

Fair competition policy

1. WSP's commitment

At WSP, we conduct business activities in a manner that supports fair and open competition, with honest and transparent business practices that comply with competition and anti-trust laws. We believe that fair competition in open markets pushes us to make the best use of resources and find innovative ideas to develop new ways of doing business and acquiring clients. Professional, honest and straightforward business practices protect our reputation and ensure we do not violate competition laws, which have severe penalties.

1.1 Unfair practices and anti-competitive conduct

We must not take or appear to take any action that could unfairly restrict or limit competition in any market. We must not misrepresent, manipulate, conceal, misuse confidential information, and must not engage in disparaging discourse against competitors, or in any other unfair practices with shareholders, clients, business partners, competitors and other Employees. We must only obtain information about competitors, their products, services, technologies, pricing, marketing campaigns, etc. through legal and ethical means.

We must also not enter WSP into any business arrangement or unilateral conduct, such as cartels, to eliminate or discourage competition or confer an inappropriate competitive advantage. Prohibited activities include, but are not limited to, price fixing agreements (including to eliminate a competitor), illegal boycotting of suppliers or clients, bid rigging, cartel conduct, predatory practices, exclusive dealing, misuse of market power, control of output or limitation of the supply of goods and services, unconscionable conduct, concerted practices, price signaling, entering into an illegal agreement or arrangement with competitors to divide a market, entering into agreements or arrangements with competitors concerning employee compensation, benefits, hiring, recruitment, retention, or employee mobility (including wage-fixing and no-poaching arrangements where prohibited by applicable law), exchanging confidential information.

Common forms of prohibited conduct are described below. We should seek advice from the regional Legal team or Ethics representative if in doubt about whether something could be considered as unfair practices or anti-competitive conduct.

1.2 Bid rigging

Bid rigging occurs where competitors coordinate tenders, whereby one or more competitors agree to either not submit a bid, withdraw a bid, or submit a bid arrived at by agreement where the entity requesting the tenders is not informed of the agreement made between the parties.

1.3 Price fixing and price signaling

Price fixing is an agreement (written, verbal, or inferred from conduct) among competitors that raises, lowers, or stabilizes prices or competitive terms. Price fixing occurs whenever two or more competitors agree to take actions that have the effect of raising, lowering, or stabilizing the price of any product or service without any legitimate justification, or when competitors agree to eliminate a competitor. Price signaling occurs when competitors arrange methods to signal pricing to each other to coordinate sales at uniform prices.

1.4 Market sharing

Market sharing occurs where competitors agree to divide or allocate customers or geographic markets, or to restrict production of a product by setting quotas among competitors or other means, rather than making independent decisions as to where to operate, who to source from and which customers to pursue. Market sharing includes allocating customers by geographic area, agreeing not to compete for each other's customers and agreeing not to enter or expand into a competitor's market.

1.5 No-poaching and wage-fixing agreements

No-poaching agreements occur where employers mutually agree not to solicit or hire each other's employees. They are illegal unless it is "reasonably necessary" for parties to give effect to a broader agreement, such as a joint venture or merger and acquisition agreement, subject to certain conditions. The determination of whether a no-poaching agreement can be deemed "reasonably necessary" can only be made by the regional Legal team and Ethics team.

Agreements or arrangements between employers regarding employee compensation, benefits, hiring, recruitment, retention, or other terms and conditions of employment (including wage-fixing arrangements, where prohibited by applicable law) may violate competition, antitrust, labour, or other applicable laws. These arrangements can undermine competition in labour markets by restricting employers' ability to compete for talent on compensation and working conditions.

1.6 Anti-competitive exchange of confidential information

Prohibited exchange of confidential information (such as prices, costs or profits) occurs where parties who compete with one another, even if contemplating a transaction or the exchange of information in another context, engage in discussions or information exchanges that adversely impact competition between them. In the context of mergers and acquisitions due diligence, arrangements are put in place to ensure that the confidential information exchanged cannot be used for any commercial purpose other than the contemplated transaction.

1.7 Abuse of dominance

Abuse of dominance (or abuse of market power) occurs when a dominant firm, or group of firms, substantially prevents or lessens competition, by engaging in acts that aim to eliminate competitors, or simply to stop potential competitors from entering a market. Abuse of dominance also occurs when a party controls output or limits the supply of goods and services to restrict competition. Examples of acts that could constitute abuse of dominance are unfair margin squeezing or the sale of services below cost.

1.8 Interactions with competitors

We must ensure that discussions or confidential information exchanged do not lead to unlawful agreements, including verbal agreements, particularly at trade events and informal and social gatherings. In any circumstances where discussion amongst competitors is prevalent, we must:

1. Avoid exchanging information with a competitor about prices, costs, profits, rates, contractual or bid terms, charges, commissions or discounts applicable to current or future clients, contractors or suppliers; and allocation of work, markets, territories or clients.
2. Avoid making any statement that creates, implies or suggests to others that there is an anti-competitive agreement with a competitor.

Teaming, joint venture or consortium agreements are examples of legal collaboration between natural competitors, which can play a positive role in a fair competition environment. However, when there is an opportunity for a teaming, consortium or joint venture relationship, we must be careful of the type of information that is exchanged and when it is exchanged.

In general, competition laws prohibit agreements to fix prices, allocate markets or restrict output that are not implemented as part of a legitimate collaboration, alliance or joint venture. We must not exchange confidential information such as prices, costs, or profits, with competitors without proper authorization appropriate to the business purpose of the information exchange and must obtain regional Legal review before agreeing on a bid-related price with a competitor in any circumstances, even if the tendering authority has been informed of the arrangement.

If an employee finds themselves in a meeting or conversation involving competitors where anti-competitive behaviour or actions are discussed, the employee must immediately remove themselves from the situation, then document the concern and consult the Legal or the regional Ethics team, who will help determine if further investigation and precautionary measures are necessary.

1.9 Mergers and acquisitions

If aware of a potential or pending transaction with a competitor that has not yet been closed, we must continue to compete on a "business as usual" basis with the other party, and must not alter our conduct, disclose confidential information, or otherwise avoid competition due to the potential transaction.

2. Non-compliance

We have a zero-tolerance approach on all forms of unfair practices or anti-competitive conduct committed by employees or our business partners acting on our behalf. Engaging in anti-competitive behavior will result in a breach of the Code, and consequences will apply up to and including termination of employment. In addition, anti-competitive practices are illegal, and penalties can be severe. Violating competition law, such as Canada's Competition Act, can have legal and regulatory consequences, including civil and criminal liability, possible imprisonment, monetary fines and penalties on WSP and employees, reputational damage as well as debarment of WSP from bidding on public projects. Courts can also issue orders and place restrictions on businesses to prevent them from continuing or repeating anti-competitive conduct.

3. Seeking help and reporting concerns

For help with this policy, Employees should contact their regional Ethics representative or send an email to ethics@wsp.com.

Employees must promptly report suspected or known non-compliance with this policy. Reports can be made to a manager, regional Ethics representative, WSP's Ethics team at ethics@wsp.com, or anonymously through WSP's Business conduct hotline, where permitted by law. More information about the reporting process is available on Canopy.

4. Scope and definitions

This policy applies to WSPⁱ and to all Employeesⁱⁱ without exception, as well as business partners. The terms in this policy have the same meaning as those defined in the Code.

5. Related policies and procedures

In addition to this policy, WSP has related policies and procedures including:

- Code of conduct

6. Revision

Revision	Summary of changes	Date
6	Added M&A, wage-fixing/no-poaching, reporting, and terminology updates.	21-Jul-26

7. History

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Board of Directors		6	30-Jul-26
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ⁱ WSP Global Inc. and its subsidiaries

ⁱⁱ Employees, including directors, officers, independent contractors and other persons subject to an employment-type relationship with WSP.