

Insider Trading Policy

1. Application

The rules and procedures outlined in this policy are intended to prevent improper trading in securities of Stella-Jones Inc. (“**Stella-Jones**” or the “**Corporation**”) by employees, directors, officers and consultants of the Corporation and its subsidiaries (collectively, the “**Restricted Persons**”) who may come into possession of material non-public information relating to the Corporation, and to ensure that such directors, officers, employees and consultants act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct. This policy supplements, and does not replace, insider trading and insider tipping prohibitions under applicable law.

2. Definitions

“**Business Day**” means a day on which the TSX is open for trading.

“**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 the Corporation or senior management of the Corporation who believes that confirmation of the decision by the Board of Directors of the Corporation is probable.

“**Related Person**” means the spouse, minor children and anyone else living in the Restricted Person’s household.

“**Reporting Insider**” means a Restricted Person designated by the Corporation as a reporting insider within the meaning of National Instrument 55-104 – Insider Reporting Requirements and Exemptions.

“**Restricted Insider**” means a Reporting Insider, as well as a Restricted Person designated by the Corporation as a person who is subject to specific trading restrictions due to their access to Material Non-Public Information.

“**Securities**” is broadly defined and includes shares, debentures, options and any other securities that the Corporation may issue from time to time, as well as any instrument, agreement, security or derivative whose value, market price or payment obligations are based on the value, market price or payment obligations of a security of the Corporation (such as restricted share units, performance share units or deferred share units) and any other instrument, agreement, arrangement or understanding that affects, directly or indirectly, a person’s economic interest in a security of the Corporation.

“**TSX**” means the Toronto Stock Exchange.

3. General Restrictions

A. Insider Trading

Restricted Persons shall not trade in the Securities (including the purchase or sale of Securities or exercise of options) while in possession of Material Non-Public Information, subject to the limited exceptions under applicable law.

Restricted Persons are also prohibited from trading in another public company's securities while in possession of material non-public information regarding such public company obtained during the course of his or her duties or work with the Corporation.

B. Insider Tipping

Restricted Persons are prohibited from disclosing Material Non-Public Information to others (including Related Persons), other than in the necessary course of the Corporation's business in accordance with the Corporation's Disclosure Communication Policy, regardless of whether such other person actually trades Securities on the basis of such information. Accordingly, they must not provide Material Non-Public Information to clients, suppliers, business acquaintances, friends, family members or other persons, and must not discuss Material Non-Public Information in public places.

Restricted Persons are also prohibited from providing a "tip" to others (i.e. recommending to anyone that they trade in Securities) while they are in possession of Material Non-Public Information, even if they do not disclose the specific information to that person.

In the event you are unsure whether you are permitted to disclose the Material Non-Public Information you possess, please contact the General Counsel, Corporate Affairs of the Corporation.

C. Consequences of Non-Compliance

The consequences of insider trading and tipping can be severe. Restricted Persons who contravene applicable laws and regulations will be subject to disciplinary actions, which may include restrictions on future participation in equity-based incentive plans or termination of employment without notice or payment in lieu of notice, and expose themselves to criminal, penal and administrative actions by the relevant authorities, which could lead to substantial fines and imprisonment.

4. Specific Requirements

A. Blackout Periods for Quarterly and Annual Financial Results

Restricted Insiders must not trade in the Securities at any time during the period beginning five (5) days following the end of each fiscal quarter or year and ending at the close of trading on the TSX on the second (2nd) Business Day following the day on which the financial results for such fiscal quarter or fiscal year end have been disclosed by the Corporation by press release.

B. Discretionary Blackout Periods

Blackout periods may also be prescribed from time to time as a result of special circumstances, such as a business acquisition or other special project. Restricted Persons with knowledge of such special circumstances will be covered by the blackout until the close of trading on the TSX on the second (2nd) Business Day following the issuance of the press release announcing the Material Non-Public Information. Notice of such blackout will be communicated by the issuance of a formal notice to the relevant individuals by the General Counsel, Corporate Affairs or his or her delegate.

C. Pre-Clearance of Trades

Restricted Insiders must, prior to trading in the Securities, contact the General Counsel, Corporate Affairs of the Corporation. A pre-clearance request should specify the type of transaction (e.g., purchase or sale of Securities, or exercise of options and confirmation on the intention to subsequently hold or sell the underlying shares) and include a confirmation from the Restricted Insider that he or she is not in possession of any Material Non-Public Information.

No trade may be carried out by a Restricted Insider without the pre-clearance of the General Counsel, Corporate Affairs. Any pre-clearance given will be valid for the next three (3) Business Days or such shorter or longer period as may be specified by the General Counsel, Corporate Affairs, unless revoked by the General Counsel, Corporate Affairs. The decision whether to provide pre-clearance for a Restricted Insider to trade in the Securities is final and binding on the Restricted Insider seeking pre-clearance. If pre-clearance is refused, the Restricted Insider must keep this decision confidential and not disclose to any other person that the request for pre-clearance to trade has been refused.

Each Restricted Insider must report every trade he or she (or any of his or her Related Persons, to the extent within his or her knowledge) makes in Securities, as soon as the trade is completed, to the General Counsel, Corporate Affairs.

Restricted Insiders are reminded that, notwithstanding the pre-clearance of a trade by the General Counsel, Corporate Affairs, such pre-clearance is not an endorsement of the trade and the ultimate responsibility for complying with the insider trading restrictions rests with the individual trading in the Securities.

D. Prohibition on Derivative Transactions

Except for grants under the Corporation's incentive plans, Restricted Persons may not buy, sell or enter into any instrument, agreement, security or derivative, the value, market price or payment obligations of which are based on the value, market price or payment obligations of a Security, or any put, call, option or other similar right or obligation to purchase or sell Securities, or any other instrument, agreement, arrangement or understanding that affects, directly or indirectly, their economic interest in Securities or their economic exposure to the Corporation.

E. Prohibition on Speculative Trades

Restricted Persons must not engage in speculative trading in short-term price fluctuations in the value of the Securities.

F. No Fraudulent Trading or Market Manipulation

It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonably to know results in or contributes to a misleading appearance of trading activity in, or on an artificial price for, the Securities.

G. Exception for Automatic Plans

Automatic trades of Securities pursuant to instructions given under an automatic plan approved by the Board of Directors of Stella-Jones, such as the Corporation's Employee Share Purchase Plan may be made during a blackout period in accordance with applicable law, provided that, as applicable, any election to participate, or to increase or decrease participation, was given at a time when the Restricted Person was not in possession of Material Non-Public Information.

5. Insider Reporting

Reporting Insiders are required under applicable securities laws and regulations to file insider reports on the SEDI website within five (5) days of each trade or other relevant change.

The General Counsel, Corporate Affairs is available to assist Reporting Insiders in completing and filing insider reports, but the ultimate responsibility for complying with the insider filing requirements rests with the individual trading in the Securities.

Reporting Insiders who file insider reports themselves must forward a copy of the insider report to the General Counsel, Corporate Affairs upon filing.

Failure to comply with insider reporting requirements can lead to serious consequences, from cease trade orders to prosecution before the courts. In addition, the failure to file an insider report within the prescribed time will result in the imposition of a late filing fee by the relevant authority.

6. Post-Termination Transactions

This policy continues to apply to transactions in the Securities by Restricted Persons even after termination of employment or functions. If you are in possession of Material Non-Public Information when your employment or function terminates, you may not trade in the Securities until that information has become public or is no longer considered as Material Non-Public Information.

7. Review of Policy

This policy will be reviewed periodically by the Board of Directors of the Corporation. This policy was approved by the Board of Directors of the Corporation on December 11, 2025.