STELLA-JONES INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the "Code") provides various rules and guidelines for ethical business practices and procedures. It sets out basic principles to govern the manner in which all employees of Stella-Jones and its subsidiaries shall conduct business and maintain relationships with employees, customers, competitors, business partners and regulatory authorities in all regions in which Stella-Jones operates.

1. Definitions

1.1 "**Corporation**" used in this Code means and includes Stella-Jones Inc., all of its subsidiaries and their successors and assigns.

1.2 "**Confidential Information**" means all of the knowledge or information of a confidential or secret nature, including, without restriction, the knowledge or information related to the skills, technical demonstrations, computer programs, formulas, processes, compositions, methods, devices, computer-based tools, accessories, experimental and research work, inventions, models, instructions, contracts, agreements, software, algorithms, nomenclatures, computer codes and diagrams, databases and plans, graphics, studies, notes, memorandums, practices, books, client lists, price lists, personnel and medical files and any other technical, financial, commercial and scientific matter related to the Corporation.

1.3 "**Employee**" means every person that is employed on a part-time, permanent or contractual basis by the Corporation.

1.4 "**Insiders**" means the Corporation, its subsidiaries, and their respective directors and officers.

1.5 "**Person Having a Special Relationship with the Corporation**" means every person who, through its relationship with the Corporation, holds Confidential Information and/or Privileged Information, including:

1.5.1 every person who has acquired privileged information in the course of his or her dealings with or of working for the Corporation, as a result of that person's functions or of his or her engaging in business and professional activities;

1.5.2 every person having privileged information that, to his or her knowledge, was disclosed by an Insider or a person subject to this restriction; and

1.5.3 every person who has acquired privileged information that he or she knows to be such concerning the Corporation.

1.6 "**Privileged Information**" means any information that has not been disclosed to the public and that is likely to have an influence on the Corporation's share price or that is likely to be considered important by a reasonable investor in determining whether to buy, sell or otherwise trade in the Corporation's securities (e.g. annual and quarterly financial results, major management changes, substantial acquisitions).

2. Compliance with Laws, Rules and Regulations

2.1 Employees must conduct Corporation business in compliance with all applicable laws, rules and regulations of the municipalities, provinces, states and countries in which the Corporation operates.

2.2 The Corporation seeks to compete fairly and ethically within the framework of applicable competition laws. Employees must abide by competition laws intended to ensure and maintain competition in the marketplace and deal with prohibited trade practices.

2.3 The Corporation seeks to outperform its competition fairly, ethically and honestly. The Corporation seeks competitive advantages through superior performance, never through unethical or illegal business practices.

2.4 Employees shall not directly or indirectly take any action to influence, coerce, manipulate or mislead the Corporation's independent public auditors for the purposes of rendering the financial statements of the Corporation misleading or untrue.

3. Conflicts of Interest

3.1 Employees and Insiders shall not get involved in a conflict of interest that could interfere with his or her objectivity or the exercise of his or her independent judgment for fulfilling his or her duties for the Corporation, or affect his or her commitment to act in the best interests of the Corporation.

3.2 Employees shall refrain from having professional interests outside their work that could keep them from performing their job at the Corporation fully and completely, or from having direct or indirect interests that could interfere with their objectivity or the exercise of their independent judgment.

3.3 Employees shall refrain from giving or receiving gifts (other than gifts or mementos of nominal value that are customary or business related) that could compromise or appear to compromise the judgment of the receiver in connection with fulfilling his or her duties. Accepting gifts in the form of cash or cash equivalents (for example, gift certificates, cash, services, discounts or loans) is prohibited.

3.4 In any dealings with a Person Having a Special Relationship with the Corporation, the Corporation shall apply the principles of the present Code, and, where applicable, shall ensure that such person acts in a manner not inconsistent herewith.

3.5 Employees are free to participate in the political process, provided that their involvement is kept separate from their role and responsibilities as a Corporation Employee and that statements made in their political activities are clearly delivered as personal opinion and are not able to be construed as the Corporation's position.

4. Bribery

4.1 Employees and Insiders are prohibited from engaging in any form of bribery, whether directly or through a third party, such as an agent or distributor. They must not accept bribes nor participate in any scheme to bribe or to receive bribes. This applies to business carried out with individuals in the private sector as well as government and public officials, whether domestic or foreign. Bribery includes:

4.1.1 the act of offering, giving, requesting, promising, accepting, receiving or soliciting something of value or an advantage, with the purpose of inducing or influencing an action or decision; and

4.1.2 any inducement, reward or object of value offered to or received by another individual with the purpose of gaining an advantage, be it commercial, contractual, regulatory or personal.

5. Confidential Information

5.1 The confidentiality of information provided by the Corporation or its business partners must be maintained, except when disclosure is authorized or legally mandated. All non-public information relating to the Corporation should automatically be considered to be Confidential Information. Confidential Information shall not be used for personal advantage nor be shared with fellow Employees or anyone outside the Corporation, unless there is a legitimate need to know.

6. Safeguarding the Corporation's Assets

6.1 Safeguarding the Corporation's assets is crucial to maintaining the trust and confidence of shareholders, as well as others who have a stake in the Corporation.

6.2 Employees are accountable for the protection of the Corporation's assets in their care, both physical, (material, buildings, equipment, property, information, revenues) and logical (information systems, intellectual property). Access and use of these assets must be authorized, adequately controlled and based on business needs.

6.3 With respect to Corporation funds, the Corporation's cash, cheques, postage etc. are to be properly used and protected. All expense vouchers, benefit claims and invoices must be accurate and properly authorized.

6.4 With respect to the Corporation's books and records, all documents, reports and records must be accurate and complete. All contracts, agreements and transactions must be reviewed by appropriate departments and properly authorized.

7. Proprietary Information

7.1 Many of the Corporation's documents and information (including Confidential Information) are proprietary – that is, they contain highly sensitive information critical to the conduct of the Corporation's business (e.g., marketing strategies, bids and proposals, training material, computer software programs, engineering ideas, designs, databases and unpublished financial data and reports) and sensitive human resources information. Information of this kind must be protected against unauthorized disclosure, distribution or misuse by, among others:

- making sure all proprietary information, whether stored on paper, on computer or in other electronic form, is kept secure
- avoiding unauthorized disclosure of proprietary information; for example, checking that computer terminals and telephones used to send and receive information are secure
- avoiding the discussion of such information in public places, (including taxis, trains and airplanes) with family members or friends who might pass the information on to others deliberately or unintentionally, or with business colleagues when the conversations might be overheard
- returning all proprietary information and documents provided by the Corporation, including all third-party information entrusted to the Corporation, upon termination of employment or contract, or reassignment.

8. Environmental Protection and Sustainability, Promoting Health & Safety

8.1 Environmental protection and sustainability is an integral part of doing business and the Corporation is committed to minimizing, through a continuous improvement process, the impact that its activities may have on the environment. The Corporation is committed to sustainable operations and the protection of human health and the natural environment. The Corporation recognizes the environmental implications of its activities and embraces its responsibility to take all reasonable measures to conserve and protect the environment.

Additionally, the Corporation is committed to the health and safety of its Employees and to providing a safe and healthy working environment. To that end, the Corporation will focus on continuously improving, towards an accident-free workplace through effective administration, education, training and the proper maintenance and design of its facilities and equipment.

8.2 To implement this policy, the Corporation is committed:

- to constructing and operating its facilities in compliance with all applicable legislation, providing for the protection of the environment, Employees and the public;
- to working pro-actively in training management and its Employees to anticipate problems;
- to applying cost-effective best-management practices to advance environmental protection and Employee health and safety;
- to ensuring every Employee is properly trained and responsible and accountable within their sector of activity for conducting operations and responding to emergencies in compliance with the Corporation's environmental and health and safety policies;
- to responding to legitimate concerns made known to it and to participating actively with interested parties to understand environmental as well as health and safety issues and to develop rational and effective environmental solutions;
- to encouraging research to expand knowledge of the environmental impacts and benefits of the industry's activities improving treatment technologies; and
- to reporting regularly to the Environmental, Health and Safety Committee and the Board of Directors with respect to the execution of this policy, including a review of the Corporation's operations and facilities to ensure compliance.

9. Privileged Information and Trading the Securities of the Corporation on the Stock Market

9.1 The laws that govern the Corporation as a public Corporation restrict the use of Privileged Information. These restrictions apply not only to insiders, as defined in securities legislation, but to any Person Having a Special Relationship with the Corporation, as defined in section 1.5 hereof.

9.2 The restrictions in the legislation can be summarized as follows:

9.2.1 No person or corporation who is an insider of the Corporation or Person Having a Special Relationship with the Corporation may, while having knowledge of Privileged Information, buy, sell or otherwise negotiate securities of the Corporation, or any other corporation's securities whose price or value could fluctuate according to the price or value of the securities of the Corporation, the whole as long as this information has not been made public.

9.2.2 Neither the Corporation, an insider of the Corporation or any Person Having a Special Relationship with the Corporation may communicate Privileged Information to another person (including spouses, family members, friends and business associates) or corporation, or benefit in any other way from this Privileged Information.

9.3 The penalties for any breach of the above are criminal penalties (fines and/or imprisonment) and civil penalties (payment of damages and assignment of the benefits resulting from the forbidden transaction in favour of the Corporation).

9.4 Any person charged with using the Privileged Information in an unlawful manner is personally liable.

9.5 The same rules apply to the Insiders of the Corporation and to the Person Having a Special Relationship with the Corporation that hold Privileged Information about the companies doing business with the Corporation or who obtained Privileged Information through their business relationship with these companies.

9.6 The Corporation is not opposed to having its Employees or service providers hold shares or other securities issued by the Corporation since it is an entirely personal and voluntary decision on their part.

9.7 In order to preserve the integrity of capital markets and to protect the reputation of the Corporation as a responsible issuer and, if possible, to protect its Employees, the Corporation has deemed necessary to establish certain rules of conduct. Consequently, the following rules of conduct shall be adhered to by all Insiders of the Corporation and of its subsidiaries, and by any Person Having a Special Relationship with the Corporation.

9.7.1 As a general rule, if an Insider or a Person Having a Special Relationship with the Corporation becomes aware of Privileged Information, he or she shall not buy or sell securities until the information within his or her knowledge becomes known to the public. If this information is distributed in a period during which this Insider or person is allowed to perform transactions (as stated in sub-section 9.7.2), he or she will then be free to transact between the third (3rd) day following the distribution of the press release mentioning this Privileged Information and the end of the period otherwise stated in these rules of conduct. In addition, the Insiders or the Persons Having a Special Relationship with the Corporation shall not communicate to anybody the Privileged Information of which they may become aware.

9.7.2 For their own protection, Insiders of the Corporation and any Person Having a Special Relationship with the Corporation may not buy or sell any securities of the Corporation nor suggest that anybody buy or sell these securities during the "blackout period". The blackout period commences, in the case of the first, second and third quarters, one month prior to the issuance of a news release disclosing quarterly results, and in the case of the fourth quarter and year end, on January 1st of each year. In all cases, the blackout period ends three days following the issuance of such news release. Provided, however, that during the non-blackout period, there shall have occurred no event that this person may have become aware of and would be considered Privileged Information.

9.7.3 Insiders shall also, at their discretion, abstain from making frequent market transactions that would be perceived as speculative activities and lead to believe that they are unduly capitalizing on occasional market fluctuations. In the same context, the directors and officers shall abstain from selling short the securities of the Corporation.

9.7.4 As for the exercise of share purchase options granted to certain Insiders of the Corporation, the exercise of these options shall not occur during the blackout period stated in sub-section 9.7.2.

10. Insider Report

10.1 To the extent that an Employee is also an insider, as defined in securities legislation, he or she must report any purchase or sale of securities within five (5) calendar days.

11. No Hedging Transactions or Short Sales

11.1 Hedging or monetization transactions can be accomplished through a number of possible mechanisms. Such hedging transactions may permit an Insider to continue to own the Corporation's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Corporation's other shareholders. Therefore, Insiders are prohibited from engaging in any hedging or monetization activities including, without limitation, any use of financial instruments (such as options, puts, calls, forward contracts, futures, swaps, collars or units of exchange funds) or any other transactions that are designed to hedge or offset a decrease in the market value of any of the Corporation's securities beneficially owned by the insider, directly or indirectly, or in the value of any equity-based compensation awards of the Insider (such as stock options, deferred share units, restricted share units and performance share units). Similarly, Insiders are prohibited

from short selling any of the Corporation's securities as such transactions may allow Insiders to offset, or benefit from, a decrease in the market value of such securities.

12. Communicating with Others

12.1 The Corporation strives to achieve clear, complete, accurate, and timely communications with all of its stakeholders and the public at large. When communicating on matters that involve the Corporation business, any Person Having a Special Relationship with the Corporation should not speak on behalf of the Corporation unless he has been expressly authorized to do so. Everyone in this position should refer to the Corporation's Disclosure Communications policy for guidance relating to proper procedure and protocol when communicating with the media, general public, investors, analysts and other parties. A copy of this policy may be available upon request to the Corporation's Vice-President, General Counsel and Secretary.

13. Applicability to the Board of Directors

13.1 The Board of Directors, in their supervision of the management of the business and affairs of the Corporation, shall abide by the principles reflected in this Code as they may be reasonably applicable in the circumstances.

14. Information and Breach of Code

14.1 Compliance with this Code is an essential condition for the employment of each person working for the Corporation.

14.2 Any Employee uncertain about the scope of an action he or she is about to take or who would like more information on how to interpret this Code may contact the Vice-President, General Counsel and Secretary of the Corporation.

14.3 Any Employee who notes a violation of any provision hereof that is prejudicial to the Corporation must notify his immediate superior or communicate with the Vice-President General Counsel and Secretary of the Corporation, or through a third-party reporting system, as set out in the Corporation's whistle blowing procedures and hereunder, in Section 14.8.

14.4 All steps taken by an Employee and all such communications relating thereto will remain confidential.

14.5 The Corporation will make sure that any notice of violation is carefully examined in order to determine its merits and to take appropriate remedial action.

14.6 Any violation of this Code is subject to disciplinary sanctions that may include dismissal.

14.7 The Vice-President, General Counsel and Secretary may be contacted by mail, electronic mail or telephone as follows:

Ms. Marla Eichenbaum
Vice-President, General Counsel and Secretary

Stella-Jones Inc.
3100 de la Côte-Vertu Blvd., Suite 300
St-Laurent, Québec
H3R 2J8

Telephone: (514) 940-3889

E-mail: meichenbaum@stella-jones.com

14.8 Alternatively, violations to the Code of Business Conduct and Ethics may be reported anonymously and confidentially through a third-party reporting system as follows:

- Online through a secure website at http://www.clearviewconnects.com;
- Over the phone through the Stella-Jones Inc. dedicated toll-free number: 1 844 851-6848; or
- By mail through the confidential post office box at:

  P.O. Box 11017
  Toronto, Ontario
  M1E 1N0

15. Distribution and Application of the Code

15.1 The Board of Directors and officers of the Corporation will be responsible for the distribution of this Code to the relevant parties.

15.2 The Board of Directors of the Corporation shall be responsible for the administration of this Code and shall have the sole authority to amend this Code or grant waivers of its provisions. Waivers will be disclosed as may be required by applicable securities legislation and rules.

15.3 Whenever necessary, this document will be periodically updated to reflect changes that may have been made to the policies, guidelines and programs of the Corporation as well as the laws and regulations in effect in the communities in which it operates.

Reviewed and approved by the Board of Directors on December 6, 2021.