



**CODE OF
CONDUCT**

2025

TABLE OF CONTENTS

- 1. Co-President and CEO Statement 3
- 2. Application 4
- 3. General Expectations for all Workers 5
 - 3.a Conflict of Interest (4.8.02) 5
 - 3.b Competition and Antitrust (4.8.07) 5
 - 3.c Confidential Information (4.8.01) 5
 - 3.d Anti-Corruption (7.5.01), (4.8.02) 6
 - 3.e Acceptable Use of Company Assets and Electronic Information (4.8.03) 6
 - 3.f Acceptable Use of Social Media..... 7
 - 3.g Business with Government Agencies 7
 - 3.h Safety..... 7
 - 3.i Respectful Workplace (4.3.04, 4.4.01, 4.6.03) 7
 - 3.j Political Contributions and Activities (4.8.02) 8
 - 3.k Labour Exploitation (7.5.04) 8
- 4 Reporting Breaches of this Code..... 9
 - 4.a What should be reported? 9
 - 4.b To whom should it be reported?..... 9
 - 4.c How will a complaint be handled? 9
 - 4.d Will reports be kept confidential?..... 9
- 5. Privacy (Personal Information Protection Policy and 4.8.04) 10
- 6. Receipt and Acknowledgement Form..... 11





I. CO-PRESIDENT AND CEO STATEMENT

The Black & McDonald family of companies has a set of core values that guide our actions and the choices we make. These values and beliefs guide how we run our projects, how we interact with our customers, subcontractors, suppliers and partners, and how we deal with other employees.

This philosophy of conducting business is based upon the core values of our grandfather, who established the company in 1921:

- Do the job right regardless.
- Talk to the customers regularly and confirm their satisfaction.
- Make the price fair and reasonable.
- A deal is a good one only when it is good for both parties.
- Live up to your promises.
- Treat employees with respect.
- Complete jobs promptly.
- Invoice promptly, fairly, and in detail.

One of the key factors to Black & McDonald's success over the past 95 years has been our adherence to these core values, as well as our commitment to performing work in a legal and ethical manner.

This Code and the associated policies will help to ensure that business continues to be conducted with integrity.

Bruce McDonald
Co-President and CEO

Ian McDonald
Co-President and CEO



2. APPLICATION

This Code applies to each employee, officer and director of Black & McDonald and its affiliated companies, as well as each agent, consultant, subcontractor, and independent contractor engaged by Black & McDonald and its affiliated companies (collectively referred to as the “Workers”).

This Code mandates a level of conduct as more particularly set out in this Code and the policies referenced herein. Failure to abide by this Code will be cause for corrective action, including immediate termination of employment or service contract, as applicable.

Black & McDonald believes it is important for its partners and subcontractors to share these values and to comply with applicable laws.

As such, Workers are required to conduct appropriate risk assessments and background searches prior to engaging partners and subcontractors. Partners and subcontractors are required to uphold the values of this Code if they wish to work with Black & McDonald.



3. GENERAL EXPECTATIONS FOR ALL WORKERS

Obey the law.

Act ethically.

Obey all Black & McDonald policies and guidelines including:

a) Conflict of Interest (4.8.02)

A conflict of interest may arise when a Worker has or is reasonably viewed to have personal interests that may interfere in an unbiased performance of work (“Conflict of Interest”). Personal interest extends to things that benefit a Worker’s close family member or close friend.

Conflicts of Interest include the acceptance of a gift, money, discount or favour having an aggregate annual value over \$300 from the same supplier or subcontractor, unless disclosed to and approved by the Worker’s manager/supervisor. Having a financial interest in Black & McDonald work, for example by holding over 5% of shares in a publicly traded company or by having any ownership interest in a privately held company with which Black & McDonald subcontracts, is a Conflict of Interest unless approved by the Regional Vice President of Black & McDonald.

Representation of Black & McDonald in any official capacity in any external entity must be disclosed to the Worker’s manager/supervisor and Regional Vice President approval obtained in cases of directorship in a relevant industry organization.

Workers must avoid actual and apparent Conflicts of Interest. If a Worker is in doubt as to whether something is a Conflict of Interest, they must disclose it to their manager/supervisor and seek appropriate approval.

b) Competition and Antitrust (4.8.07)

Competition and antitrust laws are designed to protect the free enterprise system and to promote open fair competition in the marketplace. Competition and antitrust laws prohibit anti-competitive activities such as bid rigging, false or misleading advertising, price fixing, price discrimination, predatory pricing, refusals to deal, and agreements among competitors to fix wages, not poach employees, allocate markets or customers or to boycott suppliers or customers.

Workers must inform themselves of and comply with all competition and antitrust laws. Violations may result in severe penalties and fines against Black & McDonald, as well as fines and/or prison sentences for the Worker.

c) Confidential Information (4.8.01)

Workers may have access from time to time to business information, such as personnel files, customer lists, bid documents, pricing, processes, proprietary materials, or trade secrets of Black & McDonald or its partners, subcontractors, suppliers or customers (collectively, the “Confidential Information”).

Workers must not disclose Confidential Information to an unauthorized recipient or use it for personal benefit both during and after their term of employment.

d) Anti-Corruption (4.8.07), (4.8.02)

No workers may directly or indirectly offer, promise, gift, or otherwise provide a gift of monetary or other advantage to any person or entity with the intent to gain any improper advantage for Black & McDonald or a subcontractor (a “Bribe”).

“Kickbacks” are a type of Bribe where a person who has some responsibility for the granting of a benefit (e.g. a contract) and does so in return for some of the value of that benefit (e.g. a contract) without the knowledge or authorization of Black & McDonald.

If a Worker receives a request or demand for a Bribe, it must be rejected and reported to their manager/supervisor.

Except to the extent there are published fees for accelerated services, no Worker shall offer to, or make, facilitating payments to government officials in order to encourage them to expedite any governmental task.

Books and records must be kept in reasonable detail to accurately reflect all payments and expenditures. Workers are prohibited from maintaining secret or unrecorded funds, laundering money, or falsifying any records or other documents to disguise the true nature or origin of a transaction.

Workers should note that all scrap, surplus and salvageable material and equipment purchased by Black & McDonald (collectively, the “Unused Materials”) remain the property of Black & McDonald unless otherwise noted in the contract. Returns/sales of Unused Materials must be coordinated with the Procurement Department, which will dispose of it in accordance with Black & McDonald policy.



e) Acceptable Use of Company Assets and Electronic Information (4.8.03)

While the use of email and other electronic information is very important to Black & McDonald's business, improper use may expose the company to significant risks and liability.

Workers should be vigilant to protect company assets and its brand. Workers' use of computers, the network, email, social media and mobile devices must be in accordance with applicable laws and Black & McDonald policy.

f) Acceptable Use of Social Media

When posting on social media, either in a professional capacity or a personal post that identifies the individual as a B&M Worker, all applicable laws, B&M policies and the B&M Social Media Guidelines apply.

Appropriate consents and permissions must be obtained before posting any content that references Black & McDonald. Refer to the B&M Social Media Guidelines for more information or contact the Corporate Marketing & Communications department.

g) Business with Government Agencies

Special rules apply when contracting with certain owners, particularly federal, provincial, state and municipal agencies, such as rules relating to business courtesies and asking for or receiving or disclosing information as well as obligations regarding disclosing conflicts of interest. If a Worker is involved in such work, it is their responsibility to be aware of and comply with all applicable laws and regulations and Request for Proposal requirements.

h) Safety

Safety is of paramount importance to Black & McDonald. It is the responsibility of every Worker to follow Black & McDonald's Health, Safety & Environmental Management Manual to help ensure that all of us get home safely every day. Workers must immediately report to appropriate management any potentially unsafe conditions, accidents or injuries that they encounter.



i) Respectful Workplace (4.3.04, 4.4.01, 4.6.03)

Black & McDonald's commitment to diversity and inclusion supports a respectful workplace showing regard for the work, abilities and contributions of all Workers. No Worker may harass or discriminate in the workplace. Workplace harassment involves engaging in a course of vexatious comments or conduct against any person or group in the workplace that is known or ought reasonably to be known to be unwelcome. Workplace harassment includes, but is not limited to, any inappropriate conduct, comment, display, action or gesture that is made on the basis of race, nationality or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity, gender expression, marital status, family status, physical or mental disability, or other personal characteristics. Workplace harassment also includes workplace sexual harassment, bullying and abuse of authority.

Discrimination is any action or behaviour that negatively affects the status of a person or group on the basis of race, religion, age, sex, marital status, family status, sexual orientation, disability, conviction for which a pardon has been granted or any other legally protected ground of discrimination identified in applicable law.

Every Worker has the right to a safe working environment.

Physical, verbal, or visual acts that threaten, intimidate, create fear, or have the purpose or effect of interfering with a Worker's job duties or create an intimidating, hostile, or offensive work environment are forbidden.

Workers under the influence of alcohol or drugs can pose serious safety and health risks both to themselves and others. The use, possession, distribution, or sale of alcohol or drugs while on Black & McDonald or its clients' property is prohibited.

j) Political Contributions and Activities (4.8.02)

Any involvement or participation in the political process must be done on a Worker's own time and at their own expense.

Black & McDonald makes no financial contributions or contributions in-kind to political parties, either directly or indirectly, unless permitted by law and approved in advance by a Co-President and CEO. This is necessary to ensure that applicable laws relating to political contributions are adhered to.

If in doubt about how the Code applies to a specific situation, Workers must seek guidance from their manager/supervisor.

k) Labour Exploitation (7.5.04)

Black & McDonald is committed to complying with applicable Canadian, US, and international laws prohibiting Forced Labour and Child Labour. Workers and company suppliers are expected to comply with these laws and report any suspected breaches of these laws.

4. REPORTING BREACHES OF THIS CODE

a) What should be reported?

In order to protect Black & McDonald from unethical or illegal activity, it is the duty of all Workers to not only uphold the Code on a personal level, but to report any known or suspected breach of this Code by another Worker.

b) To whom should it be reported?

Concerns should be reported to a Worker's immediate manager/supervisor. Should a Worker not feel comfortable taking the issue to their immediate manager/supervisor, the Worker may contact the Vice President, People Resources, the General Counsel or another member of the Senior Management Team.

c) How will a complaint be handled?

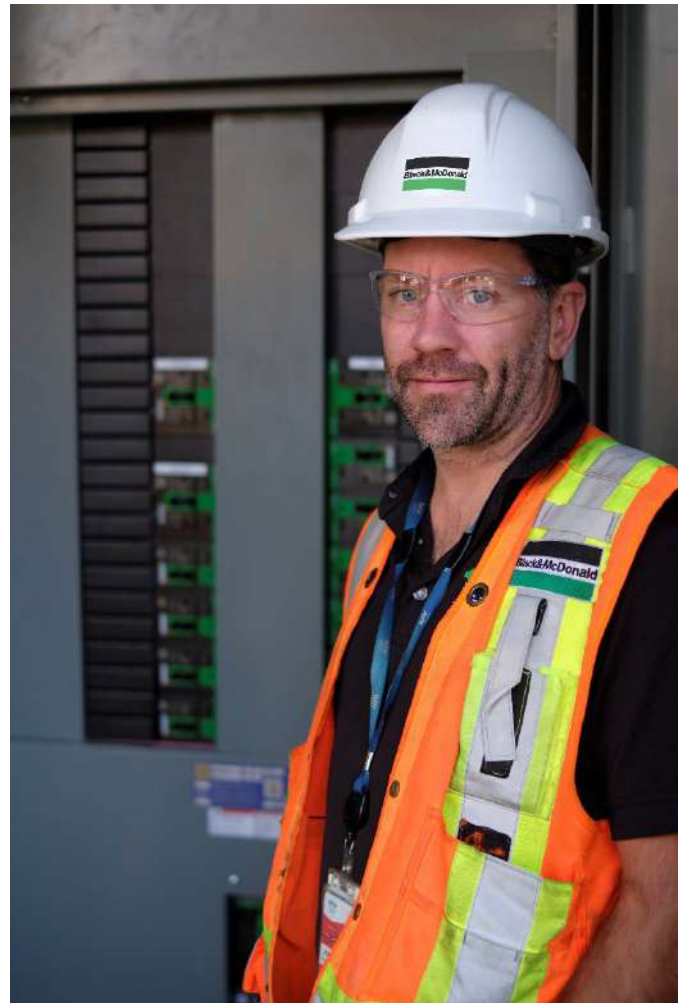
The person to whom the report was made must forward the report to the Vice President, People Resources and the General Counsel. The Vice President, People Resources in conjunction with the General Counsel will determine the process for investigation, resolution and/or disciplinary action. All complaints will be investigated thoroughly in a neutral and unbiased manner. Workers are expected to cooperate with investigations.

Investigation summaries will be provided to the Board of Directors on at least an annual basis.

Will reports be kept confidential?

Workers will normally be required to submit their allegations in writing, but such allegations will be kept confidential to the extent possible, keeping in mind Black & McDonald's obligation to conduct a full and thorough investigation and its obligation to comply with applicable law.

No one may retaliate against a Worker who has reported a breach or suspected breach of this Code in good faith. Allegations of retaliation will be investigated by Black & McDonald and individuals who have been found to retaliate will be disciplined up to and including termination of employment.





5. PRIVACY (PERSONAL INFORMATION PROTECTION POLICY AND 4.8.04)

Black & McDonald is committed to protecting all personal information collected in the course of our business activities and operates in compliance with applicable privacy legislation. The use of personal information and/or systems beyond their intended purpose must receive prior approval from the Privacy Office. Third-party contractors engaged on our behalf are required to comply with applicable privacy laws while managing any personal information obtained during the conduct of our business.

All incidents and complaints relating to privacy of personal information are taken very seriously.

6. RECEIPT AND ACKNOWLEDGEMENT FORM

All Workers as outlined in section 2. Application, are required to confirm their understanding of and compliance with the Black & McDonald Code of Conduct by completing and submitting to Black & McDonald the Receipt and Acknowledgement Form below.

Black & McDonald Code of Conduct Receipt and Acknowledgement Form

I acknowledge that I have received, read and will comply with the Code of Conduct as it may be amended from time to time. I also acknowledge that I will read and comply with all policies referenced in this Code, as they may be amended from time to time.

Signature

Name (Print)

Date