

Conflict of Interest Policy

For Officers, Directors and Staff Members

TerraTundra Foundation (the “Foundation”) is a non-profit, tax-exempt public charity whose officers, directors and staff members are responsible for serving the public purposes to which it is dedicated. This conflict of interest policy (the “Policy”) is intended to permit the Foundation and its officers, directors and staff members to identify, evaluate, and address any real, potential or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the Foundation.

1. Covered Transactions

This Policy applies to transactions between the Foundation and its officers, directors and staff members, or between the Foundation and a Family Member or Affiliated Entity of an officer, director or staff member.

- (a) Family Member includes an ancestor, spouse, sibling, child, grandchild, great-grandchild, or spouse of a sibling, child, grandchild or great-grandchild.
- (b) Affiliated Entity includes a corporation, partnership or other entity of which the officer, director or staff member is an officer, director, trustee, employee, or more than 10% owner (individually or with one or more Family Members and/or other Affiliated Entities).

A Covered Transaction also includes any other transaction in which there may be an actual or perceived conflict of interest, including any transaction in which the interests of an officer, director or staff member may be seen as competing with the interests of the Foundation.

2. Disclosure, Refrain from Influence, and Recusal

When an officer, director or staff member becomes aware of a proposed Covered Transaction, he or she shall have a duty to take the following actions:

- (a) immediately disclose the existence and circumstances of such Covered Transaction to the Foundation’s President;
- (b) refrain from using his or her personal influence to encourage the Foundation to enter into the Covered Transaction; and
- (c) physically excuse himself or herself from participation in any discussions regarding the Covered Transaction with officers, directors and staff members of the Foundation, except to respond to requests for information.

In order to assist the Foundation in identifying potential Covered Transactions, each officer, director and key employee annually shall complete and sign a Conflict of Interest Declaration (“Declaration”) provided by the Foundation, and shall update such Declaration as necessary

to reflect changes during the course of the year. Completed Declarations shall be available for inspection by the Board of Directors and the officers of the Foundation and by such other persons as the President may deem appropriate.

3. Standard for Approval of Covered Transactions

The Foundation may enter into a Covered Transaction if the Audit Committee (in the case of a conflict involving a Board member or the President) or the President (in the case of a conflict involving another officer or staff member), acting in either case without the participation of the conflicted party, determines that such transaction is fair and reasonable to the Foundation

4. Administration of Policy

This Policy shall be administered by the Audit Committee of the Board of Directors, with the assistance of the President. The Audit Committee and the President shall be responsible for the following:

- (a) reviewing the Declarations and receiving disclosures of proposed Covered Transactions;
- (b) reviewing proposed Covered Transactions to determine whether they meet the above-described standard;
- (c) maintaining such documentation as may be necessary and appropriate to document its review of Covered Transactions; and
- (d) reporting to the Board of Directors on any Covered Transactions approved in accordance with this Policy and on the administration of this Policy.

The Audit Committee and/or President may seek advice from outside advisors in connection with the review of any proposed Covered Transactions or with the administration of this Policy. The Audit Committee shall have authority to review the operation of this Policy and make changes from time to time as it may deem appropriate.

The President shall provide a copy of this Policy to each current officer, director and staff member and to all new officers, directors and staff members upon undertaking the duties of such office.

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