

KANBAY INTERNATIONAL, INC.

CONFLICT OF INTEREST AND BUSINESS ETHICS POLICY

PURPOSE

This Conflict of Interest and Business Ethics Policy (this “Policy”) of Kanbay International, Inc. (“Kanbay International”) sets forth Kanbay International’s beliefs and values in these two critical areas. This Policy is intended to clarify Kanbay International’s expectations of all directors, officers, associates, employees, representatives, agents and consultants of the Kanbay family of companies, thereby helping to prevent situations that might lead to legal, ethical or financial difficulties for you and Kanbay. Any reference herein to “Kanbay” shall mean Kanbay International, any subsidiary of Kanbay International and any other member of the Kanbay family of companies.

BELIEF

Kanbay believes that credibility, integrity and trustworthiness are critical components of the current and future success of its business. Kanbay is committed to upholding high ethical standards in all of its global operations.

Your lawful and ethical behavior should take precedence over sales, profits and other similar measures of success.

EXPECTATIONS

The integrity, reputation and profitability of Kanbay ultimately depend upon the ethical and legal behavior of its directors, officers, associates, employees, representatives, agents and consultants all over the world. In addition, you are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to you in your position with Kanbay. You are responsible for talking to your manager or a member of the Legal Department to determine which laws, regulations and policies apply to your position and what actions are necessary to comply with them. Each of you is personally responsible and accountable for adhering to the principles embodied in this Policy.

As a director, officer, associate, employee, representative, agent or consultant of Kanbay, you are required to read this Policy and adhere to its terms. Violation of this Policy, in letter or in spirit, is grounds for disciplinary action up to and including termination.

INTENTIONS

Kanbay will compete in the global marketplace on the merits of its products and services. All purchases and commitments on behalf of Kanbay shall be made solely on a sound commercial basis considering quality, price, scope, timing and the needs of the business. Marketing activities shall be conducted fairly and honestly. Under no circumstances should you

discuss or commit to arrangements with competitors or others with respect to pricing or marketing policies.

No person shall give or be given any preferred conditions of employment because of familial or personal relationships. Personnel decisions must be based upon sound management practices and the individual merits of applicants and associates.

CONFLICTS OF INTEREST

This Policy is designed to prevent “conflict of interest” situations, including situations in which your personal interests are in conflict with the interests of Kanbay and situations which otherwise cast doubt on your ability to act with objectivity in your dealings with or on behalf of Kanbay. If you become involved in or are otherwise made aware of such a conflict of interest, please contact a member of the Human Resources Department or the Legal Department.

Giving and Receiving Gifts

You (and others acting on your behalf) may not give, provide or accept any gift, entertainment, meal or favor to any client, potential client, candidate for employment or other person or entity which:

- extends beyond common courtesies generally associated with local business customs;
- is excessive in value and/or could be construed as a bribe or payoff (value over U.S. \$150.00); or
- otherwise creates a conflict of interest.

Cash gifts of any amount are never acceptable.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the “FCPA”) prohibits offering anything of value to foreign officials for the purpose of improperly influencing an official decision. It also prohibits unlawful political contributions to obtain or retain business. Violations of the FCPA are punishable by fines and/or imprisonment. You shall not authorize any payment or use of any funds or assets for a bribe, “kickback” or similar payment, which is directly or indirectly for the benefit of any individual (including any government official), company or organization in the United States or any other country, whether or not such payment is designed to secure favored treatment for Kanbay.

Kanbay’s policy in this regard applies regardless of whether such a payment is lawful under the laws of any particular country.

Outside Business Activities

Officers, associates and employees must obtain prior written approval from the General Counsel of Kanbay International before accepting an invitation to serve as a director or trustee of another business.

Officers, associates and employees may not become involved in any outside activities that may be detrimental to the interests of Kanbay or that could adversely affect the performance of such person's duties.

Officers, associates and employees are required to obtain prior written approval from the General Counsel of Kanbay International prior to making any investment in a client, potential client or other business entity with which Kanbay has or may have dealings, if such person is in a position to influence Kanbay's decision to do business with such client, potential client or business entity. This restriction does not apply to investments in a publicly-held company if the investment constitutes less than five percent (5%) of the ownership of the publicly-held company.

Officers, associates and employees are expressly prohibited from having any direct or indirect ownership interest of, or management or operational involvement in, any business that competes with Kanbay for clients, suppliers, employees or alliances. This restriction does not apply to investments in a publicly-held company if the investment constitutes less than five percent (5%) of the ownership of the publicly-held company.

CONFIDENTIAL INFORMATION

Business information relating to Kanbay and its clients, subsidiaries and affiliates must be kept secure, must be used solely as authorized by Kanbay and must not be used for personal interests nor given to unauthorized persons inside or outside of Kanbay. Information related to the operations, planning and financial status of any Kanbay company shall be kept confidential. All such confidential information is proprietary, and any unauthorized disclosure or use is a serious offense. Violators may be subject to disciplinary action (up to and including termination) and, in more serious situations, civil and criminal penalties.

Confidential information includes, but is not limited to, information that:

- is owned by a client, supplier or other third party;
- is a trade secret;
- reveals Kanbay's marketing strategies and/or assessments of the marketplace;
- Kanbay intends to release only under licensing agreements or is related to software or computer programs created or designed by Kanbay;

- contains facts relating to personnel data, health records or financial forecasts, recommendations or plans; or
- contains material, nonpublic information as defined in the Kanbay's Insider Trading Policy.

The above examples are intended to be illustrative and should not be considered an exhaustive list. If you have any questions about whether information is confidential, contact a member of the Human Resources Department or the Legal Department.

This confidentiality requirement continues after the termination of employment with Kanbay. In the event you violate this confidentiality requirement after termination of your employment, Kanbay may take legal action to enforce this Policy and may seek both injunctive relief and monetary damages.

POLITICAL CONTRIBUTIONS

Kanbay supports active participation in the political process and urges you to support the candidates and issues of your choice. However, there are specific legal restrictions imposed on Kanbay. These include the following:

- Kanbay may not expend or employ its funds or facilities, directly or indirectly, on behalf of any political organization, campaign or candidate for public office, except as permitted by certain federal and state laws.
- Reimbursement for fund-raising events for candidates or political organizations is strictly prohibited. Personal services on behalf of a candidate, political organization or campaign on company time may be deemed a contribution and are prohibited.
- Any payment, gift, entertainment or use of Kanbay facilities for the private benefit of any government official or employee is prohibited, unless the General Counsel of Kanbay International determines the gift, entertainment or use of facilities is lawful and prior written approval is obtained from the General Counsel of Kanbay International.

ACCOUNTING STANDARDS AND DOCUMENTATION

Kanbay's books and records must accurately, completely and properly reflect all assets, liabilities, revenues and expenses. No undisclosed or unrecorded funds of Kanbay shall be established by you on behalf of Kanbay for any purpose. Attempts to create false or misleading records are forbidden, and you may not record or establish any false or misleading entries in Kanbay's books and records for any reason. The retention or proper disposal of Kanbay records shall be in accordance with established Kanbay record retention policies and applicable statutory and legal requirements.

Kanbay's business transactions worldwide shall be properly authorized and completely and accurately recorded on Kanbay's books in accordance with Kanbay's established financial, accounting and management policies. Furthermore, no payment or transfer of Kanbay's funds or assets shall be made or approved with the intention or understanding that any part of such payment or transfer is to be used except as specified in the supporting documents.

PUBLIC COMPANY REPORTING

As a public company, it is of critical importance that Kanbay International's filings with the United States Securities and Exchange Commission be accurate and timely. Depending on your position with Kanbay, you may be called upon to provide necessary information to assure that Kanbay International's public reports are complete, fair, accurate and understandable. Kanbay expects you to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to Kanbay International's public disclosure requirements.

AMENDMENT

This Policy may be amended or modified only by the Board of Directors of Kanbay International. In addition, any waiver of this Policy granted in favor of a director or officer of Kanbay International must be approved in advance by the Board of Directors of Kanbay International.

MONITORING AND REPORTING

If you have any questions about this Policy or any actual or potential conflict of interest or business ethics situations, please contact a member of the Human Resources Department or the Legal Department.

If you think that you might be in violation of this Policy, or know of a situation that has occurred or may occur which may violate this Policy, please contact the General Counsel of Kanbay International or anonymously submit your concerns via Kanbay's confidential reporting system at Ethicspoint.com.

This Policy is not a contract and should not be viewed as such. This Policy supplements and does not supersede or replace the terms and conditions of any agreement signed by you and any member of the Kanbay family of companies. If you believe the terms of this Policy conflict with any such agreement, you should contact the General Counsel of Kanbay International for clarification. Kanbay reserves the right to modify, change, delete, suspend or discontinue any part or parts of this Policy at any time without prior notice as business, employment legislation, economic conditions or other considerations dictate.