

**STELLA-JONES INC.**

**WHISTLE BLOWING PROCEDURES**

Legal requirements oblige Stella-Jones to have set procedures in place in the event that any employee of Stella-Jones wishes to:

- report any violation of the Stella-Jones Code of Business Conduct and Ethics; or
  - submit any complaints or concerns regarding Stella-Jones' internal accounting controls or other accounting or auditing matters.
- (i) **Code of Business Conduct and Ethics:** Any employee who notes a violation to the Code of Business Conduct and Ethics may notify his or her immediate supervisor or communicate with the company's Vice-President, General Counsel and Secretary by mail, e-mail, telephone or telecopier as follows:

Mrs. Marla Eichenbaum  
Vice-President, General Counsel and Secretary  
Stella-Jones Inc.  
3100 de la Côte-Vertu, Suite 300  
Saint-Laurent, Québec, H4R 2J8  
Tel.: (514) 934-8666 Ext. 2119  
Fax: (514) 934-5327  
E-mail: [meichenbaum@stella-jones.com](mailto:meichenbaum@stella-jones.com)

- (ii) **Accounting Matters:** The Corporation's Audit Committee is legally required to establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. On March 15, 2005, the Audit Committee of Stella-Jones adopted procedures regarding employee complaints relating to accounting and auditing matters.

Complaints or concerns regarding internal accounting controls and accounting or auditing matters are to be reported directly to Mr. George J. Bunze, Chairman of Stella-Jones' Audit Committee.

Mr. Bunze may be contacted by telephone or e-mail as follows:

Mr. George J. Bunze  
Chairman, Audit Committee  
Tel.: (514) 343-3107  
E-mail: [bunze@sympatico.ca](mailto:bunze@sympatico.ca)

Complaints or concerns relating to internal accounting controls and any questionable accounting or auditing matters, include, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or non-compliance with the Company's internal financial controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair recording of expenses and liabilities and reporting of the Company's financial condition.

**ALL REPORTS, COMPLAINTS OR CONCERNS MAY BE SUBMITTED ON AN ANONYMOUS BASIS, IF DESIRED, AND ALL COMMUNICATIONS RELATING THERETO WILL REMAIN CONFIDENTIAL.**

#### No Retribution to Whistle Blowers

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee with respect to:

- good faith reporting of violations of the Code of Business Conduct and Ethics or complaints regarding Accounting Matters, or
- providing information or causing information to be provided, or otherwise assisting in an investigation in regards to violations of the Code of Business Conduct and Ethics or complaints regarding Accounting Matters.

#### Treatment of Complaints

Upon receipt of a report or complaint, the Vice-President, General Counsel and Secretary or the Chairman of the Audit Committee, as the case may be, will, when possible, acknowledge receipt to the sender. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.