Waste Connections, Inc.

Code of Conduct and Ethics

Waste Connections, Inc., an Ontario corporation, together with its subsidiaries (collectively, the "Company"), endeavors to maintain the highest standard of honest and ethical conduct in all its activities.

The Company's Board of Directors (the "Board") has adopted this Code of Conduct and Ethics (this "Code") so that every officer, director and employee may always have available a clear statement of the Company's general policies and principles concerning business conduct and ethics. We also expect the consultants we retain generally to abide by this Code. While we expect all of our directors, officers and employees to adhere to all aspects of this Code, for purposes of Section 406 of the United States Sarbanes-Oxley Act of 2002 and the rules of the United States Securities and Exchange Commission (the "SEC") promulgated thereunder, Sections 1 through 6 of this Code constitute our Code of Ethics for Senior Financial Officers. For this purpose, "Senior Financial Officers" means the Chief Executive Officer, the Chief Financial Officer and the Chief Accounting Officer.

The Board expects the Company's officers, directors and employees to act honestly and ethically at all times, to be familiar with the provisions of this Code and to adhere to the principles and procedures set forth in this Code. Failure to comply with this Code may be cause for disciplinary action, up to and including dismissal.

1. **Conflicts of Interest**. No officer, director or employee may be subject to influences, interests or relationships that conflict with the best interests of the Company. A conflict of interest exists when a person is in a position to influence a decision that may personally benefit that person or a person he or she is related to, legally or by blood or marriage as a result of the Company's business dealings.

Each officer, director and employee must avoid any investment, interest or association that interferes or might interfere with that person's independent exercise of judgment in the Company's best interests. Service to the Company should never be subordinated to personal gain or advantage.

To help avoid these and other conflicts of interest, the Company has adopted the following rules:

- Officers, directors, and any employees who buy or sell goods or services or have responsibility connected to buying or selling for or on behalf of the Company, as well as the members of their respective families, are prohibited from having any economic interest in private business concerns that transact business with the Company or are in competition with it and from having any significant economic interest in such business concerns that are publicly held, without obtaining a waiver of this Code; provided, however, that any such transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company is a participant shall be exempt from this Code, and shall not

require a waiver, if (a) the amount involved is $120,000 or less and (b) such transaction, arrangement or relationship (or series of similar transactions, arrangements or relationships) is reported to, and approved by, the Company's General Counsel. A two percent or less equity interest in a company whose stock is publicly traded will not be deemed "significant" absent other complicating factors, such as circumstances that cause such investment to potentially influence the person's judgment on Company matters or to amount to management participation in such other company. Also, the existence of an interest-bearing loan at commercial rates from a financial institution, or an interest in an employee benefit plan or other compensation arrangement that has been reviewed and approved by the Nominating and Corporate Governance Committee of the Board, will not be deemed "significant."

- To help ensure that sales of the Company's products and services are free from any interference or perception that favorable treatment was sought, received or given, no officer, director or employee or member of his or her respective family may (directly or indirectly) accept any gift from any person soliciting or doing business with the Company, unless the gift is consistent with accepted business practice, is of sufficiently limited value and is in a form that will not be construed as a bribe or pay-off. "Gifts" include not just material objects, but also favors that go beyond common courtesies usually associated with accepted business practices and that potentially place the recipient under some obligation to any person soliciting or doing business with the Company.

- Similarly, no officer, director or employee may (directly or indirectly) give gifts, favors or entertainment to others at the Company's expense, unless they are consistent with accepted business practice, are of sufficiently limited value and in a form that will not be construed as a bribe or pay-off, and will comply with applicable law, and the circumstances, amount and nature of the gift are such that public disclosure of the gift (including the recipient's identity) would not embarrass the Company or the recipient's company. For a discussion of providing gifts or other things of value to a government official, see Section 3(a); for a discussion of providing political or charitable contributions, see Section 13 ("Political Contributions and Activity").

- No officer of the Company may serve as a member of the board of directors of any other company that is organized for profit without the written approval of the Nominating and Corporate Governance Committee of the Board. No employee of the Company (other than officers of the Company, who are covered by the preceding sentence) may serve as a member of the board of directors of any other company that is organized for profit that is a direct competitor of the Company without the written approval of the Company's Chief Executive Officer or General Counsel.

- No officer, director or employee of the Company may work simultaneously for a direct competitor of the Company.

- No officer, director or employee may have any material interest in a business that deprives the Company of any business opportunity or is in any way detrimental to the Company. See Section 7 ("Corporate Opportunities").

These rules are not comprehensive. In addition, each officer, director and employee must remain alert to the many other ways in which outside business relationships, other professional or consulting activities for compensation, including directorships, and other activities might give rise to other conflicts of interest. Each director, officer and employee must endeavor to handle any actual or apparent conflict of interest between his or her personal and professional relationships in an honest and ethical manner. These conflict of interest rules are in addition to, and not meant to supersede, other policies that may address potential conflicts of interest, such as the Company's Related Person Transaction Policy.

Any actual or potential conflict of interest should be promptly reported so that action may be taken by persons not involved to determine whether a problem exists and, if so, to eliminate it. Each employee must promptly report to his or her supervisor all actual or potential conflicts of interest. The supervisor will confer with the Chief Executive Officer or the General Counsel, who in turn will confer with the Nominating and Corporate Governance Committee of the Board, as necessary, about the interpretation and application of this Code to particular situations and resolution of the conflict. The Company recognizes that there can be borderline cases, and these will be considered carefully.

Each officer and director must report all actual or potential conflicts of interest to the Nominating and Corporate Governance Committee of the Board. Directors must also comply with the conflict provisions relating to directors set forth in the Company's Corporate Governance Guidelines and Board Charter and prescribed by the *Business Corporations Act* (Ontario). The Nominating and Corporate Governance Committee will resolve all conflicts of interest involving officers or directors. If a conflict involves a member of the Nominating and Corporate Governance Committee, that Committee will resolve the conflict only if there are two disinterested directors remaining on that Committee. If there are not, the matter will be resolved by the entire Board of Directors. If a significant conflict exists involving a director that cannot be resolved and cannot be waived, the director must resign.

2. **Full, Fair and Accurate Disclosure**. It is the Company's policy that the information in its public communications, including its SEC filings and filings with the Canadian Securities Administrators, be full, fair, accurate, timely and understandable. All officers, directors and employees who are involved in the Company's public disclosure process, including without limitation the Senior Financial Officers, are responsible for acting in furtherance of this policy. These individuals are required to be familiar with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether inside or outside the Company, including the Company's independent auditors and counsel.

3. **Compliance with Laws, Rules and Regulations**. It is the Company's policy to comply with all laws, rules and regulations applicable to the Company and its operations. Each officer, director and employee shall adhere to the standards and restrictions imposed by those laws, rules and regulations and is prohibited from taking any action on behalf of the Company that he or she

knows or has reason to suspect violates -- or assist any third party in violating -- any law or regulation. Listed below are some areas of law that are particularly important to the Company's business. The Company's strict compliance policy extends, however, not just to those areas outlined below, but also to all other applicable laws and regulations.

(a) Bribes. It is the Company's policy to conduct our business in compliance with the U.S. Foreign Corrupt Practices Act (FCPA), the Canadian Corruption of Foreign Public Officials Act (CFPOA), and other applicable anti-corruption laws, which generally make it a criminal offense to engage in bribery or corruption. No officer, director or employee of the Company may (directly or indirectly) ever give, offer, pay, promise to pay or authorize the payment of any money, gift or anything of value to any Government Official (as defined below) for the purpose of influencing or inducing any act or decision of such official to obtain or retain business or to secure a business advantage. In addition, no officer, director or employee of the Company may provide any payment to a third party while knowing or suspecting that there is a high likelihood that some or all of that payment will be used to bribe a Government Official or to improperly obtain or retain business or secure a business advantage.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, provincial, state or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any Government Official without the prior approval of the General Counsel.

"Government Official" means (a) an officer or employee of a government or any department, agency or instrumentality thereof, an officer or employee of any public enterprise, including any person who holds a legislative, administrative or judicial position of any kind whether appointed or elected, an officer or employee of a public international organization (e.g., the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations) or any person acting in an official capacity or exercising a public function for or on behalf of any such government or department, agency, instrumentality or public enterprise or for or on behalf of any such public international organization; or (b) any political party, party official, or candidate for political office. This policy does not prohibit lawful contributions to political candidates, parties, action committees, sponsors of initiatives and for other lawful purposes, so long as such contributions are made in compliance with all applicable laws and Section 13 ("Political Contributions and Activity").

(b) Antitrust Laws. It is the Company's policy and the responsibility of each officer, director and employee to comply with the federal, provincial and state antitrust laws. Directors must also comply with the United States antitrust laws prohibiting interlocking directorships among competing companies, as set forth in the Company's Corporate Governance Guidelines and Board Charter. Officers and employees must avoid price fixing, customer and market allocations, bid rigging and other arrangements with competitors that are unlawful *per se,* and they may never exchange sensitive business information with competitors. Unless the information is publicly available, officers, directors and employees should avoid discussing the following subjects with any competitor: prices, terms or conditions of sale; credit terms, discounts, profits, profit margins or costs; shares of the market; distribution practices; bids on contracts; sales territories; selections, rejections or terminations of customers; or any other matters where an agreement with a competitor would be inconsistent with the complete freedom of action of the Company in the conduct of its

business. Representatives of the Company must never engage in competitive conduct that cannot be justified by sound business considerations wholly apart from its effect on any injured competitor. If an officer, director or employee is unsure whether a contemplated action might violate any of the antitrust laws, that person must review it with the General Counsel prior to implementation.

(c) Tax Laws. It is the Company's policy to comply with local, provincial, state and federal tax laws. No officer, director or employee may enter into any transaction on behalf of the Company that he or she knows or has reason to suspect would violate such laws.

(d) Environmental and Safety Regulation. It is the Company's policy to comply with the lawful terms and conditions of all permits and authorizations under which it operates and with all applicable environmental and safety laws and regulations. The manager of each of the Company's facilities is responsible for obtaining all required environmental permits and authorizations applicable to his or her facility and operations under his or her control, and to understand the terms and conditions of all applicable permits, authorizations, laws and regulations. If an officer or employee faces an environmental or safety and health issue with which he or she is unfamiliar, he or she must consult with the Company's General Counsel or Executive Vice President – Engineering and Disposal.

(e) Equal Opportunity, Non-Discrimination and Fair Employment. The Company's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of any criteria prohibited by law, including but not limited to race, sex and age. The Company's policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees are required to comply with the Company's policies on equal opportunity, non-discrimination and fair employment, copies of which are located in the Company's employee handbook and are available from the Company's Senior Vice President – People, Training and Development.

(f) Human Rights. It is the Company's policy and the responsibility of each officer, director and employee to comply with all laws, rules and regulations related to the protection and advancement of human rights, including, but not limited to, laws, rules and regulations governing the use of child labor, compulsory or forced labor, slavery and human trafficking, and freedom of association and collective bargaining. The Company acknowledges the rights of all employees to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, as provided for in Section 7 of the United States National Labor Relations Act. The Company also has policies regarding safety, equal opportunity, non-discrimination and fair employment. Potential human rights violations or grievances can be reported to the Company's Senior Vice President – People, Training and Development. Monitoring and reporting human rights performance is overseen by the Human Resources Department, including the Senior Vice President – People, Training and Development.

(g) Foreign Asset Control Regulations, Etc. It is the Company's policy and the responsibility of each officer, director and employee to comply with (i) all economic sanctions laws and regulations applicable to the Company; (ii) all anti-money laundering laws and

regulations applicable to the Company, and all other applicable laws governing drug trafficking and terrorist related activities; (iii) all laws and regulations applicable to the Company and its subsidiaries in any jurisdictions relating to bribery or any other anti-corruption related activity, including but not limited to, the U.S. Foreign Corrupt Practices Act, the Corruption of Foreign Public Officials Act (Canada), and the U.K. Bribery Act of 2010; and (iv) any similar laws and regulations of any other applicable jurisdiction. No officer, director or employee may enter into any transaction on behalf of the Company that he or she knows or has reason to suspect would violate such laws.

(h) Lobbying. Officers, directors and employees may not engage consultants to represent the Company before federal, provincial, state or local governments without the prior approval of the General Counsel. Each consultant engaged shall report as required by law any lobbying or other activities that require registration or reporting in any jurisdiction, and shall abide by all laws governing lobbying activities, including, but not limited to, gift and ethics rules. Each consultant shall be required to respond in a timely manner to questionnaires, requests for documents or other requests by the Company for the purpose of ensuring the Company's compliance with applicable federal, provincial, state or local government lobby disclosure laws. The Company shall not reimburse any consultant expenses that violate, or appear to violate, any laws, including without limitation, laws relating to lobbying, ethics, corruption or gifts to public officials or employees.

Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the General Counsel or the Vice President, Deputy General Counsel – Compliance and Government Affairs.

4. **Prohibited Accounting Practices**. The Company's policy is to make and keep books, records and accounts that accurately and fairly reflect the transactions of the Company. To that end, no undisclosed or unrecorded fund, account or asset may be established for any purpose. No withdrawal may be made from any disbursement account except by check or other acceptable means of transfer customarily used by major banks, and then only by authorized personnel. Under no circumstances may a check be made payable to "cash" or other unidentifiable payee. No false or artificial entries may be made in the books and records of the Company or any subsidiary for any reason, and no officer, director or employee may engage in any arrangement that results in such an entry. No payment may be approved or made with the intention or understanding that any part of the payment is to be used for a purpose other than that disclosed by the documents supporting the payment. The policy of accurate and fair recording also applies to the maintenance of time reports, expense accounts and other personal Company records by officers, directors and employees.

5. **Whistleblowing - Reporting Illegal or Unethical Behavior**. All officers, directors and employees should promptly report to senior management all actual or potential illegal or unethical behavior of Company personnel that they observe. The Company encourages and expects full and open communication with senior management even when it appears that less candor may be desirable to protect the Company or members of management. It is the Company's policy and the responsibility of each officer, director and employee to comply with all whistleblower protection laws, rules and regulations.

The Company encourages employees to work with their supervisors and other appropriate personnel when in doubt about the best course of action in a particular situation, and in reporting actual or potential illegal or unethical behavior. However, the Company recognizes that circumstances may arise in which employees may not feel comfortable bringing such concerns to the attention of their supervisors. Similarly, there may be circumstances in which officers or directors may not feel comfortable bringing such concerns to certain other executive officers and directors.

Accordingly, the Company has developed the following procedures to facilitate direct reporting, on a confidential and anonymous basis if the reporting person elects, of potential illegal or unethical business practices or activities involving Company personnel or assets, including violations of this Code. Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters may communicate that concern directly to the Company's Internal Audit Director or to the Chair of the Audit Committee of the Board. Anyone who has a concern about the Company's legal or ethical conduct not involving accounting or auditing matters may communicate that concern directly to the General Counsel, or to the Chair of the Nominating and Corporate Governance Committee of the Board. However, any such concerns that involve or implicate the persons listed above should instead be communicated directly to another non-management director.

The Company has also contracted with a third-party service provider to allow such communications to be made on a completely confidential and anonymous basis. Anyone who suspects or becomes aware of any actual or potentially illegal or unethical behavior involving any Company personnel or operations, or who has a concern about the Company's accounting, internal accounting controls or auditing matters, may report such matters through the Company's confidential Ethics & Compliance Hotline at www.wasteconnections.ethicspoint.com or (877) 797-3674. The number for the toll-free hotline and the website are also posted on the Company's intranet site. All concerns relating to accounting or auditing will be assigned immediately to the Internal Audit Director, and all concerns relating to other matters will be assigned immediately to the appropriate executive management representative for their review. The status of all such outstanding concerns will be reported to the Board each quarter. The Audit Committee or the Nominating and Corporate Governance Committee may direct specific responses, including the retention of outside advisers or counsel, to any such concern brought to its attention. The employee hotline and web-based form are intended for use in reporting potentially serious matters involving the Company's accounting, internal accounting controls, auditing procedures and practices and non-financial legal and ethical matters of the nature covered by this Code. Employees should not use the hotline or the web-based form to report routine employee grievances, which are better taken up with the employee's supervisors or the Human Resources Department.

Any officer, director or employee who, in good faith, reports what he or she believes to be actual or potential illegal or unethical behavior will not be subject to any disciplinary action or retaliation as a result of making such a report, including a report to any Government Agency (as defined in Section 17 ("Protected Rights")). Even if a report is not made on an anonymous or confidential basis, the Company will endeavor to keep confidential the identity of the person making the report. If any person feels that he or she is being treated unfairly because of reporting a violation, he or she should immediately bring the matter to the attention of the General Counsel.

6. **Compliance and Discipline**. Violations of this Code by officers, directors or employees will result in disciplinary action that may include termination, referral for criminal prosecution and reimbursement to the Company for any losses or damages resulting from the violation. As with all matters involving investigations of violations and discipline, principles of fairness and dignity will be applied. Any person suspected of a violation of this Code will be given an opportunity to explain his or her actions during an investigation, and officers, directors and employees are required to cooperate in internal investigations of misconduct and unethical behavior.

Disciplinary action will be taken: (a) against persons who authorize or participate directly in actions that violate this Code; (b) against any person who deliberately fails to report a violation or deliberately withholds relevant and material information about a violation of this Code; (c) against the violator's managerial superiors, to the extent that the circumstances of the violation reflect inadequate supervision or lack of diligence; and (d) against any supervisor who retaliates, directly or indirectly, or encourages others to do so, against an employee who reports a suspected violation of this Code.

7. **Corporate Opportunities**. Officers, directors and employees owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises. Accordingly, the Company prohibits directors, officers and employees from taking for themselves personally opportunities in the Company's area of business that they discover through the use of the Company's property, information or position, from using the Company's property, information or position for personal gain, and from competing with the Company. It is the Company's policy to employ only persons who do not engage in other business activities that involve a firm that competes with, sells to or buys from the Company.

8. **Other Employment**. The Company's policy is to pay fair and competitive compensation for full time work. Because the normal demands of full time employment are generally not compatible with additional employment, the Company discourages secondary employment. All employees are expected to devote their full time and ability during normal working hours to the service of the Company. Employees may be hired or retained when engaged in other jobs or business activities only when such activities do not interfere in any way with the job being performed for the Company.

9. **Fair Dealing; Moral and Ethical Standards**. Each officer, director and employee must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and not to take unfair advantage of anyone through manipulation, concealment, abuse of privileged or misappropriated confidential information, misrepresentation of material facts or any other unfair dealing practice. More generally, each officer, director and employee must adhere to and comply with the highest moral and ethical standards of our society in conducting business on behalf of the Company.

10. **Confidentiality**. Confidential information about the Company and its operations is the property of the Company. Confidential information includes all non-public information about the Company and its operations that might be of use to competitors or harmful to the Company or its customers if disclosed. It may include, for example, information about the Company's strategy, plans, customers, suppliers, financial statements, contracts, capitalization, proposed acquisitions

or divestitures, as well as confidential information about other companies with which the Company does business.

Officers, directors and employees must maintain the confidentiality of information entrusted to them by the Company or its customers, both during and subsequent to their involvement with the Company, except where disclosure is authorized or legally mandated, including as set forth in Section 17 ("Protected Rights"). Employees must not, without proper authority, give or release to anyone not employed by the Company, or to another employee who has no need for the information, data or information of a confidential nature concerning the Company. Each supervisor is responsible for controlling the disclosure and use of confidential information by employees under his or her direction. Employees whose responsibilities require ongoing access to confidential information must execute a Confidentiality Agreement.

The obligation of the officers, directors and employees to protect the Company's confidential information continues even after leaving the Company, and all confidential information in the possession of an officer, director or employee must be returned upon leaving the Company.

11. **Protection and Proper Use of Company Assets**. All officers, directors and employees must protect the Company's assets, including confidential information but also all other Company assets, and ensure that they are used efficiently and properly for legitimate business purposes only. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records, and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal or result in civil or criminal penalties, except as authorized by law and set forth in Section 17 ("Protected Rights"). Any suspected incident of fraud or theft should be immediately reported to the reporting employee's supervisor or the Company's General Counsel.

12. **Insider Trading**. Buying or selling securities, directly or indirectly through family members or other persons or entities, while possessing material nonpublic information or selectively disclosing such information to others who may trade based on it is prohibited by applicable securities laws (as such term is defined in the Company's Corporate Governance Guidelines and Board Charter). Material nonpublic information about the Company does not belong to the officers, directors or employees who handle it or otherwise learn it. This information is as much an asset of the Company as any truck or other item of equipment. If any person were to use such information for personal benefit or disclose it to others outside the Company, such use or disclosure would violate the Company's interests. More particularly, use of that information in connection with trading in any of the Company's shares or any of its other securities is a fraud not only against the Company, but also against members of the investing public, who suffer by trading in the same market as the insider without benefit of the confidential information.

State, provincial and federal governments rigidly enforce several complex laws and regulations intended to prevent misuse of corporate information by regulating the manner in which securities may be bought and sold. Particularly important are those applicable securities laws prohibiting purchases or sales of securities of the Company while in possession of material

undisclosed information and prohibiting the direct or indirect sharing of material undisclosed information ("tipping") with others who might make an investment decision on the basis of that information. These laws are designed to protect primarily the investing public.

(a) Inside Information. Under applicable securities laws, anyone who is aware of material information (including material changes and material facts concerning the Company) that has not been generally disclosed to the public is an insider. This includes not only knowledgeable officers, directors and employees, but also non-management employees and persons outside the Company (family members, friends, brokers, professional advisors, consultants and others) who may have acquired the information directly or indirectly through tips. Insiders are prohibited from trading in or recommending purchases or sales of the Company's securities, entering into transactions in other securities the value of which is derived from or varies with the market price of the Company's securities, or passing the material inside information to others who trade in the Company's securities while that information remains undisclosed to the general public.

Inside information is "material" if it is important enough that it could reasonably be expected to affect a reasonable investor's decision to buy, sell or hold the Company's securities, or could reasonably be expected to have a significant effect on the market price or value of any of the Company's securities. Examples of inside information that might be material include:

- earnings estimates (including changes of previously announced estimates);
- a significant change or curtailment of operations of significant facilities;
- a significant increase or decline in business;
- a significant merger or acquisition proposal or agreement;
- significant actions by regulatory bodies;
- significant management changes, major litigation, or purchases or sales of substantial assets;
- significant changes in corporate objectives;
- redemptions of bonds or preferred shares;
- dividend increases or decreases;
- the public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- any share consolidation, share exchange, or share dividend;
- unexpected changes in the financial results for any periods;
- any material change in accounting policy;

- any development that affects the Company's resources, technology, products or markets;

- changes to the board of directors or executive management, including the departure of the Company's Chief Executive Officer, Chief Financial Officer or Chief Operating Officer (or persons in equivalent positions);

- the commencement of, or developments in, material legal proceedings or regulatory matters;

- waivers of corporate ethics and conduct rules for officers, directors, and other key employees;

- any mortgaging or encumbering of the Company's assets;

- changes in rating agency decisions; and

- significant new credit arrangements.

The foregoing list is for illustration only and is not exhaustive; other types of information may be material at any particular time, depending on all of the circumstances. In general, any information that affects, or could reasonably be expected to affect, the trading price of the Company's securities probably is inside information. If there is any doubt about the materiality of information, the presumption is that it is material.

(b) When Information is Public. The insider can buy or sell or recommend that others buy or sell the Company's securities only after material information has been effectively disclosed in a manner sufficient to ensure its availability to the investing public for at least two full trading days.

The Company has established extensive disclosure controls and procedures to be sure that accurate and complete disclosures regarding the Company and its business are made on a timely basis in accordance with applicable law and the requirements of any securities exchange on which the securities of the Company are listed for trading. No officer, director or employee may ever disclose inside information that could be material without first consulting the Company's Chief Financial Officer.

(c) Tipping. Information that could affect the price of the Company's securities, and sensitive information about other companies, including customers, suppliers or potential parties to contracts, must not be shared with other persons or companies, including relatives, friends and business associates. When "tipping" occurs, both the "tipper" (the person who shares the material inside information) and the "tippee" (the person who receives the information) may be liable under applicable securities laws, and this liability may extend to all those to whom the tippee gives information. A tipper may be liable whether or not the tipper derives any benefit from the tippee's actions.

(d) Guidelines. The following guidelines are established to help officers, directors and employees comply with the applicable securities laws relating to insider trading:

- Nondisclosure. Officers, directors and employees must not disclose material inside information to anyone, except to persons within the Company or its professional advisors whose positions require them to know it, until it has been publicly released by the Company. Only the Company's Chief Executive Officer and Chief Financial Officer (and the Lead Independent Director, pursuant to Section 3 of the Company's Corporate Governance Guidelines and Board Charter, and other directors and investor relations personnel of the Company to the extent authorized by the Company's Chief Executive Officer or Chief Financial Officer) are entitled to talk with securities industry professionals and shareholders about Company business. In addition, officers, directors and employees may not post messages about the Company on any Internet chat room, message board or website (including social media channels).

- Trading in the Company's securities. Officers, directors and employees may not, directly or indirectly through family members or other persons or entities, place a buy or sell order in the Company's securities when they know material information about the Company that has not been disclosed to the public. This prohibition includes not only orders for purchases and sales of shares and convertible securities, but also hedges, collars, straddles or similar transactions involving stocks, bonds, debentures, options, puts, calls and other securities as well as trades made pursuant to any investment direction under employee benefit plans and trades in the open market. This policy also applies to the exercise of options with an immediate same-day sale of some or all of the shares through a broker. To the extent not prohibited in all cases by the Company's Trading Policy and Restrictions, no such transactions may occur until the information has been publicly released for two full trading days.

- Prediction markets. Officers, directors and employees may not purchase, sell or otherwise engage in transactions involving prediction markets, event contracts, or similar financial instruments, however regulated and regardless of whether the instrument is legally classified as a security, a swap or a derivative, at any time that relate to the Company, its operations, its financial results, the trading price of its securities or other developments relating to the Company.

- Trading in other securities. The prohibition against trading while in possession of material nonpublic information extends not only to the Company's securities but also to securities of any other organization with which the Company does business if an officer, director or employee gains that information at work or through his or her relationship with the Company. Therefore, officers, directors and employees of the Company may not, directly or indirectly through family members or other persons or entities, place a purchase or sale order in the securities of another company (including any derivative transaction), or participate in prediction markets, event contracts or similar instruments, the value of any of which is likely to be affected by past or proposed actions of the Company of which they are aware and that have not been publicly disclosed. For example, it would violate applicable

securities laws if a person learned through Company sources of an action -- impending or completed -- with another company and then bought or sold that other company's stock because of the likely increase or decrease in its price.

Officers (including regional officers), directors and other designated employees are also subject to the additional specific policies and procedures relating to purchase, ownership and sale of the Company's securities set forth in the Company's memorandum, "A Guide for WCI's Directors and Officers -- Compliance with Applicable U.S. and Canadian Securities Laws."

13. **Political Contributions and Activity**.

(a) Corporate Political Contributions. Officers, directors and employees may not (directly or indirectly) contribute Company funds to, or spend Company funds in support of, any kind of political party, political action committee or other political committee in the United States or Canada or to any candidate for, or holder of, any office of any national, state or local government in the United States, or any national, provincial or local government in Canada. Exceptions may be permitted for state, provincial and local contributions in jurisdictions that permit corporate political contributions, but only upon approval by the Company's Vice President, Deputy General Counsel – Compliance and Government Affairs and in consultation with the General Counsel. In countries other than the United States or Canada, the policy will be determined in accordance with local law and practice as well as laws applicable to the Company.

(b) Corporate Political Activity. Officers, directors and employees may not use Company property or assets for actual or in-kind contributions to support any kind of political party, political action committee or other political committee in the United States or Canada or any candidate for, or holder of, any office of any national, state or local government in the United States, or any national, provincial or local government in Canada, without the prior approval of Company's Vice President, Deputy General Counsel – Compliance and Government Affairs and in consultation with the General Counsel. Among the activities included in this prohibition is permitting candidates, parties and committees to use Company facilities for any kind of fundraising or other electioneering activity as such conduct may be characterized as an in-kind contribution to such candidate.

(c) Individual Political Contributions. No political contribution by any officer, director or employee may be made, or even appear to be made, with the Company's funds, or be reimbursed from the Company's funds; nor should the selection of a candidate or a party be, or seem to be, coerced by the Company. Officers, directors and employees are prohibited from using their positions to induce, coerce or in any way influence any person, including subordinates, to support or contribute time or money to any political party, to the campaign of any candidate for office or to any charitable activity. Fines and jail sentences may be imposed on officers and directors who violate the political contribution laws, and the Company may be fined as well.

(d) Political Activities of Individuals. While the Company encourages individual participation in the political process and in political campaigns, such participation and involvement by any officer, director or employee must be personal, voluntary and at his or her own time and expense. Such individuals engaging in political campaign activities are expected to do so as private citizens, and must at all times make clear that their views and actions are their own, and not those

of the Company. No officer, director or employee may use their position with the Company to coerce or pressure other individuals to make contributions to or support or oppose any political candidates, elections, or ballot initiatives.

14. **Individual Charitable Contributions.** It is contrary to Company policy to pressure officers, directors or employees into making individual contributions to charitable fund drives, such as the United Way. The Company believes that officers, directors and employees should be encouraged to assume the obligations of responsible citizenship and support recognized charities, but under no circumstances may any such person ever directly or indirectly be led to believe that his or her position in the Company, or his or her chance for future advancement, is conditioned in any way on his or her participation in such activities.

15. **Waiver; Exemption**. Any waiver of any provision of this Code for executive officers or directors may be made only by the Nominating and Corporate Governance Committee of the Board and must be promptly disclosed to the Company's shareholders to the extent required by applicable law. Any waiver of any provision of this Code for employees who are not executive officers may be made either by the Nominating and Corporate Governance Committee of the Board or by the Company's General Counsel.

16. **Periodic Review and Supplements**. Changes in laws and regulations that apply to the Company may require changes to this Code from time to time. Accordingly, the Company may adopt supplements and revisions to this Code from time to time without advance notice. These changes will become effective when they are adopted by the Board, and a copy of them will be posted as promptly as practicable on the Company's website. Because all recipients must observe all requirements of applicable laws and regulations, failure to review a copy of any supplement or revision will not be an acceptable excuse for a failure to comply with any applicable law or regulation.

17. **Protected Rights**. Officers, directors, and employees must understand that nothing contained in this Code, any Company policy, or any agreement with the Company limits any officer, director or employee's ability to: (i) file a charge or complaint with the SEC, or any other federal, provincial, state, or local governmental regulatory or law enforcement agency (each a "Government Agency"), (ii) communicate with any Government Agency or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency, including providing confidential documents or other information, without notice to or approval from the Company, or (iii) take any other action protected as whistleblower activity under applicable law. Further, notwithstanding anything in this Code to the contrary, neither this Code nor any other agreement or policy of the Company shall prohibit officers, directors or employees from the following: (i) a disclosure in confidence to a Governmental Agency, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law regarding a trade secret or otherwise, or (ii) the disclosure of a trade secret made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Updated and approved by the Board on July 21, 2026.