Fraud, Anti-Bribery & Anti-Corruption Board Policy

Approved by the Board: December 2024

Contents

1. Policy Statement 3
2. Objectives 3
3. Policy scope 3
4. Policy details 3
5. Anti-Fraud, bribery, and corruption prevention 4
6. How to report an incident or raise a concern 5
7. Staff recruitment, development and induction 6
8. Consequences of breaching this policy 6
9. Roles and Responsibilities 6
10. Monitoring, evaluation and review 7
11. Definitions and Abbreviations 7
12. Associated Documents 7
13. References 8
14. Policy owner 8
15. Review & sign off 8

1. Policy Statement

IDP Education Limited (IDP) is committed to preventing, detecting, and investigating fraud, bribery, and corruption in all of its global business operations, major business initiatives, and projects. This policy provides guidance to staff and stakeholders as to the actions that should be taken to prevent and detect fraud, bribery, and corruption, how instances of fraud, bribery and corruption should be reported and outlines the consequences of engaging in such activities.

IDP's approach to fraud, bribery, and corruption is informed by its risk appetite statement and is aligned to *Australian Standards AS8001-2021 – Fraud and corruption control* (AS8001). IDP applies a 'zero tolerance' approach to acts of fraud, bribery, and corruption within its direct operations, or for providing donations to political parties and/or politicians. IDP accepts that some isolated instances of Bribery & Corruption may occur from time to time, but IDP will ensure that the controls in place to identify and deal with those instances are operating effectively. Country and Regional Management, as well as Corporate Management, have the primary responsibility for implementing this Policy within their areas of responsibility.

Any breach of this Policy (even minor/isolated breaches) will be regarded as a serious matter by IDP and will result in disciplinary action which may include termination of employment or contract and referral to law enforcement.

2. Objectives

The purpose of this Policy is to:

1. provide a clear statement to stakeholders on IDP's position relating to fraud, bribery, and corruption,
2. ensure that all parties are aware of their responsibilities for identifying exposures to fraud, bribery, and corruption activities,
3. provide guidance to staff as to the actions that should be taken to prevent and detect fraud, bribery, and corruption,
4. provide guidance to staff on what actions should be taken when instances of bribery, fraud, or corruption are detected or suspected, and
5. outline how any suspected fraudulent, corrupt or bribery activity will be investigated.

3. Policy scope

This policy applies to IDP business operations, major business initiatives, projects and all IDP employees and directors and the principles of this policy, as outlined in the Policy Statement, apply across IDP globally. The Policy must be read in conjunction with, and is subject to, the laws relating to employment and the responsibilities of employers and employees in the many local environments in which IDP operates.

Details on the operationalisation of this policy can be found in the IDP Fraud, Anti-Bribery, and Anti-Corruption Operational Policy.

4. Policy details

4.1 Compliance with legislation and regulations

IDP is committed to complying with all applicable fraud, anti-bribery and corruption laws and regulations in each of the jurisdictions in which it operates. Key legislation relevant to this policy includes (but is not limited to):

- Criminal Code Act 1995 – Australia
- Criminal Law of the People's Republic of China
- Anti-Unfair Competition Law of the People's Republic of China
- Anti-Bribery Law of the People's Republic of China
- The Bribery Act (2010) – UK

- The Fraud Act (2006) – UK
- Criminal Law (Corruption) Act 2018 – UK
- Code of Laws of the United States of America (18 U.S.C. § 1001)

4.2 Anti-Fraud

Fraud refers to an intentional deception or misrepresentation designed to result in an unauthorised benefit or advantage to the person or organisation committing the fraud.

Examples of fraudulent activities may include, but are not limited to:

- Falsifying financial statements or records to manipulate stock prices or misrepresent the financial health of the company,
- Embezzlement of company funds by employees or executives for personal gain,
- False representation of the company's products or services to deceive customers or investors,
- Misappropriation of company assets or intellectual property for personal gain, or
- Expense reimbursement fraud, where employees submit falsified or inflated expenses for personal gain.

4.3 Anti-Bribery

Bribery means giving, receiving, offering, promising, requesting, or accepting a payment, or other item/service of value, with the intention of improperly influencing a person in the performance of their role or function in order to gain an improper benefit or advantage.

Examples of bribery may include, but are not limited to:

- a direct or indirect promise, offering, or authorisation of any gift,
- the offer or receipt of (or agreement to receive) any payment or other advantage; or
- the giving of aid, donations or voting designed to exert improper influence.

4.4 Anti-Corruption

Corruption refers to dishonest or illegal conduct that involves the abuse of power or position for personal gain. It can take many forms, but at its core, corruption involves the use of one's authority or influence for personal benefit at the expense of others.
Examples of corruption include:

- payment of secret commissions in money or some other value to other businesses, individuals or officials,
- giving preferential treatment to friends or family members, often at the expense of more qualified candidates,
- using one's position or authority to advance personal interests that are in conflict with the interests of IDP or its stakeholders,
- receiving or paying a secret commission or percentage of a transaction as a reward for doing business with a particular individual or company,
- release of confidential information for other than a proper business purpose,
- profiting from inside knowledge, or
- manipulating a tender process to achieve a desired outcome.

5. Anti-Fraud, bribery, and corruption prevention

IDP Country Management, as well as IDP's corporate functions, must contribute to the successful operation of IDP's Fraud and Corruption Control System (FCCS) as outlined in the Fraud, Anti-Bribery, and Anti-Corruption Operational Policy. Key elements of the FCCS as outlined in the Operational Policy include:

5.1 Risk Assessment

Corporate, Regional and Country Management (Management) and will assess the vulnerability of their operations to fraud, bribery and corruption risks. Where an exposure to fraud, bribery, and corruption risks is identified, the risk will be managed in line with IDP's established risk management framework. Country Management will consult with the Regional Director and the Group Head of Risk who will assist in applying IDP's risk management policies in relation to the potential risks identified.

5.2 Accurate Books and Record-Keeping

Management must ensure that books, records and overall financial reporting are transparent. That is, they must accurately reflect each and all underlying transactions. The obligations in relation to business and financial records are addressed in the Code of Conduct Policy and Handbook.

5.3 Effective Monitoring and Control

Management must take the necessary steps to maintain an effective system of internal control and monitoring to prevent fraud, bribery, and corruption. This includes education and training of employees.

Management must provide a sign-off as part of the bi-annual control self-assessment (CSA) process to assure that the business that they are responsible for has assessed the vulnerability of its operations to fraud, bribery, and corruption risks; that appropriate controls and monitoring have been put in place to prevent fraud, bribery, and corruption; and, that there have to the best of their knowledge been no instances of bribery, fraud, or corruption that have not otherwise been reported to a member of the Global Leadership Team, the Internal Audit Manager, and that any identified risks have been assessed and recorded in the Country Risk Register.

6. How to report an incident or raise a concern

IDP is committed to providing all IDP staff members a safe, reliable, and confidential way of reporting any suspicious activity. IDP has established and will continue to maintain multiple channels that facilitate the reporting of any suspected incidence of fraud, bribery or corruption.

Management must report incidents of Fraud, Bribery or Corruption to the Group Head of Internal Audit as soon as they become aware of the incident occurring or have a concern that an issue or incident may arise.

An IDP staff member may report the issue/concern to their Manager in the first instance. If for some reason it is not possible to speak to their manager then the issue/concern should be reported to another Manager, the Country or Regional Director, the Global Leadership Team, or the Internal Audit Manager.

If an IDP staff member is not comfortable with speaking directly to a colleague or anyone mentioned above, they should refer to IDP's Whistleblower Protection Policy and / or access 'Your Voice' as outlined in the Code of Conduct.

All complaints of suspected fraudulent behaviour will be investigated, as detailed in the Fraud Prevention Operational Policy whilst also providing for the protection of those individuals making the complaint, as specified in the Code of Conduct and Whistleblower Protection Policy.

Where a prima facie case of fraud has been established the matter shall be referred to the Global Leadership Team (GLT) on a timely basis for a decision on referral to the appropriate

external authority. Any action taken by the external authority shall be pursued independently of any employment-related investigation by the organisation.

All identified incidents, including the outcomes of investigations, of Fraud, Bribery and/or Corruption will be reported to the Global Leadership Team and the Audit and Risk Committee.

7. Staff recruitment, development and induction

Recruitment strategies will incorporate fraud prevention procedures such as:

- Applicants shall be required to undergo integrity checks where required by the duties of the position
- Previous employers and referees shall be contacted

Fraud, bribery, and corruption prevention issues will be included in relevant staff development and induction activities to ensure all employees are aware of their responsibilities for identifying exposures to fraud, bribery and corruption activities and for establishing controls and procedures for preventing and/or detecting and reporting such activity when it occurs.

8. Consequences of breaching this policy

Breaches of this policy may constitute serious misconduct, leading to disciplinary action, including termination of employment, without notice or pay in lieu as per the Code of Conduct. Breach of this policy may also expose an individual to criminal and civil liability and could result in imprisonment or the imposition of a significant financial penalty.

9. Roles and Responsibilities

Role	Responsibility
Board	Has overall responsibility for monitoring that Management has implemented appropriate risk management and internal control systems for the prevention and detection of bribery, fraud, and corruption risks and incidents.
Audit and Risk Committee	Providing advice to the Board on the adequacy of Company's risk and control activities with respect to Bribery, Fraud, and Corruption Activities.
Global Leadership Team (GLT)	The GLT has responsibility for embedding the Anti-Bribery, Fraud, and Corruption policy across the organisation. The GLT will actively foster application of the Policy and will address breaches of the Policy reported to them.
Corporate Function Leads (GLT)	Have responsibility for applying the principles and requirements of this Policy in their area of accountability.
Regional Directors	Have individual responsibilities to assist Country Directors in applying the Policy within their region.
Country Director	Have responsibility for applying the principles and requirements of this Policy in their country in a manner which is cognisant of local requirements and regulations.
Managers	Are expected to support staff in the application of this Policy and to escalate to Country or Regional Management matters raised in accordance with this

	Policy which warrant action or addressing by senior management.
Group Head of Risk	Has a responsibility to provide assistance as requested to Country and Regional Directors in relation to the identification and management of Anti-Bribery, Fraud, And Corruption Risks.
Group Head of Internal Audit	Has a responsibility to investigate matters raised with him / her in accordance with this Policy and to provide recommendations on any corrective or preventative actions required.
Cybersecurity and Technology Risk Team	Has a responsibility to support Group Risk and Group Internal Audit in the detection and investigation of technology enabled fraud, bribery, and corruption, and implementing an Information Security Management System.
All Staff	All IDP staff members have a responsibility to help detect, prevent, and report instances not only of bribery, fraud, and corruption, but also of any other suspicious activity or wrongdoing in connection with IDP's business.

10. Monitoring, evaluation and review

This policy must be reviewed every two years from the date the policy was initially released or last reviewed to ensure that it remains current and appropriate.

11. Definitions and Abbreviations

Term	Meaning
Bribery	Bribery means giving, receiving, offering, promising, requesting, or accepting a payment, or other item/service of value, with the intention of improperly influencing a person in the performance of their role or function in order to gain an improper benefit or advantage.
Fraud	Fraud refers to an intentional deception or misrepresentation designed to result in an unauthorised benefit or advantage to the person or organisation committing the fraud.
Corruption	Corruption refers to dishonest or illegal conduct that involves the abuse of power or position for personal gain. It can take many forms, but at its core, corruption involves the use of one's authority or influence for personal benefit at the expense of others

12. Associated Documents

Global Risk Management Framework
Code of Conduct Board Policy
Code of Conduct Handbook
Whistleblower Protection Board Policy
Securities Trading Board Policy
Continuous Disclosure Board Policy
Delegation of Authority Board Policy
Delegation of Authority Operational Policy

13. References

No references noted.

14. Policy owner

Chief Financial Officer

15. Review & sign off

Action	Date	Responsibility
Endorsed	9/12/2024	Audit and Risk Committee
Approved	10/12/2024	Board

* This policy supersedes the previous “Anti-Bribery & Anti-Corruption” and “Fraud Prevention” Board polices