

## STELLA-JONES INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

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#### Introduction

This Code of Business Conduct and Ethics (the “**Code**”) provides various rules and guidelines for ethical business practices and procedures and describes the overall standard of integrity that Stella-Jones wishes to uphold. 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. “**Bribery**” includes the act of offering, promising, giving, requesting accepting or receiving anything of value, or an advantage or gratuity or reward [from or to contractors, vendors, persons providing services or materials to the Corporation or government officials, among others], *for the purpose of encouraging or influencing a certain outcome, decision or action*, whether contractual commercial, personal or regulatory.
- 1.2. “**Confidential Information**” means all of the knowledge or information of a confidential or secret nature, including, without restriction, all non-public information about the Corporation's **financial** condition, business plans or prospects, marketing and sales programs or plans, research and development **information**, trade secrets, proprietary information, compensation and benefit information, cost and pricing information, information technology, customer and supplier information, joint venture partners or other third parties under restrictions against disclosure, and information relating to potential transactions, mergers and acquisitions, stock splits and divestitures. Confidential information shall also include 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, and any other technical, financial, commercial and scientific matter related to the Corporation as well as all Personal and Private Information as hereinbelow defined.
- 1.3. “**Conflicts of Interest**” refers to a situation where an Employee has a personal interest or relationship that can influence their professional judgment and prevents them from carrying out their duties to the Corporation independently and objectively and in the best interest of the Corporation.
- 1.4. “**Corporation**” means and includes Stella-Jones Inc., all of its subsidiaries and their successors and assigns.
- 1.5. “**Employee**” means every person that is employed on a part-time, permanent or contractual basis by the Corporation.
- 1.6. “**Facilitation Payment(s)**” means a small or unofficial payment or gift, often in cash, made to secure, or speed-up the performance by a public official (government or quasi-government, including low-level government employees) of a routine or necessary governmental action, such as actions in relation to: (a) obtaining licenses, permits, or other official documents to qualify to do business (b) processing governmental papers, such as visas to cross borders or work orders; (c) obtaining permits to transport goods across borders or clear goods through

customs; (d) providing access to power and water supply; and (e) loading and unloading cargo. Facilitation payments are generally hidden, and receipts are not issued.

- 1.7. **“Fraud or Dishonest Acts”** means an intentional false representation or misrepresentation, or deliberate concealment or omission of a fact or breach of trust that is carried out for the purpose of self-gain, profiteering or personal advantage, or to cause a disadvantage to Stella-Jones or another person. More specifically, Fraud or Dishonest Acts includes but is not limited to:
- impersonation and misrepresentation of another including forgery, falsification of documents, holding oneself out as having the identity of another or an authority not possessed;
  - misappropriation or intentional misuse of the Corporation’s funds, securities, supplies or other assets;
  - impropriety in handling or reporting of money or financial transactions;
  - unauthorized or inappropriate intentional alteration, destruction, removal or use of records (paper or electronic), equipment, fixtures, data or intellectual property;
  - alteration or deliberately reporting incorrect financial or Personal and Private Information;
  - knowingly claiming, authorizing or receiving payment for goods or services not received or performed;
  - knowingly claiming, authorizing or receiving payment for time not worked;
  - knowingly claiming, authorizing or receiving the reimbursement of expenses not incurred for the benefit of Stella-Jones;
  - knowingly aiding or concealing the Fraud or Dishonest Act of another.
- 1.8. **“Insiders”** means the Corporation, its subsidiaries, and their respective directors and executive officers.
- 1.9. **“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:
- 1.9.1. every person who has acquired privileged information in the course of their dealings with or of working for the Corporation, as a result of that person's functions or of their engaging in business and professional activities;
  - 1.9.2. every person having privileged information that, to their knowledge, was disclosed by an Insider or a person subject to this restriction; and
  - 1.9.3. every person who has acquired privileged information that he or she knows to be such concerning the Corporation.
- 1.10. **“Personal and Private Information”** means any information concerning a physical person that allows that person to be identified, including age, date of birth, home address, email address, phone number, as well as medical records, social and family status, salary information, employment records and personnel files, identification number such as health IDs, social insurance numbers (SIN), social security numbers (SSN), driver’s license, passport number, bank account information and credit or debit card data, loan or credit reports and tax returns.
- 1.11. **“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, material management changes, substantial acquisitions).

## **2. Compliance with Laws, Rules and Regulations**

- 2.1. Employees must conduct the Corporation's 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. Fraud, Dishonest Acts and Conflicts of Interest**

- 3.1. Fraud and Dishonest Acts are, in any form, contrary to Stella-Jones' core values of acting with honesty and integrity in all interactions with Employees, clients, suppliers, and the public, and its desire to adhere to the highest standards of professional behavior and ethics. Accordingly, all Employees must refrain from engaging in Fraud or Dishonest Acts when participating in any Stella-Jones activities and operations, or when engaging with any party that has a contractual arrangement or relationship with the Corporation, and take appropriate action to mitigate, combat and report Fraud and Dishonest Acts.
- 3.2. Employees and Insiders shall not get involved in any actual or perceived Conflicts of Interest that could interfere with their objectivity or the exercise of their independent judgment for fulfilling their duties for the Corporation or affect their commitment to act in the best interests of the Corporation. If an Employee is aware or suspects that a conflict of interest may exist, they shall disclose their interest to the attention of the Vice-President, General Counsel and Secretary, so that corrective actions may be taken (if applicable) to remediate the conflict and mitigate any associated risks.
- 3.3. Employees may not directly manage a relative, or a person with whom they have a romantic relationship. If an Employee is aware that Stella-Jones plans to hire a relative or a person with whom the Employee has a romantic relationship for a position that directly reports to such Employee, this information must be disclosed to the Senior Vice-President and Chief People Officer. If, during the course of an Employee's employment, a romantic relationship develops with another Employee in the same direct or indirect reporting chain, both Employees must promptly disclose that information so that appropriate actions may be taken in the circumstances.
- 3.4. Insiders have a duty to immediately disclose to the Corporation's Vice-President, General Counsel and Secretary, any related-party transactions they may be party with the Corporation for assessment and pre-approval, as required under the Corporation's Policy on Related-Party Transactions.
- 3.5. 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.

- 3.6. 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 their duties. Accepting gifts in the form of cash or cash equivalents (for example, gift certificates, cash, services, discounts or loans) is prohibited.
- 3.7. 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.
- 3.8. 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.
- 4.2. In particular, Employees and Insiders shall not make any Facilitation Payments to public officials to accelerate or obtain performance of a routine governmental action (e.g. licenses, permits, visas, or authorization for loading and unloading cargo), even if they are customary business practices in a particular region. An exception occurs solely when health, safety or property is threatened unless the payment is made, in which case, the Employee or Insider must promptly report the payment to the Corporation's Vice-President, General Counsel and Secretary.

#### **5. Confidential Information**

- 5.1. 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 and all Personal and Private Information 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, such as for activities necessary to the operation of the Corporation, such as payroll, workplace safety, and employee performance management, among others, and in such case shall only be used for a purpose consistent for which it was collected.

#### **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 the Corporation's 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, as required by the Corporation's Delegation of Authority and Signing Authority Policy.

## **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 may contain Personal and Private 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's Environmental, Health and Safety Policy sets out its commitment to minimizing, through a continuous improvement process, the impact that its activities may have on 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 focuses on continuously improving, towards an accident-free workplace through effective administration, education, training and compliance and the proper maintenance and design of its facilities and equipment.

## **9. Respect and Priority of Human Rights**

- 9.1. The Corporation is committed to achieving its business objectives while maintaining a working environment that promotes and protects fundamental human rights.

The Corporation's Human Rights Policy promotes fair and non-discriminatory working conditions and prohibits any form of forced or slave labour, human trafficking or non-compliance with local minimum age laws within its operations and supply chain.

## **10. Privileged Information and Trading the Securities of the Corporation on the Stock Market**

- 10.1. The laws that govern the Corporation as a public corporation restrict the use of Privileged Information. These restrictions apply not only to Insiders, but also to any Person Having a Special Relationship with the Corporation, as defined in section 1.5 hereof.
- 10.2. The restrictions in the legislation can be summarized as follows:
  - 10.2.1. No person or corporation who is an Insider 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, as long as this information has not been made public.
  - 10.2.2. Neither the Corporation, an Insider 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.
- 10.3. 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).
- 10.4. Any person charged with using the Privileged Information in an unlawful manner is personally liable.
- 10.5. The same rules apply to Insiders and to any 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.
- 10.6. 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.
- 10.7. 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 and by any Person Having a Special Relationship with the Corporation.
  - 10.7.1. 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 Privileged Information within their knowledge becomes known to the public. If this Privileged Information is distributed in a period during which this Insider Person Having a Special Relationship with the Corporation is allowed to perform transactions (as stated in sub-section 10.7.2), he or she will then be free to transact between the third (3<sup>rd</sup>) 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.
  - 10.7.2. For their own protection, Insiders 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 “quarterly blackout period”. The quarterly blackout period commences, in each quarter, on the fifth day following the end of the

Corporation's quarter and ends three days following the issuance of the news release disclosing quarterly results. 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.

- 10.7.3. Insiders shall also 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 Insiders shall abstain from selling short the securities of the Corporation.
- 10.7.4. 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 10.7.2.

## **11. Insider Report**

- 11.1. To the extent that an Employee is also an Insider, he or she must report any purchase or sale of securities within five (5) calendar days.

## **12. No Hedging Transactions or Short Sales**

- 12.1. 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.

## **13. Communicating with Others**

- 13.1. 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, Employees or any Person Having a Special Relationship with the Corporation, should not speak on behalf of the Corporation unless he or she 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.

## **14. Applicability to the Board of Directors**

- 14.1. 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.

## **15. Information and Breach of Code**

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

- 15.2. 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.
- 15.3. 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 15.8.
- 15.4. All steps taken by an Employee and all such communications relating thereto will remain confidential.
- 15.5. 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.
- 15.6. Any violation of this Code is subject to disciplinary sanctions that may include dismissal.
- 15.7. 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  
H4R 2J8  
Telephone: (514) 940-3889  
E-mail: [meichenbaum@stella-jones.com](mailto:meichenbaum@stella-jones.com)

- 15.8. 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

## **16. Distribution and Application of the Code**

- 16.1. The Board of Directors and officers of the Corporation will be responsible for the distribution of this Code to the relevant parties.
- 16.2. 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.
- 16.3. 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, approved and updated by the Board of Directors on December 10, 2024  
and Effective January 1, 2025.