



POLICY

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PAGES	Page 1 of 6

SUBJECT: SANCTIONS POLICY

POLICY

SANCTIONS POLICY

CORPORATE

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This Policy describes Aecon's rules, processes and procedures. Your rights and obligations under this Policy may be subject to local, state, national or international laws and regulations which may differ or exceed the requirements of this Policy.

SUBJECT: SANCTIONS POLICY

TABLE OF CONTENTS

1. INTRODUCTION	3
2. POLICY STATEMENT ON SANCTIONS	3
3. WHO MUST COMPLY WITH THIS POLICY?	3
4. WHO IS RESPONSIBLE FOR THE POLICY?	3
5. WHAT ARE THE RISKS?	4
6. WHAT DO WE MEAN BY SANCTIONS?	4
7. WHICH SANCTIONS LAWS APPLY?	4
8. RED FLAG REVIEW.....	5
9. COMPLIANCE CONTROLS	5
10. EMPLOYEE RESPONSIBILITY	5
11. NON-COMPLIANCE	6
12. UPDATES, REVIEW AND OWNERSHIP OF THIS POLICY.....	6

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PAGES	Page 3 of 6

SUBJECT: SANCTIONS POLICY

1. INTRODUCTION

1.1 Aecon Group Inc., its wholly owned subsidiaries, and affiliates (collectively, the “Company”) are committed to carrying on business in accordance with the highest ethical standards. This includes complying with all applicable trade sanctions regulations (“Sanctions Laws”) in the countries in which we operate.

1.2 The Company and its Executive Committee are committed to complying with all laws. Any employee who violates the rules in this Policy or who permits anyone to violate those rules may be subject to disciplinary action, up to and including dismissal and may be subject to personal civil or criminal fines.

1.3 If you have any questions about this Policy, you should contact the General Counsel, Public Company & Corporate Secretary (the “General Counsel”).

2. POLICY STATEMENT ON SANCTIONS

2.1 It is the Company’s policy to comply with all Sanctions Laws in our operations worldwide. To this end, the Company will comply with all economic and trade sanctions applicable to our business activities.

2.2 This Policy is intended to help employees and any third party acting on the Company’s behalf to understand where breaches of Sanctions Laws might arise and to support them in making the right decisions in line with the corporate position as stated in this Policy.

2.3 No employee or third party shall suffer as a consequence of bringing to the attention of senior management or the General Counsel, in good faith, a known or suspected breach of this Policy.

3. WHO MUST COMPLY WITH THIS POLICY?

3.1 This policy applies to all persons working for us or any group Company or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

4. WHO IS RESPONSIBLE FOR THE POLICY?

4.1 The Executive Committee has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.

4.2 The General Counsel has primary and day-to-day responsibility for implementing this Policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective.

4.3 You are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions, and queries should be addressed to the General Counsel.

5. WHAT ARE THE RISKS?

5.1 Violations may lead to severe civil and/or criminal penalties against companies and individuals, including significant monetary fines, imprisonment, extradition, blacklisting, revocation of licenses and disqualification of directors.

5.2 In addition, violations of Sanctions Laws can lead to damaging political consequences, including harm to reputation and commercial relationships, restrictions in the way we can do business and extensive time and cost in conducting internal investigations and/or defending against government investigations and enforcement actions.

5.3 Clients, being mindful of their own obligations, may also ask us about our policies and relationships with clients based in certain countries. Our replies, which must always be honest, may influence our appointment by those clients.

6. WHAT DO WE MEAN BY SANCTIONS?

6.1 Sanctions are the regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals or controlled goods or services. The nature and extent of these restrictions may vary (i.e., limitations on import/export, controls on specific goods and services, restrictions on financial operations etc.) and it is important that all Company employees consult with the General Counsel to understand the business implications.

6.2 The following are examples of countries/territories that are the subject of US economic trade sanctions at the date of this Policy: Balkans, Belarus, Burma, Burundi, Central African Republic, Cuba, Democratic Republic of Congo, Hong Kong, Iran, Iraq, Lebanon, Libya, Mali, Nicaragua, North Korea, Somalia, Sudan, South Sudan, Syria, Ukraine/Russia, Venezuela, Yemen, and Zimbabwe. This list is not exhaustive and is subject to change without notice. Companies and individuals may also be subject to sanctions, and these are as listed on the [US Treasury website \(OFAC\)](#).

7. WHICH SANCTIONS LAWS APPLY?

7.1 Given our presence in the US, Canada, EU, and British territories, we are required to comply with all Sanctions Laws in the relevant territories where we operate.

7.2 As a Canadian parented company with operations in various countries, the entire Aecon Group must comply with all sanctions regimes for which we conduct business in.

7.3 For the US, the US Group must comply with the US sanctions regime in addition to the Canadian sanctions regime. Similarly for other countries in which we operate, they will need to comply with the Canadian sanctions regime and the relevant local sanctions regime.

7.4 For example, if there is an activity involving persons, companies, or countries subject to sanctions in the US but not subject to sanctions outside the US, the activity may be permitted provided no US national, no person based in the US, or US entities are involved in the activity.

8. RED FLAG REVIEW

8.1 There are a number of issues which should cause us to conduct further investigation into whether a particular transaction or relationship may present a potential economic trade sanctions regulatory issue.

8.2 All employees shall look for any red flags or suspicions that may indicate the direct or indirect involvement of a restricted territory, restricted party, controlled item, service, end-use or any other sanctions compliance concern.

8.3 Examples of Red Flags to be reported include:

- (a) A lack of information as to the identity of the end-client involved parties and/or the reluctance of a party to provide such information;
- (b) Unusual invoicing requests;
- (c) Unusually favorable payment terms;
- (d) Any suspicion or evidence to suggest the possible involvement of a restricted territory or restricted party.

8.4 The examples in 8.3 are not an exhaustive list. Any suspicion of the direct or indirect involvement of a restricted territory or party should alert you to further investigate the activity in accordance with this Policy and report it to the General Counsel.

9. COMPLIANCE CONTROLS

9.1 In order to ensure compliance with this Policy, the General Counsel shall:

- (a) Introduce appropriate controls when taking on a new client;
- (b) Monitor economic trade sanctions regulations and update the business in the event of any material change;
- (c) Determine and approve controls to be followed in specific regions where applicable;
- (d) Provide legal advice and guidance on specific situations on request, including on resolution of issues and red flag reviews;
- (e) Conduct ad hoc risk assessments as required in high-risk regions and monitor any specific processes and controls.

10. EMPLOYEE RESPONSIBILITY

10.1 All employees have the obligation to read and comply with this Policy, to understand and identify any red flags that may arise and to escalate potential compliance concerns relating to sanctions to the General Counsel. You should not take any actions prior to receiving advice and/or instructions.

11. NON-COMPLIANCE

11.1 Any employee who violates this Policy may be subject to disciplinary action in addition to any other potential actions or penalties resulting from a breach.

11.2. The Company expects all its suppliers, consultants, and third-party vendors (collectively, the “Engaged Parties”) to comply with the applicable laws of the country for which they are engaged in business. To ensure that all compliance standards are met, all Engaged Parties must contractually acknowledge their understanding and commitment to comply with all applicable laws, including those related to bribery, money laundering, terrorism, trading with sanctioned countries, competition, and anti-corruption. Any non-compliance with these standards will be considered a breach of contract.

11.3. Pursuant to 11.2 and upon the discovery of a breach, the Company will conduct proper due diligence to verify the violation of this Policy. If it is determined without any doubt the breaching party has committed a violation of this Policy, the contractual relationship will be terminated as soon as reasonably practicable.

12. UPDATES, REVIEW AND OWNERSHIP OF THIS POLICY

12.1 This policy is owned by the General Counsel. It is subject to review and update from time to time and any updates shall be added to the Company Handbook and/or the Intranet.