

SAI Global Code of Business Conduct

SAI Global is committed to ensuring that the highest standard of law abiding and ethical conduct is practiced by its directors and employees. While high standards are sought by all companies, their achievement at SAI Global is of particular significance, since as a provider of assurance, compliance and ethics learning solutions, failing to practice what we preach could be particularly harmful to our business, jeopardizing all that we have accomplished and our plans for continued growth. Sustaining an ethical culture is a critical priority for SAI Global.

This Code of Business Conduct (Code), which applies to all SAI Global directors and employees, provides guidance in maintaining the highest standards of business conduct - an obligation that we owe to our customers, our investors, the community and each other.

It is not intended to serve as a comprehensive list of all ethics and compliance issues that could arise in the course of our business. Rather, it is offered as a general guide in these matters. Above all, and beyond the more detailed provisions of the Code set forth below, two general principles should guide us in everything that we do:

- Treat others--customers, shareholders, business prospects, suppliers and each other--with the same honesty, respect and consideration that you would want to receive; and
- If you are ever unsure of what our standards require, seek guidance. The first place you should turn is your supervisor, but if for any reason that is not practical, speak with the SAI Global Ethics Officer, the local Ethics Officer or senior management. Your inquiry will be kept confidential to the extent reasonably possible.

SAI Global's management commits to maintaining an open corporate culture that promotes ethical and law abiding conduct, a culture where the need to achieve business success never overrides our commitment to doing the right thing. Each SAI Global director and employee has the responsibility to read and understand the Code, and to comply with its letter and spirit. Also we are obliged to report any wrongdoing of which we may be aware.

Ethical Standards in Seeking Business

In selling our products and services, we must always act fairly and never do anything that could violate a law, harm a customer or otherwise damage SAI Global's reputation. This means that we must:

- Ensure that sales, marketing and advertising materials are accurate and not, in any way, mis-leading.
- Avoid mischaracterizing our products or services or those of our competitors.

- Not collude, or take any step that could be mistaken for collusion, with our competitors. Never, for instance, discuss price or strategy information with them.

Creating and Delivering our Products and Services in an Appropriate Manner

In producing and delivering our services, we always strive to maintain the highest standards of quality and effectiveness. In addition, it is imperative that we:

- Meet all contractual requirements.
- Respect the intellectual property rights of others. Among other things, we must not violate laws regarding patents, copyrights or trade secrets. We comply with all software licensing requirements.

Respecting Each Other

At all times and in all ways we must treat each other with the same respect that we desire from others. This means that:

- All employment decisions, for example, those regarding hiring, promotions and compensation, are made solely on the basis of an individual's performance and job-related qualifications, and not upon race, gender, nationality, ethnicity, religion, age, disability, veteran status or sexual preference.
- Harassment based on any of these characteristics, or indeed any other type of harassment, is absolutely forbidden. Harassment can include offensive slurs, comments, jokes or other remarks. Unwelcome sexual advances, requests for sexual favors or offensive touching are also unlawful and prohibited by our policy.

Workplace Health and Safety, and Environmental Care

We strive to maintain a safe and healthy workplace, and to act in a responsible way toward the environment. Any concerns regarding workplace or environmental issues should be reported immediately. Threats and acts of violence or intimidation are strictly forbidden and may result in immediate termination.

Protecting Confidential Information

We must respect--and in no way misuse--confidential information received from our customers. Among other things, the use of such information to buy or sell securities, or recommend others to do so, could constitute unlawful insider trading. Beyond this, customer information may only be used for the purposes for which it is received.

We must also protect the confidentiality of the Company's own information, as well as that of any other company with which we do business. These obligations



continue even after an employee leaves the Company. Finally, while, like any business, we are interested in competitive intelligence, we must not violate any law or act unethically in obtaining such information.

Avoiding Conflicts of Interest

Any interest that could interfere, or give the appearance of interfering, with your duties to the Company must be disclosed in a timely and complete way to your supervisor, the SAI Global Ethics Officer, or the local Ethics Officer. It would be impossible to provide a list of all potential conflicts but, purely by way of example, the following are actual or apparent conflicts that must be disclosed:

- Having a financial interest in, or providing services to, a company that does or seeks to do business with SAI Global.
- Having a financial interest in, or providing services to, a business that competes with SAI Global.
- Using SAI Global's name, reputation or facilities for non-Company purposes.
- Use of a business or customer relationship for some purpose inconsistent with the interests of SAI Global's or the third party in the relationship.
- Taking for yourself an opportunity that you discovered through your work, and which the Company may be interested in.
- Accepting, over the course of a 12 month period, gifts worth more than \$100 from a supplier or others doing or seeking to do business with the Company. Even a lesser amount may be improper if it raises the appearance of a conflict.

In some situations, the activities or interests of a close friend or family member could give rise to an actual or apparent conflict.

If you are at all unsure about the application of our conflicts policy to any given situation, you are required to seek guidance from your supervisor, the SAI Global Ethics Officer, or the local Ethics Officer

Proper Use of Company Property

We must be prudent in using Company property, meaning that we avoid wasting or misusing SAI Global's resources. Additionally, we must not use Company property in any way that could be unlawful or embarrassing to SAI Global.

Particular care should be devoted to how we use SAI Global's computers and networks. Among other things, do not use such resources:

- To send, receive or view obscene, threatening or otherwise inappropriate material, particularly that which could give offense by virtue of race, gender, nationality, ethnicity, religion, age, disability, veteran status or sexual preference. Remember that any email you write may eventually be disclosed and widely read.



- In violation of any law, including those governing intellectual property, confidential information or unauthorized access to the information system of others.
- For any non-Company purpose, in a way that could embarrass SAI Global.

Of course, these rules apply with equal force to all Company communications (internal as well as external), which must be professional and appropriate in every respect.

Accuracy of Business Records

All business records must be accurate and complete. This applies most obviously to financial information but is equally applicable with respect to records relating to everything we do at SAI Global (including but not limited to records relating to sales, marketing, expenses, production, and personnel matters).

Respecting the Standards of Others

We respect the applicable business conduct standards of our customers. For instance, just as we may not accept a lavish gift from a supplier, so we must not violate any gift policies of our customers (or any third party). When doing business with a customer in another country, be mindful of any laws or other standards that may govern such dealings.

Reporting and Enforcement

If you are ever aware of a violation of the law or of this Code, you have an obligation to report it to your supervisor, the SAI Global Ethics Officer or the local Ethics Officer. Reports will be kept confidential to the extent reasonably possible. You also have an obligation to seek help if you have any questions or do not understand something.

Employees who violate this Code are subject to discipline, up to and including termination of employment. Directors who violate this Code will be subject to the Board approved process for dealing with alleged breaches of the Code.

Finally, it is a serious violation of this Code to threaten or retaliate against anyone for reporting an issue under this Code or for taking any other action consistent with the Code.