

# DISCLOSURE COMMUNICATION POLICY

## 1. Objective and Scope

- 1.1. The objective of this policy is to ensure that communications to the investing public about Stella-Jones Inc., its subsidiaries and partnerships in which it holds a controlling interest (collectively, “SJI”) are:
  - a. timely, factual and accurate; and
  - b. broadly disseminated in accordance with all applicable legal and regulatory requirements.
- 1.2. This policy confirms, in writing, SJI’s existing disclosure policies and practices and should be read in conjunction with SJI’s Code of Business Conduct and Ethics and Insider Trading Policy. Its goal is to raise awareness of SJI’s approach to disclose, among the board of directors, senior management and employees.
- 1.3. This policy extends to all employees (whether part-time or full-time) and consultants of SJI and its affiliates, its Board of Directors and those authorized to speak on its behalf. It covers disclosure in documents filed with the securities regulators and written statements made in SJI’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on SJI’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with media, speeches, press conferences as well as video and audio conference calls.

## 2. Disclosure Responsibility

SJI’s President and Chief Executive Officer will determine when developments justify public disclosure in consultation with the Senior Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer and, if deemed necessary, members of the Board of Directors. Such consultations will take place as conditions dictate. If it is deemed that the information should remain confidential, inside information will be controlled in accordance with the terms of this policy.

### 3. Principles of Disclosure of Material Information

- 3.1. For the purposes of this policy, “**Material Non-Public Information**” refers to any information that has not been disclosed to the public and that 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 of SJI and which has not been generally disclosed, including a decision to implement such a change made by SJI’s Board of Directors or senior management who believes that confirmation of the decision by SJI’s Board of Directors is probable. Material Non-Public Information consists of both material facts and material changes relating to SJI’s business and affairs. National Policy 51-201 - Disclosure Standards provides helpful guidance on what constitutes Material Non-Public Information.
- 3.2. In complying with the requirement to disclose forthwith all Material Non-Public Information under applicable laws and stock exchange rules, SJI will adhere to the following basic disclosure principles:
  - a. Material Non-Public Information will be publicly disclosed immediately via news release.
  - b. In certain circumstances, such disclosure would be unduly detrimental to SJI (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until it is appropriate to publicly disclose. In such circumstances, as applicable, a confidential material change report will be filed with the applicable securities regulators, and the decision to keep the information confidential will periodically be reviewed.
  - c. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
  - d. Unfavourable Material Non-Public Information must be disclosed as promptly and completely as favourable information.
  - e. No selective disclosure. Previously undisclosed Material Non-Public Information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed Material Non-Public Information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.



- f. Disclosure must be corrected immediately if SJI subsequently learns that earlier disclosure by SJI contained a material error at the time it was given.
- g. Disclosure on SJI's website does not alone constitute adequate disclosure of Material Non-Public Information.

## 4. Maintaining Confidentiality

- 4.1. Any employee, director or officer privy to Material Non-Public Information is prohibited from communicating such information to anyone else, unless it is required to do so in the necessary course of business. Efforts will be made to limit access to such Non-Public Material Information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.
- 4.2. Outside parties privy to undisclosed Material Non-Public Information concerning SJI will be told that they must not divulge such information to anyone else, other than in the necessary course of business (as construed for securities law purposes) and that they may not trade in SJI's securities until the information is publicly disclosed. Such outside parties, except those held to confidentiality by reason of their profession, will confirm their commitment to non-disclosure in the form of a written confidentiality undertaking.
- 4.3. In order to prevent the misuse or inadvertent disclosure of Material Non-Public Information, the procedures set forth below should be observed to the extent possible:
  - Documents and files containing Material Non-Public Information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary. These documents, such as strategic plans or transaction descriptions, should not be copied, except for the purpose of employees who need them for their work.
  - Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
  - Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
  - Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. This includes the home.

- Transmission of documents by electronic means should be made with caution and only where it is reasonable to believe that confidentiality will be maintained.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

## 5. Designated Spokesperson

- 5.1. SJI designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media:
- 5.2. Any questions dealing with SJI's financial situation or results can only be answered by the following persons:
  - President and Chief Executive Officer
  - Senior Vice-President and Chief Financial Officer (or such person holding a comparable position)
  - Vice-President, Investor Relations

Similarly, any approach to the media concerning these topics can only come from the President and Chief Executive Officer, the Senior Vice-President and Chief Financial Officer, or, after consultation with the President and Chief Executive Officer and Senior Vice-President and Chief Financial Officer, the Director of Corporate Communications

- 5.3. General media inquiries concerning any other topics may be addressed by the President and Chief Executive Officer, the Senior Vice-President and Chief Financial Officer, or, after consultation with the President and Chief Executive Officer and the Senior Vice-President and Chief Financial Officer, the Director of Corporate Communications .
- 5.4. If such person deems it necessary due to the nature of the issue, he or she will refer the matter to the appropriate person after consultation with the CEO. In all cases, a spokesperson must express SJI's view on any topic, not a personal opinion.
- 5.5. Shareholders wishing to contact the Corporation's independent directors may do so by sending and email to the Chair of the Board at [boardchair@stella-jones.com](mailto:boardchair@stella-jones.com).

## 6. News Releases

- 6.1. Once the President and Chief Executive Officer has determined that a development is material, he or she and one of either the Senior Vice-President and Chief Financial Officer or the Senior Vice-President, Chief Legal officer, will obtain the approval of the Board for the issuance of a news release unless such development must remain confidential for the time being, appropriate confidential filings are made and control of that Material Non-Public Information is instituted. Should a material statement inadvertently be made in a selective forum, SJI will immediately issue a news release in order to fully disclose that information.
- 6.2. If the stock exchange(s) upon which shares of SJI are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Non-Public Information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing Material Non-Public Information is issued outside of trading hours, market surveillance must be notified before the market opens.
- 6.3. Annual and interim financial results will be publicly released promptly following Board approval of the financial statements.
- 6.4. News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all relevant regulatory bodies, major business wires, national financial media and the local media where SJI has its head office.
- 6.5. News releases will be posted on SJI's website immediately after release over the news wire. The news release page of SJI's website shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent news releases.

## 7. Conference Calls

In the event that conference calls are held for quarterly earnings and major corporate developments, discussion of key aspects will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material Non-Public Information. At the beginning of the call, a SJI spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full

discussion of the risks and uncertainties. SJI will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, SJI may send invitations to analysts, institutional investors, the media and others invited to participate.

## 8. Rumours

SJI does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. SJI's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that SJI make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the President and Chief Executive Officer, in consultation with the Senior Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer and, if deemed necessary, members of the Board of Directors, will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, SJI will immediately issue a news release disclosing the relevant Material Non-Public Information, subject to the principles of disclosure of Material Non-Public Information provided herein, which states that unduly detrimental Material Non-Public Information may be kept confidential.

## 9. Contacts with Analysts, Investors and the Media

- 9.1. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered Material Non-Public Information. If SJI intends to announce Material Non-Public Information at an analyst or shareholder meeting or a press conference, the announcement must be preceded by a news release.
- 9.2. SJI recognizes that meetings with analysts and significant or institutional investors are an important element of SJI's investor relations program. SJI will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy.
- 9.3. SJI will provide only non-Material Non-Public Information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Non-Public Information. SJI cannot alter the materiality of information by breaking down the information into smaller, non-material components.

- 9.4. SJI will maintain a “frequently asked questions” section on its website and will provide the same sort of detailed information that not Material Non-Public Information to individual investors or reporters that it has provided to analysts and institutional investors.
- 9.5. Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one corporate representative will be present at all individual and group meetings.

## 10. Reviewing Analyst Draft Reports and Models

It is SJI’s policy to review, upon request, analysts’ draft research reports or models. SJI will review the report or model for the purpose of pointing out errors in fact, based on publicly disclosed information. It is SJI’s policy, when an analyst inquires with respect to his/her estimates, to question an analyst’s assumptions if the estimate is significantly off the range of estimates and/or SJI’s published earnings guidance.

## 11. Distributing Analyst Reports

Re-circulating a report by an analyst to persons outside SJI may be viewed as an endorsement by SJI of the report. For these reasons, in referring to analysts’ reports, SJI will systematically provide a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on SJI. SJI does not post analyst reports on its website.

## 12. Forward-Looking Information

- 12.1. Should SJI elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.
  - The information, if deemed material, will be broadly disseminated via news release in accordance with this policy.
  - The information will be clearly identified as forward-looking.
  - SJI will identify all material assumptions used in the preparation of the FLI.
  - The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.

- The information will be accompanied by a statement that disclaims SJI's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, SJI may choose to issue a news release explaining the reasons for the difference. In this case, SJI will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

12.2. If SJI has issued a forecast or projection, SJI will update that forecast or projection periodically, as required by securities legislation.

## 13. Disclosure Record Periods

The Secretary of SJI will maintain a five-year file containing all public information about SJI, including continuous disclosure documents and news releases.

## 14. Managing Expectations

- 14.1. SJI will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with SJI's own expectations. SJI will not confirm an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.
- 14.2. If SJI has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in accordance with applicable securities laws.

## 15. Quiet Periods

- 15.1. In order to avoid the potential for selective disclosure, SJI will observe a quarterly quiet period, during which SJI will not comment on current performance other than responding to inquiries concerning factual matters. The quiet period in any fiscal quarter commences on the fifth day following the end of SJI's quarter and ends following the issuance of a news release disclosing quarterly results.



## 16. Responsibility for Electronic Communications

- 16.1. This policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.
- 16.2. The Senior Vice-President and Chief Financial Officer is responsible for updating the investor relations section of SJI's website and is responsible, along with the Senior Vice-President and Chief Legal Officer, for monitoring all SJI information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.
- 16.3. The Senior Vice-President and Chief Financial Officer shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.
- 16.4. SJI's website does not include links to third party websites generally. The few exceptions to this rule must be approved by the President and Chief Executive Officer. Any such links will include a notice that advises the reader that he or she is leaving SJI's website and that SJI is not responsible for the contents of the other site. For example, such a notice might read, "You are now leaving SJI's website. SJI does not take any responsibility for reviewing, updating, or insuring accuracy of information on other websites. SJI disclaims responsibility for the legality of materials and copyright compliance on other websites".
- 16.5. Investor relations material shall be contained within a separate section of SJI's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The Information Technology Department will maintain a log indicating the date that Material Non-Public Information is posted and/or removed from the investor relations' website. The minimum retention period for material corporate information on the website shall be two years.
- 16.6. Disclosure on SJI's website alone does not constitute adequate disclosure of information that is considered Material Non-Public Information. Any disclosures of Material Non-Public Information on its website will be preceded by the issuance of a news release.

- 16.7. In order to ensure that no Material Non-Public Information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to SJI's activities or its securities. Employees who encounter a discussion pertaining to SJI should advise the Senior Vice-President and Chief Financial Officer or the Senior Vice-President and Chief Legal Officer, immediately, so that appropriate actions be taken.

## 17. Communication and Enforcement

- 17.1. This policy extends to all employees of SJI, its Board of Directors and authorized spokespersons. New directors, officers and applicable employees will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated whenever significant changes are made.
- 17.2. Any employee who violates this policy may face disciplinary action up to and including termination of his or her employment with SJI. The violation of this policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, SJI may refer the matter to the appropriate regulatory authorities, which could lead to penalties.

## 18. Final Provisions

The Board of Directors of SJI is responsible for monitoring this policy, to ensure that it is in compliance with applicable legislation and that this policy is communicated to SJI's directors, officers and employees. This policy will be reviewed periodically by SJI's Board of Directors.

This policy was reviewed and approved by SJI's Board of Directors on December 11, 2025.