

Student Transportation Inc. - Anti-Hedging Policy

Approved May 6, 2014

INTRODUCTION AND OBJECTIVE

The Board of Directors (the “Board”) of Student Transportation Inc. (“the Corporation”) believe that it is inappropriate for directors, officers or employees of the Corporation or its respective subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation to hedge or monetize transactions to lock in the value of holdings in the securities of the Corporation. Such transactions, while allowing the holder to own the Corporation’s securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other stakeholders, particularly in the case of equity securities, the public shareholders of the Corporation. The objective of this Policy is therefore to prohibit those subject to it from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Corporation through the purchase of financial instruments designed to offset such risk.

POLICY

Unless otherwise approved by the CNCG Committee of the Corporation (or, if so delegated by the CNCG Committee, or the Corporation’s Chief Executive Officer), no director, officer or employee of the Corporation or its respective subsidiary entities, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Corporation, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

GENERAL

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its respective subsidiary entities.

This Policy shall be posted on the Corporation’s website.

The CNCG Committee shall review this Policy at least annually or otherwise as it deems appropriate, and propose recommended changes to the Board.