



Aspen Group Ltd

Anti-Bribery & Corruption Policy

Approval by the Board 10 April 2025



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I. Introduction

Aspen Group (comprising Aspen Group Ltd and Evolution Trustees Limited as responsible entity of the Aspen Property Trust) (APZ or the Company) is committed to encouraging and supporting a culture of ethical behaviour and good corporate governance, underpinned by our shared values. Evolution Trustees Limited (ETL) as Responsible Entity (RE) of the Aspen Property Trust operates under its own Anti-Bribery & Corruption Policy which has consistent approaches and methodologies to those established by Aspen Group Limited and set out in this document.

This document is applicable to all APZ staff employed or engaged by the Company and, as applicable, its related bodies corporate.

All APZ staff are required to read, understand and comply with this policy and to follow the reporting requirements set out in this policy (Section 8) or in any associated policies.

II. Purpose

Bribery and corruption may have substantial adverse consequences in many jurisdictions – for both the Company and its employees. These consequences include fines or penalties, invalid agreements with customers, claims for damages, tax disadvantages, exclusion from public contracts and loss of reputation. Corruption often entails other criminal offenses, such as misappropriation, embezzlement, fraud and money laundering as well as violations of tax and foreign exchange laws. Even if corrupt business practices are only suspected, this can result in serious and negative consequences for the Company and its Employees.

Thus, the Company expects all its Employees and business partners to refrain from any form of corruption in any country. APZ will not support such behavior and will take any necessary measure against those engaging in corrupt misconduct.

III. Scope

This Policy applies globally to the Management and all Employees of APZ. It provides binding obligations where, in limited circumstances, Benefits are to be provided to third parties (i.e. individuals not employed by APZ where an Advantage may be received).

In case local laws, regulations or customs are stricter than this Policy, such local law, regulations and customs shall prevail. Circumvention and the attempt to circumvent the provisions of this Policy are absolutely prohibited.



IV. Definitions

1. **"Advantage"**: Any economic and non-economic Advantage of any kind improving the receiver's situation and which the receiver is not legally entitled to including in particular gifts, meals, entertainment, travel and lodging.
2. **"Employee"**: All directors, officers, and employees of APZ or any of its subsidiary companies (including interns and temporary employees) as well as contractors.
3. **"Gift"**: Anything of value that is received, unless equal consideration is given in return. A gift may constitute of a cash gift, a non-cash gift, services, a permission to use company property free of rent, cash-like Advantages (e.g. vouchers, coupons) or other economic or non-economic Advantages having a certain value.
4. **"Policy"**: APZ's Anti-Bribery and Corruption Policy in its most recent version.
5. **"Invitations"**: Invitation to participate in hospitality, events or similar entertainment including flight and train tickets, free tickets for sport or cultural events and other ticket that are in general only offered in return for payment.
6. **"Management"**: Employees of APZ who have management responsibility for the business and operations of the Company.
7. **"Public Official"**: Public Official means an individual who
 - i) holds a legislative, administrative, governmental or judicial position of any kind, whether appointed or elected in any country or territory,
 - ii) exercises a public function for or on behalf of any country or territory or for any public agency or public enterprise of that country or territory (or subdivision); public agency or public enterprise includes government owned or government controlled or directed bodies and agencies.
 - iii) is an official or agent of a public international organization such as the UNO, the WTO or another multinational organization such as the European Union,
 - iv) campaigns for or holds a political function for a party, is a party member, or party official of such political party,
 - v) is a member or employee of the press or a media organisation in case the employing organization is government owned,
 - vi) is a judge, court official, soldier or member of a police force.



If the local law defines the term “Public Official” more broadly, the definition under such local law shall prevail. In case of any doubts whether a specific individual qualifies as a public official, employees are obliged to contact APZ’s Management for clarification.

8. **“Third Party”**: Any person except employees of APZ and any legal entity, except entities which are members of the Aspen Group.
9. **“Sponsoring”**: Sponsorship of individuals, a group of individuals, organizations or events that is given because a consideration for marketing purposes is expected in return.

V. Six types of prohibited conduct (“Red Light”)

Corrupt conduct is prohibited for all Employees. Even the appearance of corruption must be avoided at any time. It is prohibited to request, agree to receive or accept any improper Advantage personally or for any other person or entity (passive corruption). It is also prohibited to offer, promise or give an improper Advantage (active corruption). In the following the acts of active corruption (offering, promising, giving) and passive corruption (requesting, agreeing to receive, accepting) will be summarized by “giving” or “accepting” respectively.

The six following types of conduct are strictly prohibited for all Employees worldwide:

1. Giving and accepting a cash Advantage including bank transfers, interest-free loans or loans with interest rates below market standard, stocks, stock options etc.
2. Giving or accepting an Advantage that is prohibited by national or international laws or other provisions.
3. The giving or accepting of an Advantage that is not conducted transparently, in particular when a private address is used to provide the Advantage.
4. The nature or value of the Advantage is not reasonable and appropriate to, or not in proportion with, the occasion as well as the position and circumstances of the receiver. In particular it is inappropriate for an Employee to:
 - i) invite or to accept an invitation to night clubs, casinos or other such venues attendance at which has the potential to adversely impact APZ’s reputation;
 - ii) invite a related party of a Third Party (close relatives or individuals with whom the receiver lives in cohabitation),
 - iii) accept the invitation of a related party of the Third Party (close relatives or individuals with whom the receiver lives in cohabitation),



- iv) give or accept Advantages so frequently that the giving or accepting may potentially be regarded as impermissible or beyond reasonable expectation.
- 5. Giving or accepting the Advantage with the intention to receive or give something in return ("quid pro quo"), i.e. if there is an expectation of reciprocity.
- 6. Giving or accepting the Advantage may, or may be perceived to, limit or influence the receiver's objectivity.

VI. Advantages requiring pre-approval ("Yellow Light")

The following Advantages may only be given or accepted upon pre-approval¹ by Management:

- 1. Any Advantage given to a Public Official.
- 2. The value of the Invitation exceeds AUD250 (including GST) per invitee. The value is to be determined according to the market value.
- 3. The value of the Gift exceeds AUD250 (including GST). The value is to be determined according to the market value.
- 4. Any Advantage to be given by an Employee to a Third Party if
 - i) the Third Party has received Advantages from any Employee that did not require pre-approval according to section VI and if
 - ii) the overall value of the Advantages given to the Third Party exceeds AUD250 (including GST).
- 5. Any Advantage to be accepted by an Employee from a Third Party if

¹ For the approval the Notification and Approval Form is to be used (Exhibit 2).
In case it is not possible to apply for approval prior to giving or receiving the Advantage, the respective Employee is required to notify the Chief Executive Officer without undue delay after having given or accepted the Advantage. For the documentation and notification the Notification and Approval Form (Exhibit 2) is to be used. A reimbursement for the costs that may have occurred is not permissible if the giving or accepting of the Advantage is prohibited according to section IV.



- i) the Employee has received Advantages that did not require pre-approval according to section VI and if
 - ii) the overall value of the Advantages accepted by the Employee exceeds AUD250 (including GST).
6. Any Advantage given or accepted in connection with a business activity. Such a connection is to be assumed if the giving or accepting falls within a period of time in which a business decision vis-à-vis the giver is likely to be made.

VII. Advantages not requiring pre-approval (“Green Light”)

A pre-approval is not required if

- i) giving or accepting the Advantage is not prohibited by section V and if
- ii) the Advantage does not require pre-approval according to section VI.

VIII. Duty to notify

Every employee is obliged to properly document any Advantage requiring (section V) or not requiring pre-approval (section VI) they wish to give or accept. The Chief Executive Officer has to be notified without undue delay. For the documentation and notification the Notification and Approval Form (Exhibit 2) is to be used. Documentation and notification are not required if the value of the Advantage given or accepted does not exceed AUD250. The prohibitions provided for in section V apply.

IX. Cooperation with Business Partners

In accordance with any locally applicable anti-corruption laws and this Policy, please ensure when cooperating with Third Parties that neither APZ nor any business partner of APZ is involved in any corrupt business practices or in any business practices which violate any applicable law or this Policy.

As a general rule, the commercial reputation and integrity of each business partner must be reviewed thoroughly before establishing or maintaining a business relationship with such business partner.

X. Donations and Sponsoring

1. As a responsible member of society, the Company is in favour of making donations to charitable and non-profit organizations (“Donations”) and sponsoring sport events.



2. Donations and Sponsoring always require prior approval. Donations and Sponsoring in a total amount of AUD250 in the individual case or per year require the approval of the Company Chairman.
3. All Donations or Sponsoring must be completely transparent. This means that the recipient's identity and planned use of the Donation or Sponsoring must be very clear and the reason and purpose for the Donation or Sponsoring must be justifiable and documented.
4. The following Donations or Sponsoring are prohibited:
 - i) Donations to or Sponsoring of politicians, political parties or political organizations;
 - ii) Donations to for-profit organizations;
 - iii) Donations to organizations whose goals are incompatible with APZ's corporate principles or which may cause damage to the Company and its reputation in the community.
5. Donations may also include services or work products which are partially equivalent to donations as there is no consideration in the full amount in return (e.g. granting a service to a social institution at a reduced price). In such cases, the aforementioned provisions shall apply mutatis mutandis.

XI. Cases of doubt

If an Employee has any doubts or concerns as to whether a specific behavior is allowed or not, or has any questions in relation to this Policy, the Employee should immediately contact his/her supervisor, Management, or the Chief Executive Officer to seek clarification.

XII. Reporting

If an Employee violates this Policy, his/her supervisor is obliged to report such violation without undue delay to the Chief Executive Officer.

The management shall report yearly in a compliance report to the Chief Executive Officer all approvals granted and denied.



Exhibit 1: Anti-corruption in brief

Exhibits 2: Notification and Approval Form

Anti-corruption in brief

Prohibited Advantages	- Advantages in cash etc. - Violation of laws and other provisions - Not transparent - Nature, value, purpose, circumstances are inadequate - Consideration or reward - Limiting or influencing objectivity
Advantages requiring pre-approval	- Vis-à-vis public officials - Value of the invitation exceeds AUD250 - Value of the gift exceeds AUD250 - Overall value of advantages exceeds AUD250 per year - Connection with business decision
Advantages not requiring approval	- Advantage is not prohibited - Advantage does not require pre-approval

Notification and Approval Form

Name and position of the employee:

Name of the employee's employer:

Name and function of the person giving or receiving the Advantage:

Name of the company or the public agency or office respectively, the person giving or receiving the advantage is employed with:

I. I know that it is prohibited to offer, promise, give² an advantage to a third party or to request, agree to receive or accept³ an advantage for myself or a third party if:

1. the advantage consists of cash etc.;
2. the giving or accepting violates laws and other provisions;
3. the giving or accepting is not transparent;
4. the nature, value, purpose or circumstances of the advantage are inappropriate
5. the advantage is given or accepted with the intention to receive or give something in return ("quid pro quo"),
6. giving or accepting the advantage may limit or influence the receiver's objectivity.

By signing this form I declare that none of the aforementioned prohibitions applies in this case.

² In the following summarized as „to give“.

³ In the following summarized as „to accept“.

- | | | |
|-----|---|--|
| II. | I hereby | Please mark the applicable case |
| 1. | apply for an approval, ⁴ because I wish to accept an advantage / have accepted an advantage (see also section III. below). | ☐ |
| 2. | apply for an approval, ⁵ because I wish to give an advantage / have given an advantage (see also section III. below). | ☐
☐ |
| 3. | disclose ⁶ that I wish to accept an advantage. | ☐ |
| 4. | disclose ⁷ , that I wish to give an advantage. | ☐ |

III. In case of an application for approval (see II.1. or 2. above)⁸, the following case requiring an approval applies:

- | | |
|----|--|
| | Please mark the applicable case: |
| 1. | The advantage is to be given to a public official. ☐ |
| 2. | The value of the invitation exceeds AUD250. ☐ |
| 3. | The value of the gift exceeds AUD250. ☐ |
| 4. | The overall value per year would exceeds AUD250. ☐ |
| 5. | It is likely that there is a connection with a business decision. ☐ |

⁴ Section VI of the Anti-corruption Policy.
⁵ Section VI of the Anti-corruption Policy.
⁶ Section VI of the Anti-corruption Policy.
⁷ Section VI of the Anti-corruption Policy.
⁸ Section VI of the Anti-corruption Policy.

IV. Further remarks regarding the Advantage to be given or accepted, in particular the relationship between the giver and the receiver, the nature, value and occasion of the Advantage:

Place, date

Employee's signature

Approved: yes ☐ / no ☐

Name of the person in charge of the approval:

Function or title of the person in charge of the approval:

Place, date

Signature of the person in charge of
the approval