treated confidentially to the maximum extent possible. According to Apollo’s policies, a person who reports illegal or unethical behaviour will be protected from retaliation. Apollo will ensure that reports of retaliation are thoroughly and promptly reviewed.

When calling the Helpline, please provide as much information as possible, including:

• Circumstances of the incident noted (names, dates, times, places)
• Location, department, and individuals involved
• Location of any available evidence (physical evidence or records)
• Names and telephone numbers of witnesses, if applicable
• Caller’s name and telephone number, if you choose not to remain anonymous

Asking questions or reporting concerns
Concerns regarding auditing, internal control or accounting irregularities must be reported directly to the BPP Ethics and Compliance representative or the Helpline, irrespective of their source or manner, who shall investigate such concerns, and as appropriate forward them to the relevant Audit Committee.

Failure to report a breach is itself a breach of this Code. Nothing in this Code is intended to discourage reporting any illegal activity - including a breach of any securities law, education sector regulation, antitrust law, or any other federal or foreign law, rule or regulation - to the appropriate regulatory or legal authority.

Apollo will maintain the confidentiality and protect the identity of any complainant to the maximum extent possible. Confidentiality means that Apollo will not disclose the identity of the individual reporting the concern or allegation unless it is determined during the course of the investigation that it is unavoidable in order to properly conduct the investigation, to take remedial action, or that Apollo is required by law to disclose the information.

Section 9
Assistance and reporting concerns

Key Principle:
We take responsibility for our mistakes and learn from them in order to continuously grow and improve.

What happens when I call the Helpline?

Your report will be appropriately reviewed by a member of AEC or their delegate. You may call back at any time to add additional information to your report or to check for any questions posted by Apollo.

Reports to the Helpline will be treated confidentially to the maximum extent possible. According to Apollo’s policies, a person who reports illegal or unethical behaviour will be protected from retaliation. Apollo will ensure that reports of retaliation are thoroughly and promptly reviewed.

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Apollo will maintain the confidentiality and protect the identity of any complainant to the maximum extent possible. Confidentiality means that Apollo will not disclose the identity of the individual reporting the concern or allegation unless it is determined during the course of the investigation that it is unavoidable in order to properly conduct the investigation, to take remedial action, or that Apollo is required by law to disclose the information.
Employees cannot be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated or retaliated against for reporting an actual or suspected breach of this Code. Likewise, employees cannot discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against those who report a breach. If employees knowingly submit a false report of a breach, this may result in disciplinary action and/or judicial proceedings being brought against the employees concerned.

For more information about the investigation process, your rights and obligations, disciplinary proceedings, confidentiality, privacy and use of investigative information, and related topics, please refer to the Employee Handbook.

There are no limits on the type of employees who can use the Helpline or web portal. The Helpline is open to all staff (whether employees, permanent or temporary workers, or agency workers). The Helpline is also posted publicly via the Code to allow others, such as our vendors, suppliers or customers, to report breaches.

The Helpline is intended to be used for serious issues including, but not limited to, harassment, discrimination, fraud, bribery, illegal acts, issues involving senior management, and concerns regarding auditing, internal controls, or accounting irregularities.

Issues reported through the Helpline will be reported to designated bodies within Apollo including any governing authorities, as required. Certain issues reported to the Helpline will be investigated locally by the Group HR department, or the BPP Ethics and Compliance representative. Issues relating to fraud, bribery, illegal acts, issues involving senior management, and concerns regarding auditing, internal controls, or accounting irregularities will typically be investigated by designated bodies within Apollo.

To help protect your privacy or anonymity when making reports by phone employees should call from a private place to prevent being overheard.

When making reports, you can provide your identity information or remain anonymous. We encourage individuals to provide identity information, when it is appropriate, as it assists Apollo in working with individuals to collect and discuss relevant information. Anonymity may extend the investigation process as relevant facts and information that an anonymous individual may have cannot be collected as quickly and directly as would be the case where direct contact information is provided.

What happens when I call the Helpline?

The Helpline is available for you to call 24 hours a day, 7 days a week. The Helpline calls are answered by professionals who are able to take reports in over 150 different languages.

Your report will be appropriately reviewed by specially trained Apollo personnel. Reports to the Helpline will be treated confidentially to the maximum extent possible and in accordance with applicable data protection laws. According to Apollo’s policies, persons who report illegal or unethical behaviour will not be subjected to retaliation as the result of filing their report.

We intend that the Code provide clarity regarding our ethical values, principles, and approach to ethical decision making. Through the Code, you can see Apollo’s ethical culture and commitment to compliance. Each of us must strive every day to sustain our ethical culture by living our values and upholding our principles. This means making the ethical choice even when it may not be the easiest, or the most popular. In this way, we will continue to be an ethical leader company comprised of ethical people empowered to make ethical decisions.