ISTITUTO MARANGONI LONDON

ANTI-BRIBERY AND GIFTS AND HOSPITALITY POLICY

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ANTI BRIBERY AND GIFTS AND HOSPITALITY POLICY

1. INTRODUCTION AND PURPOSE

1.1 The purpose of this Policy statement is to set out the London School's Policy and approach on anti-bribery including its commitment to ethical standards in the conduct of all its business dealings. This Policy statement is consistent with the GGE Italia's Code of Ethics which has a zero tolerance to bribery and corruption in any form. The Code requires its schools to comply with its relevant country's anti-corruption laws and implement internal procedures that apply to all its employees and those working on behalf of the Group and sets out the School's approach to monitoring, identifying and ultimately avoiding incidents and/or risks of bribery.

2. SCOPE AND LEGAL DEFINITIONS

2.1 This Policy applies to all members of staff, students, members of the Board of Directors and its sub-committees including any individuals who are not directly employed by the School such as agency workers, contractors and volunteers. Members of staff, students and Board members are individually responsible for ensuring[1] that they comply with this Policy.

It is not acceptable for anyone to whom this policy applies to engage in bribery (whether giving or receiving) as defined in paragraph 3 below or otherwise engage in any activity that might lead to a breach of this policy. In addition, it is not acceptable for them to fail to report any concerns which are required to be reported under this policy.

2.2 A failure to comply with this Policy may result in the initiation of disciplinary proceedings against members of staff, the termination of contracts or services provided by third parties and/or the imposition of sanctions or removal from voluntary positions. Criminal proceedings may be initiated depending on the nature and severity of any breach.

2.3 In general, bribery is defined as offering or conferring a financial or other advantage as an inducement to influence an individual to perform their functions or activities improperly and incline them to act dishonestly. For example, paying someone or rewarding them to encourage them or a third party to misuse their position, a deliberate attempt to seek to influence public officials for business reasons, providing or accepting a financial inducement or donation in exchange for a place on a programme or accepting an inducement from a supplier hoping to secure a contract with the School.

3. BRIBERY ACT (2010)

3.1 The Bribery Act (2010) establishes the following types of offences:

- Active bribery- where an individual or institution offers or gives a financial or other advantage to bribe another either directly to induce or reward improper activity;

[1] Under 7(5) of the act the definition of a relevant commercial organisation is a body or partnership incorporated in the UK

- Passive bribery- where an individual or institution requests, accepts or agrees to receive a financial or other advantage which is intended to induce or reward the improper activity;

- Bribery of a foreign official- where an individual or institution gives, promises or offers any financial or other advantage to a foreign official which is intended to influence the official (where this is not permitted or required under local laws). Note: facilitation payments to facilitate routine official action falls under the definition of bribery;

- Corporate- where an institution fails to prevent any employee or other 'associated person' from committing active bribery or bribery of a foreign official on the School's behalf. Note: 'associated person' includes any individual providing services to the School including agents, consultants, contractors and external partner organisations;

3.2 In accordance with the Act, 'Facilitation payments' whereby a public official is given money or other form of inducement to perform or speed up the performance of an existing duty is also classed as a form of bribery and is illegal. Any facilitation payment is considered unauthorised and in breach of this Policy.

The Bribery Act focuses on the conduct, rather than its impact and there is no need for the transaction to have been completed. From the legal perspective, bribery can be by:

- an employee or director, including members of Boards and committees;
- any individual acting on behalf of the School (such as agents or third party representatives, including student representatives);
- individuals and organisations that authorise third parties to carry out such acts.

3.3 In common with other organisations, both the organisation and senior officials can be prosecuted if they consent to or involve themselves in bribery. In terms of the London School's legal liability, the only admissible defence in law is where an organisation can demonstrate that it had adequate procedures in place to prevent bribery occurring from those individuals performing services on its behalf. The Bribery Act also holds organisations to account and makes them liable for failing to prevent acts of bribery by those working on the London School's behalf irrespective of the geographical location where the offence took place.

3.4 Bribery may also involve the following activities:

- Gifts and corporate hospitality where the intention is to induce improper performance or conduct;
- awarding a contract or providing a financial incentive or donation where the intention is to induce improper performance or conduct;

Note: reasonable and proportionate entertainment and corporate hospitality to promote the School and/or maintain relations with clients, suppliers or business partners that is consistent with Company Policy is unlikely to constitute bribery. In the case of corporate hospitality, there needs to be an intent to induce improper performance or conduct with a link between such hospitality and the actual inducement for there to be bribery.

4. LEGAL AND DISCIPLINARY OFFENCES

4.1 Bribery is a criminal offence and may result in criminal or civil proceedings as follows:

An individual found guilty of an offence 'bribing another person', 'being bribed' or 'bribing a Foreign Public Official' is liable as follows:

i) on summary conviction (Magistrates Court), to imprisonment for a term not exceeding 12 months, or to a fine not exceeding the statutory maximum, or to both;

ii) on conviction of indictment (Crown Court), to imprisonment for a term not exceeding 12 months, or to a fine not exceeding the statutory maximum or to both.

4.2 An individual found guilty of an offence is liable as follows:

i) on summary conviction, to a fine not exceeding the statutory minimum;

ii) on conviction of indictment, to a fine.

4.3 Additionally in accordance with this Policy, the London School will invoke its disciplinary proceedings in the case of suspected or actual bribery that may result in disciplinary sanctions, warnings and/or dismissal or suspension from duty. Board Directors, including Executive and NonExecutive Directors, may face removal from office or suspension depending on the nature of the offence or suspected offence.

4.4 An individual found guilty of an offence 'failure of commercial organisations to prevent bribery' is liable on conviction on indictment to a fine. A successful conviction could also have serious implications for the London School, including the following:

i) unlimited fines and a potential ban from bidding for certain types of contracts;

ii) reputational damage and loss of public confidence;

iii) regulatory issues and interventions including enhanced monitoring, loss of registration status with the OfS or failure to obtain degree awarding powers;

iv) business disruption.

4.5 A successful conviction could be grounds for termination of a supplier or contractor.

4.6 Directors and Non-Executive Directors may be personally liable under the Act where they consent to or participate in bribery, including where they were aware of such bribery but disregarded its instance.

5. POLICY STATEMENT

5.1 The London School is committed to ethical standards in the conduct of its business and maintains a zero-tolerance approach to bribery and corruption by its employees or anyone acting on the School's behalf. It upholds all relevant laws for countering bribery and corruption, specifically the Bribery Act 2010, also recognising that bribery is a criminal offence in most countries. Such practice exposes the individuals concerned and the London School itself to the risk of prosecution (including the possible imprisonment or fine) and reputational damage. Individuals may also be

prohibited or disqualified from acting as a Company Director, or member of a professional body or specific employment positions as a consequence.

5.2 The London School takes all relevant actions in the prevention and detection of bribery in accordance with its legal and regulatory obligations. The School will investigate all instances or allegations of bribery or suspected bribery committed by staff, students, suppliers, contractors, Board and Committee members and volunteers. Perpetrators will be subject to disciplinary, expulsion/discontinuation and/or legal action as appropriate.

5.3 The London School requires its staff, students, agents, contractors, service providers and Board members to act honestly and with integrity. This Policy in conjunction with the Whistleblowing Policy is designed to allow staff, students and all members of School Boards and committees to raise concerns or information where they suspect bribery may be involved without fear of reprisal, discrimination or being disadvantaged as a consequence. The Whistleblowing Policy is available on the School's intranet and in the Employees' Handbook.

6. GGE ITALIA CODE OF ETHICS (ANTI-BRIBERY & GIFTS POLICY)

The GGE Italia Code of Ethics is available to all employees via the Workday intranet. Please find below the relevant extract as it relates to the Anti-Bribery and Gifts policy:

> Section 3. (extract) In relationships with the Recipients of Services, it is not permitted to give or receive offers or money or gifts in any form, either directly or indirectly, for the purpose of obtaining real or apparent advantages of any kind (e.g. economic, favours, recommendations). This prohibition has a general validity in the sense that it is also extended to individual initiatives, using one's own or own family's money or goods.
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> 3.1 (extract) In relations with suppliers, it is not possible to give or receive offers of money or gifts, directly or indirectly, in order to obtain real or apparent benefits of any nature (e.g. economic, favours, recommendations). This prohibition has a general validity in the sense that it is also extended to individual initiatives, using one's own or own family's money or goods. In any case, acts of business courtesy must never be performed in circumstances that may arouse suspicion of unlawful conduct or compromise the company image.
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> The sole exception to this condition is the right to receive gifts in the Christmas period only, for a value of no more than 50 Euro or the equivalent sum, for all nations, excepting India, where the maximum permitted value is 1.000 INR. Any gifts that do not comply with the following conditions must be approved by the CEO of GGE Italia.
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> 3.3 (extract) In its relationships with Public Administration and local entities, the Group adopts the strictest compliance with applicable community, national and company standards and regulations. In relations with these subjects, it is strictly prohibited to seek to influence, in any way, the decisions of the institutions concerned for the purposes of obtaining the performance of acts that do not conform to or which contravene official duties, in particular by offering or promising, directly or indirectly, gifts, favours, money or benefits of any kind. This prohibition has a general validity in the sense that it is also extended to individual initiatives, using one's own or own family's money or goods.

In any case, commercial favours must never be performed in circumstances that may arouse suspicion of unlawfulness and/or compromise the company image. Recipients who might receive indications from anyone to proceed in breach of the abovementioned prohibition, are obliged to notify their line manager, the CEO of GGE Italia and the CHRO GGE Italia immediately.

Section 4 (extract) The Group will not tolerate any type of corruption in any form. Bribes will not be paid or accepted, even if this should mean losing money or delaying a project. In particular, a policy of zero tolerance has been implemented towards those who propose or accept bribes or unlawful payments, independently of laws or customs.

4.1 Gifts and favours (full). It is prohibited to give or receive, directly or indirectly, material or immaterial goods, or to offer or accept money. Business favours are tolerated in the form of gifts of small value, for a maximum worth of Euro 50 or the equivalent for all nations, except for India, where the maximum permitted value is 1000 INR. Gifts must be purely symbolic in nature and in any case, such that they do not compromise the integrity or reputation of one of the parties.

Any gifts that do not comply with the following conditions must be approved by the CEO of GGE Italia and the CHRO of GGE Italia,

Meals, buffets, entertainments, travel and accommodation as well as other favours are often used to strengthen relations but said favours must never be offered or accepted in circumstances that may influence the decision making process or give cause to suspicions to this regard. It is possible to offer and receive favours only to the extent this is permitted by law and for values above 100 Euro or equivalent per person (maximum value permitted for India is 2000 INR) it is necessary to inform the CEO of GGE Italia.

As a rule, these favours, given or received by suppliers, students, and others outside the Group must be related to a specific purpose and provided that they are granted or accepted without ulterior motives, i.e., without hope of receiving a favourable decision or improper advantage.

Favours must be reasonable, occasional and of small value, as well as compliant with local laws and customs.

Cash gifts or in equivalent value to the cash offered or received with relation to any Group activity are absolutely prohibited.

It is also expressly prohibited to offer public officials or individuals in the private sector, meals, receptions, travel or holidays for the purpose of achieving or maintaining any type of advantage.

7. ROLES AND RESPONSIBILITIES

7.1 The School Director, as the School's most senior officer has executive responsibility for the oversight of the procedural framework, ensuring that appropriate preventative and internal control measures are in place, they operate effectively in practice, fostering a culture of compliance and anti-bribery and reporting any instances of significant bribery, or irregularity that fulfils the criteria set out in Regulatory Advice16: Reportable Events to the Office for Students.

7.2 Additionally, if the London School becomes aware of an act of bribery involving a third party, the School Director will automatically notify the relevant organisation or agency involved and maintain relevant contact regarding the case.

7.3 The School Director will report any instances of bribery or suspected bribery and outcomes from investigations to the Audit and Risk Committee and Managing Director. If the School Director is involved directly or indirectly with any alleged or actual instance of bribery, the Chair of the Audit and Risk Committee will initiate a bribery investigation with support of the Registrar.

7.4 The Financial Controller is responsible for developing, implementing and maintaining adequate systems of financial control and financial regulations designed to prevent and avoid bribery.

7.5 The HR Manager is responsible for ensuring adequate induction, dissemination and training on relevant financial control systems and financial regulations designed to prevent and avoid bribery are shared with employees, executive and non-executive directors and consultancy providers.

7.6 The Registrar will maintain a register of any reports submitted to the Audit and Risk Committee, concerning instances or investigations of bribery.

7.7 All members of staff and faculty have a responsibility to be aware of the risk of bribery and take steps to help minimise such risk including:

- Maintaining and monitoring compliance with internal controls and agreed policies and procedures;
- Ensuring that any gifts or corporate hospitality is proportionate and in accordance with Company and GGE Italia Code of Ethics and not to offer or accept any gifts or corporate hospitality that will or may confer an undue business advantage.
- Immediately raise and report any concerns through the process described in this Policy or, alternatively, through the Whistleblowing Policy of any suspected or actual instance of bribery involving the work of the London School; its employees, students or third parties including contractors, agency workers or volunteers;
- If a member of staff or member of the Board of Directors suspects the School Director of bribery, they should report the matter immediately and confidentially using the School's Whistleblowing Policy or to the Chair of the Audit and Risk Committee;
- Assisting in the investigation of suspected bribery;
- familiarising themselves with the Public Interest Disclosure process (Whistleblowing Policy).

7.8 Department managers and programme leaders are responsible for ensuring that an adequate system of internal control exists within their areas of responsibility, that

those controls are effective and they assess the types of risk that their individual department and/or programme is exposed to, adequate record keeping is maintained and that their staff and/or faculty are aware of this Policy and any associated guidance.

7.9 In accordance with its Articles of Association, the Board of Directors has ultimate responsibility for the oversight of the conduct of the School.

7.10 The Audit and Risk Committee has delegated authority from the Board of Directors to gain assurance on the effectiveness of the London School's Policy and procedural framework and its overall compliance with the Bribery Act 2010.

7.11 Both the Board of Directors and the Audit and Risk Committee will receive a report on the outcome of any bribery investigation. The Audit and Risk Committee will also receive an annual report on the effectiveness of the operation of this Policy, including details of training provided and a breakdown of the number of cases, the category of the offence and formal outcomes as well as any recommendations regarding any changes to processes or control mechanisms.

8. CONTROL AND DETERRENCE MECHANISMS

The London School takes the following measures to prevent bribery:

8.1 The assessment of the risk of bribery is an important part of an institution's risk assessment both strategic and operational. All departments and managers should assess the risk of bribery across their operations and location of activities and identify appropriate risk mitigation. As part of this process, departments and managers need to be aware of different practices and levels of risk in the different countries and jurisdictions of different regions. The Transparency International UK has published a guide to diagnosing bribery risk.

8.2 Accurate record keeping and financial reporting needs to be maintained at all times including those from third parties acting on behalf of the School.

8.3 Effective systems of monitoring and internal control are essential to assist in the prevention and detection of bribery with subsequent improvement to procedures and processes to mitigate any bribery risk. Individual risk assessments should be undertaken for any third-party representatives by the departmental manager with enhanced controls put in place to mitigate and control any specific or increased risk.

8.4 The London School will provide training and induction on the application of this Policy. This Policy is also made available to its suppliers, contractors, agents and business partners.

8.5 The Board of Directors, maintains a register of interests to prevent any conflict of interest arising in the conduct of the Board's business with regular opportunities for members to disclose interests as they arise.

8.6 Although the Bribery Act does not define 'adequate procedures' a commercial organisation may be able to demonstrate in its defence that it had 'adequate procedures' or systems in place to prevent individuals, including its employees from committing bribery. However, the London School will follow the UK Government's published guidance regarding the principles it should take into account when determining its policies, processes and systems to prevent bribery incorporating the following:

- Proportionate procedures
- Top level commitment
- Risk Assessment
- Due Diligence
- Communication (including training)
- Monitoring and Review

Further guidance is available at
https://www.gov.uk/government/publications/bribery-act-2010-guidance

9. INTERNAL AUDIT

9.1 Internal Audit is an important source of professional advice and assistance on control issues and can provide an independent opinion on the adequacy of arrangements for managing the risk of bribery and assisting in its detection and prevention by examining and evaluating the effectiveness of controls. The Internal Auditors may also be requested to conduct an initial investigation on whether the specific instance cited constitutes bribery.

10. GOVERNANCE

10.1 The Audit and Risk Committee shall have oversight of the implementation and effectiveness of this Policy and ensure that all allegations of bribery are properly investigated and that appropriate action is taken in response. In accordance with the Bribery Response Plan (Appendix 1) both the Audit and Risk Committee, the Managing Director and the Board of Directors will be notified of any cases of bribery or suspected bribery and will be kept informed of any relevant developments during the process of investigation.

11. REPORTING AND RAISING CONCERNS

11.1 Any instances of actual or suspected bribery should be reported without delay to the School Director, Financial Controller or HR Manager (if this is instigated through the Whistleblowing Policy). If the suspected bribery or irregularity involves or implicates the School Director or Financial Controller, the matter should be reported to the Chair of Audit and Risk Committee or via the HR Manager (if instigated through the Whistleblowing Policy) as appropriate. If the suspected bribery or irregularity involves a Non-Executive Director of Independent External Member, the matter should be reported to the BoD Chair, School Director and Registrar.

11.2 This Policy provides the opportunity for individuals to raise any concerns relating to suspected instances of bribery without fear of reprisal. The London School will support any individual disclosing a concern or refusing the offer of a bribe even where the outcome from any investigation is unproven. However, any proven malicious or vexatious disclosures may result in the instigation of disciplinary proceedings.

12. POLICY ENFORCEMENT

12.1 Any breach of this Policy will be regarded as a serious matter and is likely to result in disciplinary action. Management may also be subject to disciplinary sanctions for supervisory failures. The London School will determine whether the nature of any such breach needs to be reported to the Police.

12.2 The London School will avoid doing business with agents, consultants, contractors and suppliers who commit bribery and may terminate contracts with them.

13. REPORTING TO THE AUDIT AND RISK COMMITTEE

13.1 The School Director shall report as soon as reasonably practicable any incident of actual or suspected bribery to the Chair of the Audit and Risk Committee and Managing Director.

14. NOTIFYING REGULATORY BODIES

14.1 The School Director will notify relevant regulatory bodies such as the Office for Students (OfS) or Student Loans Company (SLC) where required.

APPENDIX 1

LONDON SCHOOL ANTI-BRIBERY GUIDANCE

To ensure that the School seeks to minimise the risk of bribery, the School commits to set in place:

- Proportionate financial regulations and procedures
- Top level directorial commitment to anti-bribery measures
- Regular risk Assessment undertaken by departmental managers and programme leaders
- Due Diligence processes to ensure impartial procurement and agency/ consultancy commissioning
- Communication (including training) of anti-bribery procedures to all staff and executives
- Monitoring and Review of anti-bribery reports and/or suspicions by the Financial Controller and reporting to the Audit and Risk Committee

General Risk Mitigation

To minimise risk, IML staff and directors are not permitted to give, receive or accept offers or money or gifts in any form from/ to:

- Students, parents, applicants
- Agents
- Suppliers, contractors • Consultants
- Government agencies
- Industry representatives
- Any other potential stakeholder/ customer or service provider

Meals, entertainment, travel and accommodation must never be offered or accepted where this may influence decision making.

The sole exception to this condition is the right to receive gifts in the Christmas period only, for the value of no more than £40 (or 50 euro equivalent). Cash gifts are absolutely prohibited.

If you receive a request to carry out a transaction of the type listed above, do not carry out the transaction and first inform your line manager as soon as possible and submit an email report outlining the circumstance to the Financial Controller for investigation and notification (and if applicable discretionary approval) to the School Director.

Any discretionary approval (above the value of £40) will be formally recorded within the register of gifts held by the School Director and reported to the CEO of GGE Italia and the Chair of the Audit and Risk Committee annually.

APPENDIX 2

BRIBERY REPORT

The Investigating Officer (Financial Controller) shall provide a confidential report to the School Director and/or Managing Director and the Chair of Audit and Risk Committee on the instigation and on-going progress of bribery investigation. This will report on the following findings and outcomes from its investigation:

- A description of the incident, including:
    - the value of any offer/ gifts/money, the individuals involved and the means of perpetrating the bribe;
    - potential conflict of interest and intent;
    - progress and outcomes from action taken;
    - progress with disciplinary action;
    - progress with criminal action;·
    - estimate of resources and timescales to conclude the investigation
    - preventative actions taken to prevent and detect similar incidents in the future.

The Investigating Officer will also make a final report to the Audit and Risk Committee once the investigation is completed to confirm the outcome of actions taken. The report will also be used to inform any disciplinary hearings or legal proceedings.

NOTE: In very serious or potentially serious cases, the School will act in accordance with any directive given by the police including, suspending the internal process until legal proceedings have been concluded (this is to ensure that any criminal proceedings are not compromised).