Policy

To promote compliance with insider trading prohibitions and to avoid any perception that the Company’s insiders have engaged in any improper trading, its directors; officers; those individuals specifically designated by the CEO, CFO, COO (“senior management”), or the board of directors; and senior financial staff of the Company and its subsidiaries (“corporate insiders”) are restricted from trading shares in the Company during certain time periods (a “Trading Blackout”).

Practice

A Trading Blackout
- Prohibits trading before a scheduled material announcement is made
- Prohibits trading for a specific period of time after a material announcement has been made
- May prohibit trading before an unscheduled material announcement is made
- May prohibit trading where there is nonpublic information which could become material at some point in the future

Scheduled Trading Blackouts

During the following periods, corporate insiders shall refrain from trading in securities of the Company:
- Annual results – No trading from January 20 to and including the second trading day after the public announcement of the annual results
- First quarter results – No trading from April 10 to and including the second trading day after the public announcement of the results for the first quarter
- Second quarter results – No trading from July 10 to and including the second trading day after the public announcement of the results for the second quarter
- Third quarter results – No trading from October 10 to and including the second trading day after the public announcement of the results for the third quarter
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- Material announcements – No trading from date of public announcement of a material announcement through to and including the second trading day after the material announcement. Corporate insiders shall receive a notification on the date of announcement advising that the announcement is material and the specific dates of the blackout.

**Unscheduled Trading Blackouts**

Senior management and the board of directors each have the authority to impose a Trading Blackout outside of Scheduled Trading Blackouts (an “Unscheduled Trading Blackout”) where either (a) the Company plans to issue a material announcement but the announcement has not yet been made or (b) certain individuals are in possession of nonpublic information which may evolve or become material.

An Unscheduled Trading Blackout will be imposed upon those individuals designated by senior management or the board of directors and may include individuals who are unaware of the information which has given rise to the blackout. If senior management or the board of directors wishes to impose an Unscheduled Trading Blackout, it shall:

- Provide a list of designated individuals to the general counsel
- Instruct the general counsel to inform the designated individuals that the Unscheduled Trading Blackout is in effect and that they are prohibited from trading until they receive notice from the general counsel that the Unscheduled Trading Blackout has ended
- Advise the general counsel when the Unscheduled Trading Blackout has ended

**General**

- Affiliates of the Company may sell not more than 1% of the Company’s outstanding shares in any rolling three-month period through the facilities of the New York Stock Exchange. This restriction applies to all affiliates (which include directors, officers of Stantec Inc., senior leadership, and holders of 10% or more of the Company’s outstanding shares). This rule only applies to sales executed through the facilities of the New York Stock Exchange. There is no similar restriction with respect to sales carried out through the Toronto Stock Exchange, regardless of where the person making the sale resides.
Corporate insiders should not "speculate" in securities of the Company (i.e., buy and sell at frequent intervals in the expectation of a rise or fall in the market price of such securities).

Corporate insiders should not, at any time, sell securities of the Company short or buy or sell a call or put option in respect of securities of the Company.

Further, unless otherwise determined by the board or the Corporate Governance and Compensation Committee in special circumstances, corporate insiders are not permitted to purchase a forward contract, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, or any similar instruments, that are designed to hedge or offset a decrease in value of equity securities of the Company granted as compensation or held directly or indirectly by the corporate insider.

At no time should a corporate insider trade in securities of the Company if he or she is aware of confidential material information.

Corporate insiders should not generally engage in any trading which is, or appears to be, contrary to the interests of the Company or its ongoing success.

See below for additional information about insider trading restrictions and insider reporting obligations.

**Insider Trading Restrictions**

**Who**

This section applies to the following persons or companies, each of whom or which are deemed to be in a “special relationship” with the Company and therefore “insiders” for the purposes of the trading restrictions set out in provincial securities legislation and the Canada Business Corporations Act (CBCA):

1. Directors, officers, and employees of the Company and any of its subsidiaries

2. Any person or company that is engaging in, or proposes to engage in, any business or professional activity with, or on behalf of, the Company and any director, officer, or employee of such person or company (this includes consultants retained by the Company)
3. Any person or company which beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding common shares of the Company

4. Directors and senior officers of a company referred to in #3 above (including directors and senior officers of the general partner of a limited partnership)

5. Any person, including those employees not included in #1 above, who has or receives material, confidential information concerning the Company from a person listed in #1 through #4 above

6. Any person, including those employees not included in #1 above, who has received notice that they are a designated individual for the purposes of an Unscheduled Trading Blackout

Obligations

Stantec Insider Trading Prohibition Policy – All insiders must familiarize themselves with this policy. In particular, insiders must refrain from trading during the blackout periods set out.

Trading in Securities of the Company – At no time should an insider trade in securities of the Company if he or she is aware of confidential material information. Confidential information is “material” if it would reasonably be expected to have a significant effect on the market price or value of the Company’s securities if it were made public.

Confidential Information – All material information about the Company that has not been made public must be kept confidential. Disclosing material, confidential information may constitute an offense.

The information below outlines the basic provisions of applicable provincial securities legislation and the Canada Business Corporations Act (CBCA) with respect to insider trading restrictions.

A. Civil Liability

Civil liability is imposed under applicable securities legislation and the CBCA for misuse of confidential material information by or for persons in a “special relationship” with the Company. Persons in a special relationship with the Company include the following:
1. Directors, officers, and employees of the Company or any of its subsidiaries

2. Any person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company and any director, officer, or employee of such person or company (this includes consultants retained by the Company)

3. Any person or company which beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares of the Company (a “Significant Shareholder”)

4. Directors and senior officers of a Significant Shareholder (including directors and senior officers of the general partner of a limited partnership)

5. Any person who receives material, confidential information concerning the Company from a person listed in #1 through #4 above

The definition of “Significant Shareholder” is extended considerably by rules which attribute ownership of securities to persons or corporations who are not, directly, the owners. In particular, certain securities laws deem a person to own beneficially securities beneficially owned by a company controlled by him or by an affiliate of such company.

Similarly, a company is deemed to own beneficially securities beneficially owned by its affiliates. A company is deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or controlled by the same person or company. A company is deemed to be a subsidiary of another if it is directly or indirectly controlled (i.e., held as to more than 50% of the voting securities) by that other.

There are two fundamental rules regarding confidential information which are applicable to persons in a special relationship with the Company:

1. A person in a special relationship with the Company may not purchase or sell securities of the Company with the knowledge of material information with respect to the Company that has not been generally disclosed to the public

2. A person in a special relationship with the Company may not inform, other than in the necessary course of business, another person or company of
material information with respect to the Company before the material information has been generally disclosed.

Material information is information concerning a change in the business, operations, or capital of the Company or some other fact relating to the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company. Material information includes a decision to implement a material change by the board of directors of the Company or by senior management of the Company who believe that confirmation of the decision by the board of directors is probable. Matters which may be material include earnings forecasts, possible acquisitions or joint ventures, significant financing developments, major personnel changes, and major litigation developments.

A breach of the obligations described in the foregoing paragraphs can give rise to liability to compensate other parties for damages as well as liability to account to the Company for any benefit the insider receives as a consequence of the breach.

If the Company proposes to make a takeover bid of another public company or to become a party to a reorganization, amalgamation, merger, or arrangement or similar business combination with another public company, all insiders of the Company will be considered to be in a special relationship with that public company. Trading restrictions will then apply to trades in the shares of that public company, as well as the shares of the Company.

B. Criminal Liability

Criminal liability can result from violations of the insider trading provisions. The Securities Act (Ontario), for example, provides for a maximum fine of $5,000,000 and/or imprisonment for up to five years. Where a person has contravened the rules governing insider trading and has made a profit or avoided a loss as a result of such contravention, the penalty is a minimum fine equal to the profit made or the loss avoided as a result of such contravention and a maximum fine of the greater of $5,000,000 or three times the amount of the profit made, or the loss avoided, by reason of the contravention.