

CORPORATE CODE of CONDUCT

Applicable to Directors & Officers of Canadian Scholarship Trust Foundation and C.S.T. Consultants Inc.

As a non-profit organization, Canadian Scholarship Trust Foundation is responsible to the public and must ensure their trust is maintained. No written code of conduct can cover every situation; officers and directors must fulfil their responsibility for integrity and fairness by complying with the spirit as well as the letter of the law governing public foundations, and by reasoned and thoughtful adherence to a strict code of ethical behaviour.

The standards listed below represent minimum requirements for conduct. In the case where a director or officer is unsure whether a particular situation violates the code of conduct, the person should err on the side of caution.

Unacceptable Activities

- No officer or director shall undertake or be indirectly involved in any improper or illegal acts.
- No officer or director shall disclose either directly or indirectly any information to any vendor, customer or other party that is not either readily available to the public or is disclosed in the normal course of business or as may be required by law.
- No officer or director shall use information obtained in the course of her/his service to the Foundation for personal benefit or gain.
- No officer or director or member of their immediate family shall accept a gift, benefit or form of entertainment from any customers, supplier or other party, other than a modest gift of entertainment arising in the ordinary course of business.
- No officer or director or member of their immediate family shall accept, other than noted above, payments of any kind (including payments for services rendered, commissions, gifts, entertainment, loans, services or promises of future benefits) from organizations with which the Foundation does investment business or which is seeking to do such business with the Foundation.
- No officer or director shall provide a gift benefit or form of entertainment to a customer, supplier or other third party which is paid for by the Company, other than a modest gift of entertainment arising in the ordinary course of business.

Activities on Relationships Requiring Disclosure

- A director or officer must declare and discuss their interest and refrain from voting or recommending a decision to the Board (for directors) or the President (for officers) if the director or officer has a conflict of interest.

A conflict of interest exists when a director or officer is required to take part in a Foundation decision in which she/he may be unable to remain impartial or maintain objectivity in choosing between the interests of the Foundation and his or her personal interests.

This includes but is not limited to situations where a Foundation decision will benefit another party in which a director, officer or member of their immediate family has a financial interest.