

AMBOW EDUCATION HOLDING LTD. ANTI-FRAUD AND REPORT POLICY	Document No.	PO-R18
	Version	V2.0
Apply to : Ambow Education Holding Ltd., subsidiaries and affiliated companies	Effective Date	March 20, 2019
	Issue Department	Internal Control Department

**AMBOW EDUCATION HOLDING LTD.
ANTI-FRAUD AND REPORT POLICY**

The integrity of Ambow Education Holding Ltd. and its subsidiaries and operating entities (collectively, the “**Company**”) is critical. Violations of any laws, rules, regulations, or the Company’s Code of Conduct and policies will result in damage to the interests of the Company and related parties (such as employees, students, shareholders and business partners). The Company’s policies and practices have been developed to maintain the highest business, legal and ethical standards.

For these reasons, we must maintain a sound workplace environment where employees who reasonably believe that they are aware of questionable violations of any laws, rules, regulations, or the Company’s Code of Conduct and policies, can raise these concerns free of any harassment, discrimination or retaliation. It is our policy to encourage our employees to report those concerns as soon as possible after discovery.

Implementation of effective ethical business practices is a team effort involving the participation and support of every Company employee. All employees should familiarize themselves with the guidelines that follow this introduction.

I. REPORTING

Duty to report

An employee must immediately report the facts if he/she has reason to believe that he/she has become aware of questionable practices or violations of any laws, rules, regulations, or the Company’s Code of Conduct and policies, including but not limited to the following actions by an employee:

- Accept or make bribes or kickbacks;
- Misappropriate or steal the assets of the Company;
- Misuse or willfully destruct the Company’s assets or resources;
- Questionable accounting or auditing matters, or the reporting of fraudulent financial information, including but not limited to
 - fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
 - fraud or deliberate error in the recording and maintaining of financial records of the Company;
 - deficiencies in or noncompliance with the Company’s internal accounting controls;

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- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
 - deviation from full and fair reporting of the Company's financial condition; or
 - infringement or transgression of the U.S. federal securities laws (for example, insider trading).
- Evade taxes;
 - Sale of nonexistent assets;
 - Data leakage or other information security issue;
 - Other behaviors resulting in damage to the interests of the Company.

Procedures to Make a Report

If an employee has a concern regarding questionable practices or violations of any laws, rules, regulations, or the Company's Code of Conduct and policies, such employee may report the concern by sending an email or letter to the Internal Control Department [IA@ambow.com], or the Chief Executive Officer or the Chief Financial Officer of the Company.

Employees who are uncomfortable reporting their concerns to the management of the Company may report these concerns directly to the Audit Committee of the Board of Directors of the Company by sending an email to [AuditCommittee@ambow.com] or a letter to the Chairman of the Audit Committee at the following address:

Audit Committee Chairman
c/o Corporate Secretary
Ambow Education Group
12th floor, No. 1 Financial Street Chang'an Center, Shijingshan District,
Beijing, 100043 China.

The identity of the employee reporting such concerns will be kept confidential to the maximum extent permitted by applicable law, rule or regulation.

II. FOLLOW-UP

All reports made under this policy will be taken seriously. All complaints will be reported to the Audit Committee and will be promptly addressed by the Company's internal audit personnel, except as the Audit Committee may otherwise request. All employees have a duty to cooperate in the investigation of any report covered by this policy. An employee may be subject to disciplinary action, which may include the

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termination of his or her employment, if the employee fails to cooperate in an investigation or deliberately provides false or misleading information during an investigation. The specific action that will be taken in response to a report will depend on the nature and gravity of the conduct or circumstances reported and the quality of the information provided. Where questionable practices or violations of any laws, rules, regulations, or the Company's Code of Conduct and policies is verified, corrective action will be taken and, if appropriate, the persons responsible will be disciplined.

III. AUDIT COMMITTEE

Regardless of whether a reported concern has been addressed and dismissed, the Chief Financial Officer will report to the Company's Audit Committee at least once per calendar quarter, and more frequently if the Chief Financial Officer deems appropriate, the nature and status of all reported concerns and corresponding investigations. The Chief Financial Officer will maintain a record of reported concerns.

IV. NO DISCRIMINATION, RETALIATION OR HARASSMENT

The Company strictly prohibits any discrimination, retaliation or harassment against any person who reports incidents of questionable practices or violations of any laws, rules, regulations, or the Company's Code of Conduct and policies, based on the person's reasonable belief that such misconduct occurred. The Company also strictly prohibits any discrimination, retaliation or harassment against any person who participates in any investigation of such a report. Employees who believe that they have been subjected to any discrimination, retaliation or harassment for having submitted a complaint regarding questionable violations of any laws, rules, regulations, or the Company's Code of Conduct and policies under this policy, or participating in an investigation relating to such a complaint, should immediately report the concern to either the Chief Financial Officer or to any of their supervisors. Any complaint that such discrimination, retaliation or harassment has occurred will be promptly and thoroughly investigated. If such a complaint is substantiated, appropriate disciplinary action will be taken, up to and including termination.

V. ADDITIONAL INFORMATION

In addition to the Company's internal procedures, certain U.S. federal and state law enforcement agencies are authorized to review legal compliance, including questionable accounting or auditing matters or the reporting of fraudulent financial information. The Company's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct which violates the Company's policies will subject the individual

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or individuals involved to disciplinary action up to and including termination of employment.

VI. MODIFICATION

The Audit Committee or the Board of Directors can modify this policy at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with state or federal regulations or the rules and regulations of the NYSE American and/or to accommodate organizational changes.

VII. PUBLICATION OF THE POLICY

The Company shall place a copy of this Policy in the Employee Handbook distributed to new employees and shall place a copy of this Policy on the Company's intranet site or equivalent.

VIII. Right of Interpretation

The Internal Control Department of the Company reserves the right of interpretation to this policy.



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Please sign the acknowledgment form below and return it to Human Resources.

Acknowledgment and Agreement Regarding

AMBOW EDUCATION HOLDING LTD.

ANTI-FRAUD AND REPORT POLICY

I acknowledge that I have received a copy of the Ambow Education Holding Ltd. Anti-fraud and Report Policy and understand that it is the Company's policy that there be no discrimination or harassment against any employee on the basis of:

- Reporting of questionable practices or violations of any laws, rules, regulations, or the Company's Code of Conduct and policies; or
- Disclosure of related information to any applicable regulatory or law enforcement agency, whether U.S. or foreign, any member of the Congress of the United States or of any committee of the Congress, or to any other person or governmental entity or agency, whether U.S. or foreign, conducting an investigation of any financial or accounting concerns pertaining to the Company.

I also acknowledge that to the extent I have concerns that I reasonably believe to be related to questionable practices or violations of any laws, rules, regulations, or the Company's Code of Conduct and policies, it is my responsibility to report these concerns under the policy. I understand that to the extent I do not use the procedures outlined in the Company's Anti-fraud and Report Policy, the Company and its officers and directors may presume and rely on the fact that I have no knowledge of or concern regarding questionable practices or violations of any laws, rules, regulations, or the Company's Code of Conduct and policies.

Signature of Employee

Printed Name of Employee

Date (mm/dd/yyyy)

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安博教育集团 反舞弊与举报制度

安博教育集团的员工手册、集团官方网站中均指明了安博教育集团的企业精神和道德标准。任何违反法律法规，或公司行为准则和制度的行为均会损害集团及其他相关方（如员工、学员、股东和合作伙伴）的利益。为了保持具有最高的商业、法律以及道德标准，公司建立了相应的制度以及具体实施步骤。

基于上述原因，我们必须为员工维持一个良好的工作环境，并让员工有理由相信他们不会因举报可疑的违反法律法规，或公司行为准则和制度等违法违规事项，而遭受到任何骚扰、歧视以及报复行为。我们的制度旨在鼓励员工发现问题后尽快上报。

有效的商业道德体系建设需要公司每位员工的参与和支持。所有员工均应熟悉并遵守本制度。

I. 举报

举报职责

如果员工有理由相信其发现了任何可疑的违反法律法规，或公司行为准则和制度等违法违规事项，他必须立即将了解的事实情况进行举报。举报内容包括，但不限于以下：

- 收受或给予贿赂、回扣；
- 非法挪用、侵占、盗窃集团资产；
- 滥用资产或资源，破坏或故意毁坏；
- 可疑的会计或审计事项、或虚假财务信息，包括但不限于：
 - 在编制、评估、审阅或审计公司任何财务报表中欺诈或故意错报；
 - 在记录以及管理公司财务记录中故意错报或欺诈；
 - 在公司内部会计控制中存在违规行为或缺陷；
 - 由高级雇员或会计师做出的关于公司财务记录、财务报告或者审计报告的失实陈述或虚假声明；
 - 不能全面和公正地反映公司财务状况的报告；
 - 侵犯或违反美国联邦证券法（譬如，内幕交易）。
- 偷逃税款；
- 出售不存在的资产；
- IT 数据泄露和其他信息数据安全问题；
- 其他损害集团利益的舞弊行为。

举报程序

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若员工发现任何可疑的违反法律法规，或公司行为准则和制度等违法违规事项，该名员工可以发送电子邮件或寄信给公司内控部[IA@ambow.com]或公司首席执行官、首席财务官。

若员工认为将该问题上报至公司管理层不妥，可以直接发送电子邮件至董事会审计委员会[AuditCommittee@ambow.com]，或寄信给审计委员会主席到以下的地址：

审计委员会主席（公司秘书代收）
安博教育集团
北京市石景山区金融街（长安）中心1号楼12层，邮编100043.

在相应的法律、规章以及制度下，员工个人信息将得到最大程度的保密。

II. 跟进

根据本制度规定所进行的每一宗举报事件都会被认真地处理。除审计委员会另有要求，所有的投诉将汇报至审计委员会且将由内部审计人员快速地处理。所有员工都有责任配合本制度所列示举报事件的调查。在调查过程中，如果员工不配合或故意提供虚假误导性的信息，该员工可能面临纪律处分，甚至被解除雇佣关系。根据举报事件的性质与严重性，以及提供信息的质量，公司将采取相应的跟进措施。可疑的违法违规事项一旦被证实，公司将采取整改措施，并对相关责任人员进行处罚。

III. 审计委员会

无论举报的问题是否处理或撤销，首席财务官至少每个季度，或根据需要更为频繁地向公司审计委员会汇报举报问题的性质以及相关调查的进度。首席财务官将保留举报问题的记录。

IV. 严令禁止歧视、报复、骚扰行为

如果员工举报可疑的违法违规的行为是基于个人合理的依据，公司严令禁止对举报者有任何歧视、报复或骚扰的行为。公司同时严令禁止对参与调查举报事件的人员有任何歧视、报复或骚扰的行为。如果员工认为因举报可疑的违法违规事项，或在参与调查投诉事件时遭到了歧视、报复或骚扰的行为，应该立即向首席财务官或其上级进行报告。任何歧视、报复或骚扰的行为投诉一旦发生，将被迅速以及彻底的调查。如果投诉确认属实，公司将对被投诉者处以适当的处罚，甚至被终止雇佣关系。

V. 附加信息

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除公司内部程序外，美国联邦以及国家执法机关有权审查公司对法律法规的遵行情况，包括可疑的会计或审计事项、或虚假财务信息报表。为了达到并保持拥有最高的商业标准，公司已经建立了相应的制度以及具体实施步骤，并作为法律与道德责任的指引。若员工有违反公司制度的行为，将面临着纪律处分，甚至被终止雇佣关系。

VI. 制度修改

审计委员会或董事会有权在任何时间对本制度进行修改，而无需另行通知。除其他原因外，为了维持遵从美国国家或联邦执法机关的制度以及美国证券交易所的规定或为了适应组织架构的改变，对本制度进行修改是必要的。

VII. 制度发布

公司应当将此项制度放进员工手册并分发给新员工，与此同时，将此项制度公布在公司的内网上或类似地方。

VIII. 解释权

本制度的解释权归公司内控部所有。

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请在下面的知晓确认书签字并交还至人力资源部门

知晓确认书
安博教育集团
反舞弊与举报制度

本人确认已经收到安博教育集团关于财务与会计问题举报制度，同时明白公司制度的目的是确保任何员工都不会因下列原因而遭受到歧视或骚扰：

- 举报可疑的违反法律法规，或公司行为准则和制度的行为；或
- 在美国或外国的任何有关监管机构或执法机关、任何美国国会成员或国会委员、任何美国或外国的任何政府机构以及其他人员，执行调查跟公司有关的财务或会计问题过程中，员工有权向上述调查机构反映与举报问题相关的信息。

同时本人确认，根据本制度举报可疑的违反法律法规，或公司行为准则和制度的行为是我的责任。在一定程度上，本人明白如果我未使用上述举报流程，公司管理层会假定员工没有识别或关注到可疑的违反法律法规，或公司行为准则和制度的行为。

员工签字

员工姓名(正楷书写)

日期 (yyyy/mm/dd)