

Code of Business Conduct and Ethics

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, whether part-time or full-time, or permanent or contractual (including consultants), officers and directors 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. As used in this Code, “**Stella-Jones**” means Stella-Jones Inc. and all of its subsidiaries.

1. Compliance with Laws, Rules and Regulations

- 1.1. You must conduct Stella-Jones’ business in compliance with all applicable laws, rules and regulations of the municipalities, provinces, states and countries in which Stella-Jones operates.
- 1.2. Stella-Jones seeks to compete fairly and ethically within the framework of applicable competition laws. You must abide by competition laws intended to ensure and maintain competition in the marketplace and deal with prohibited trade practices.
- 1.3. Stella-Jones seeks to outperform its competition fairly, ethically and honestly. Stella-Jones seeks competitive advantages through superior performance, never through unethical or illegal business practices.
- 1.4. You will not directly or indirectly take any action to influence, coerce, manipulate or mislead Stella-Jones’ independent public auditors for the purposes of rendering the financial statements of Stella-Jones misleading or untrue.

2. Fraud, Dishonest Acts and Conflicts of Interest

- 2.1. Fraud and Dishonest Acts (as defined below) 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, you 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 Stella-Jones, and take appropriate action to mitigate, combat and report Fraud and Dishonest Acts.

“**Fraud and Dishonest Acts**” refer to 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 or personal advantage, or to cause a disadvantage to Stella-Jones. More specifically, Fraud or Dishonest Acts includes but are 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 Stella-Jones' 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 (as defined below);
- 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.

- 2.2. You will not get involved in a “**Conflict of Interest**”, which refers to any actual or perceived situation where your personal interest or relationship could interfere with your objectivity or the exercise of your independent judgment for fulfilling your duties for Stella-Jones or affect your commitment to act in the best interests of Stella-Jones. If you are aware or suspect that a Conflict of Interest may exist, you must disclose your interest to the attention of the Senior Vice-President and Chief Legal Officer, so that corrective actions may be taken (if applicable) to remediate the conflict and mitigate any associated risks.



- 2.3. You may not directly manage a relative, or a person with whom you have a romantic relationship. If you are aware that Stella-Jones plans to hire a relative or a person with whom you have a romantic relationship for a position that directly reports to you, this information must be disclosed to the head of Human Resources. If, during the course of your employment, a romantic relationship develops with another employee or consultant in the same direct or indirect reporting chain, both you and that other employee must promptly disclose that information to Human Resources so that appropriate actions may be taken in the circumstances.
- 2.4. You have a duty to immediately disclose to Stella-Jones' Senior Vice-President and Chief Legal Officer, any related-party transactions you may be party with Stella-Jones for assessment and pre-approval, as required under Stella-Jones' Policy on Related-Party Transactions.
- 2.5. You will refrain from having professional interests outside your work that could keep you from performing your job at Stella-Jones fully and completely, or from having direct or indirect interests that could interfere with your objectivity or the exercise of your independent judgment.
- 2.6. You will 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.
- 2.7. You are free to participate in the political process, provided that your involvement is kept separate from your role and responsibilities as an employee or consultant and that statements made in your political activities are clearly delivered as personal opinion and are not able to be construed as Stella-Jones' position.

3. Bribery

- 3.1. You are prohibited from engaging in any form of Bribery (as defined below), whether directly or through a third party, such as an agent or distributor. You 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” refers to 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 Stella-Jones or government officials,



among others, *for the purpose of encouraging or influencing a certain outcome, decision or action*, whether contractual commercial, personal or regulatory.

- 3.2. In particular, you will not make any Facilitation Payments (as defined below) 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, you must promptly report the payment to Stella-Jones' Senior Vice-President and Chief Legal Officer.

A **"Facilitation Payment"** refers to 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.

4. Dealing with Customers, Suppliers and Competitors

- 4.1. In order to enjoy a strong and lasting competitive advantage, Stella-Jones must take great care of its reputation for quality, service excellence and integrity. The best means of doing that is to compete fairly while respecting our legal obligations. Competing fairly means respecting our customers, competitors, suppliers and other business partners and their respective representatives. It is imperative that you act in a professional and courteous manner in your dealings with customers, suppliers and other business partners.

5. Confidential and Proprietary Information

- 5.1. For the purpose of this Code:

"Confidential Information" means all of the knowledge or information of a confidential or secret nature, including, without restriction, all non-public information about t Stella-Jones' 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 Stella-Jones as well as all Personal and Private Information as defined below.

“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.

- 5.2. At all times during your employment or after termination of your employment with Stella-Jones, the confidentiality of information provided by Stella-Jones, or its business partners must be maintained and not disclosed to any third party, except when disclosure is authorized in accordance with this Code and the other policies of Stella-Jones or legally mandated. All non-public information relating to Stella-Jones 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 consultants or anyone outside Stella-Jones, unless there is a legitimate need to know, such as for activities necessary to the operation of Stella-Jones, 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. For more information on the collection and use of Personal and Private Information, please consult Stella-Jones’ Privacy and Protection of Personal Information Policy.
- 5.3. Confidential Information, including Personal and Private Information, must be protected against unauthorized disclosure, distribution or misuse by, among others:
- making sure such information, whether stored on paper, on computer or in other electronic form, is kept secure
 - avoiding unauthorized disclosure; 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 such information, whether stored on paper or in other electronic form, including all third-party information entrusted to Stella-Jones, upon termination of employment or contract, or reassignment.
- 5.4. The use of generative artificial intelligence (“AI”) presents numerous opportunities; however, improper use may lead to significant risks, including exposure of Confidential Information. To promote responsible AI usage, you must not create, share, or store Confidential Information on platforms that do not belong to Stella-Jones, use only Stella-Jones-approved generative AI tools on Corporation’s systems, and ensure all AI-related activities align with internal policies, including Stella-Jones’ Information Security and AI Policy, when it will be available.

6. Safeguarding Stella-Jones’ Assets

- 6.1. Safeguarding Stella-Jones’ assets is crucial to maintaining the trust and confidence of shareholders, as well as others who have a stake in Stella-Jones.
- 6.2. You are accountable for the protection of the Stella-Jones’ 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. To learn more on Stella-Jones’ acceptable use of information technology assets, please refer to Stella-Jones’ IT Acceptable Use Policy.
- 6.3. With respect to Stella-Jones’ funds, Stella-Jones’ 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 Stella-Jones’ 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 Stella-Jones’ Delegation of Authority and Signing Authority Policy.

7. Environmental Protection and Sustainability, Promoting Health & Safety

- 7.1. Environmental protection and sustainability is an integral part of doing business and Stella-Jones' 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, Stella-Jones is committed to the health and safety of its employees and consultants and to providing a safe and healthy working environment. To that end, Stella-Jones focuses on continuously improving, towards an injury-free workplace through effective administration, education, training and compliance and the proper maintenance and design of its facilities and equipment.

8. Respect and Priority of Human Rights

- 8.1. Stella-Jones is committed to achieving its business objectives while maintaining a working environment that promotes and protects fundamental human rights.

Stella-Jones' 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.

9. Material Non-Public Information and Trading the Securities of Stella-Jones

- 9.1. The laws that govern Stella-Jones as a public corporation restrict the use of Material Non-Public Information. “**Material Non-Public Information**” means any information that has not been disclosed to the public and could affect the decision of a reasonable investor, as well as any fact or any change in business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any security and which has not been generally disclosed, including a decision to implement such a change made by the Board of Directors of Stella-Jones or senior management of Stella-Jones who believes that confirmation of the decision by the Board of Directors of Stella-Jones is probable. Material Non-Public Information consists of both material facts and material changes relating to Stella-Jones' business and affairs. National Policy 51-201 - Disclosure Standards provides helpful guidance on what constitutes Material Information.

9.2. More specifically:

- You may not, while having knowledge of Material Non-Public Information, buy, sell or otherwise negotiate securities of Stella-Jones, or any other corporation's securities whose price or value could fluctuate according to the price or value of the securities of Stella-Jones, as long as this Material Non-Public Information has not been made public.
- You may not communicate Material Non-Public Information to another person (including spouses, family members, friends and business associates) or corporation, or benefit in any other way from this Material Non-Public Information.

9.3. To learn more about these restrictions, please refer to Stella-Jones' Insider Trading Policy.

10. Communicating with Others

- 10.1. Stella-Jones 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 Stella-Jones' business, you should not speak on behalf of Stella-Jones unless they have been expressly authorized to do so. Everyone in this position should refer to Stella-Jones' Disclosure Communications Policy for guidance relating to proper procedure and protocol when communicating with the media, general public, investors, analysts and other parties.

11. Applicability to the Board of Directors

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

12. Information and Breach of Code

- 12.1. Compliance with this Code is an essential condition for the hiring of each employee or consultant working for Stella-Jones.
- 12.2. If you are uncertain about the scope of an action you are about to take or who would like more information on how to interpret this Code, you may contact the Senior Vice-President and Chief Legal Officer of Stella-Jones.
- 12.3. If you note a violation of any provision hereof that is prejudicial to Stella-Jones, you must notify your immediate superior or communicate with the Senior Vice-President and

Chief Legal Officer of Stella-Jones, or through a third-party reporting system, as set out below and in Stella-Jones' Whistleblower Procedures.

- 12.4. All steps taken by an employee or consultant and all such communications relating thereto will remain confidential.
- 12.5. Stella-Jones will make sure that any notice of violation is carefully examined in order to determine its merits and to take appropriate remedial action.
- 12.6. Any violation of this Code is subject to disciplinary sanctions that may include dismissal.
- 12.7. The Senior Vice-President and Chief Legal Officer may be contacted by mail, electronic mail or telephone as follows:

Mr. James Kenner
Stella-Jones Inc.
3100 de la Côte-Vertu Blvd., Suite 300
St-Laurent, Québec
H4R 2J8
Telephone: (514) 940-3902
E-mail: secretary@stella-jones.com

- 12.8. Alternatively, violations to this Code 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
- 12.9. Stella-Jones will not tolerate any form of retaliation against anyone for filing a report in good faith or for participating in an investigation. Any employee or consultant engaging in retaliation will face disciplinary measures.

13. Distribution and Application of the Code

- 13.1. The Board of Directors and officers of Stella-Jones will be responsible for the distribution of this Code to the relevant parties.
- 13.2. The Board of Directors of Stella-Jones 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.

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