



## **SAVARIA CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS**

- The Directors shall act with honesty, fairness, loyalty, integrity and in the best interest of the Corporation and its shareholders.
- The Directors shall be careful and vigilant and shall meet the delays related to the Corporation's obligations and undertakings.
- The Directors shall avoid being placed in a situation where their private interests conflict or appear to conflict with their obligations as Directors of the Corporation, or with the interests of the Corporation. A Director should notify the Corporation of any interest he has in a project, enterprise, business, partnership, joint venture, association, company, corporation, legal person or trust that may potentially place him in a situation of conflict of interest.
- The Directors may not use any of the Corporation's property or information obtained because of their position, for their own profit or for the profit of a third party, unless so authorized by the Corporation.
- The Directors shall have an independent opinion on every question submitted to them and shall act accordingly. They must take all reasonable measures to satisfy themselves as to the merits of each decision approved by the Board.
- The Directors shall act at all times in a manner that is not prejudicial to the Corporation.
- The Directors shall keep confidential the deliberations and decisions of the Board, as well as the information which was presented to them at the meetings, except when the information is the subject of a public disclosure by the Corporation.

ADOPTED BY THE BOARD OF DIRECTORS ON MARCH 30, 2010