

SECTION TWO – VOTING MATTERS

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by management of the Corporation to be used at the annual meeting (the “**Meeting**”) of holders of common shares of the Corporation (“**Common Shares**”, and the holders of such Common Shares, “**Shareholders**”) to be held at 9:00 AM (Eastern Daylight Time) on June 4, 2024 for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders of the Corporation (the “**Notice of Meeting**”). While it is expected that the solicitation will be made primarily by mail, it may be supplemented by telephone or other personal contact by management or regular employees of the Corporation and/or the Corporation’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”). The Corporation has also retained Kingsdale Advisors (“**Kingsdale**”) as our strategic shareholder advisor and proxy solicitation agent, to assist with our communications with Shareholders and solicitation of proxies. For these services, Kingsdale will receive a fee of \$38,000 and will be reimbursed by the Corporation for reasonable disbursements and certain out of pocket expenses. **The solicitation of proxies by this Circular is being made by or on behalf of management of the Corporation** and the total cost of the solicitation will be borne by the Corporation. As of the time of printing this Circular, the Corporation does not intend to pay any additional compensation for the solicitation of proxies by third parties but will pay the reasonable expenses of persons who are the registered but not beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) for forwarding copies of the Notice of Meeting, form of proxy, Circular and related material to beneficial owners. The Corporation will provide, without cost to such persons, upon request to the Corporate Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Who is Entitled to Vote at the Meeting?

The Board has fixed a record date of April 10, 2024 (the “**Record Date**”) to determine Shareholders entitled to receive the Notice of Meeting and vote at the Meeting. Only registered holders of Common Shares as of the Record Date are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive such Shareholder of the right to vote shares in his, her or its name at the Meeting.

How Many Common Shares Can I Vote?

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, each of which carries the right to one vote in respect of each of the matters properly brought before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, no person or company owned beneficially, or exercised control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation.

**Outstanding
Common Shares:**

62,266,403 on
Record Date

How Many Votes are Required to Approve Matters Brought before the Meeting?

Approval of each resolution that will be placed before the Meeting requires a majority of the votes cast at the Meeting on the resolution.





REGISTERED SHAREHOLDERS

What is a Registered Shareholder?

A registered Shareholder is a Shareholder that has a share certificate or direct registration system advice issued in such Shareholder’s name.

How to Vote

As a registered Shareholder, you can vote your Common Shares in the following ways:

 At the Meeting	Attend the Meeting and register with the Transfer Agent upon your arrival. If you wish to vote your Common Shares in person at the Meeting, you must enter your own name in the blank space on the form of proxy and return the form in advance of the Meeting according to the instructions printed on the form.
 By Phone	Call 1-866-732-VOTE (8683) (toll-free in North America). You will need to enter your 15-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.
 By Mail	Enter voting instructions, sign the proxy form and send your completed proxy form to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8 th Floor Toronto, ON, M5J 2Y1
 Online	Go to www.investorvote.com . You will need to enter your 15-digit control number printed on the front of your proxy form and follow the instructions on screen.

BENEFICIAL SHAREHOLDERS

What is a Beneficial Shareholder?

Non-registered Shareholders or “beneficial Shareholders” (a “**Beneficial Holder**”) are holders whose Common Shares are held on their behalf either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs, TFSAs and similar plans) that the Beneficial Holder deals with, or (ii) in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

What is the Voting Process for Beneficial Holders?

Only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators (“**CSA**”), the Corporation will have distributed copies of the Notice of Meeting, this Circular and the enclosed voting instruction form to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. **If you are a Beneficial Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting in accordance with your voting instructions. Common Shares held by an Intermediary can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.**

A voting instruction form will be supplied to a Beneficial Holder by its Intermediary for the purposes of instructing the registered Shareholder how to vote on behalf of the Beneficial Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the proxy form. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting to have such Common Shares voted.

Beneficial Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders to ensure that their Common Shares are voted at the




Meeting. Aecon may also use Broadridge’s QuickVote™ service to assist Beneficial Holders with voting of their Common Shares. Kingsdale may contact Beneficial Holders who do not object to their name being made known to Aecon to directly obtain a vote over the telephone.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Corporation is distributing copies of proxy-related materials in connection with the Meeting indirectly to Beneficial Holders and the Corporation intends to pay for the cost of delivery to objecting Beneficial Holders. The Corporation is not relying on the notice-and-access delivery procedure set out in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

How to Vote

Beneficial Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the proxy form or voting instruction form is to be delivered.

As a Shareholder that is a Beneficial Holder, you can vote your Common Shares in the following ways:

	Canadian Beneficial Owner (Canadian Non-Objecting Beneficial Owner (CDN NOBO) or Canadian Objecting Beneficial Owner (CDN OBO))	U.S. Beneficial Owner (US Non-Objecting Beneficial Owner (US NOBO) or U.S. Objecting Beneficial Owner (US OBO))
By Phone 	Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.	Call 1-800-454-8683. You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.
Online 	Go to www.proxyvote.com . Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Go to www.proxyvote.com . Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
By Mail 	Enter voting instructions and send your completed voting instruction form to: Data Processing Centre PO BOX 3700 STN Industrial Park Markham ON L3R 9Z9	Enter voting instructions and send your completed voting instruction form to: Proxy Services PO Box 9104 Farmington, New York 11735-9533

Any Beneficial Holder who receives a voting instruction form from their Intermediary or Broadridge, as applicable, **cannot** use that form to vote Common Shares directly at the Meeting. To vote your Common Shares directly at the Meeting, your Intermediary must appoint you as a proxyholder. Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them by their Intermediary and return the same in accordance with the return instructions provided by their Intermediary well in advance of the Meeting. Do **not** fill in the voting directions as your vote will be taken at the Meeting. Beneficial Holders are only able to appoint themselves as proxyholder to attend the Meeting by mail – and may not appoint themselves as proxyholder online or by phone.

Registered and Beneficial Shareholders - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-877-657-5857 (toll-free within North America) or 416-623-4172 (text or collect outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your shares, please visit www.AECONAGM.com.

Aecon employees - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-888-370-3955 (toll-free and text) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your shares, please visit www.AECONAGM.com.

APPOINTMENT, TIME FOR DEPOSIT, AND REVOCABILITY OF PROXY

How to Appoint a Proxyholder

Each of the persons named in the enclosed proxy form and voting instruction form, as applicable, is an officer of the Corporation. Signing the enclosed proxy form gives authority to such persons to vote your Common Shares at the Meeting unless you give such authority to someone else. **Shareholders have the right to appoint a person or company to represent them at the Meeting other than the persons designated in the form of proxy or voting instruction form. Such person need not be a Shareholder.**

Registered Shareholders

A registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to attend and act for them at the Meeting (including a registered Shareholder who wishes to attend and vote at the Meeting themselves) may do so either by inserting such person's name in the blank space provided in the proxy form or by completing another proper proxy form. A proxy form appointing a non-management proxyholder can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, or via the internet at www.investorvote.com.

Beneficial Holder

A Beneficial Holder desiring to appoint some other person (who need not be a Shareholder) to attend and act for them at the Meeting (including a Beneficial Holder who wishes to attend and vote at the Meeting themselves) may do so either by inserting such person's name in the blank space provided in the proxy form or voting instruction form or by completing another proper proxy form or voting instruction form and returning it by mail in accordance with the instructions on the proxy form or voting instruction form.

Returning the Proxy Form or Voting Instruction Form

Voting instructions must be deposited with Computershare by no later than 9:00 AM (Eastern Daylight Time) on May 31, 2024 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting). Beneficial Holders must provide their voting instructions to their Intermediary or Broadridge, as applicable, by the deadline specified on the voting instruction form or proxy form, so that the Intermediary or Broadridge may act on the voting instructions prior to the proxy cut-off. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

A proxy form should be executed by the registered Shareholder or his or her attorney in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Changing your Vote or Revoking your Proxy

A registered Shareholder may revoke their proxy at any time, by voting again on the internet or by phone before 9:00AM (EDT) on May 31, 2024 as set forth below or by completing an instrument in writing (which includes another form of proxy with a later date) executed by the registered Shareholder, or by their solicitor (duly authorized in writing), and filed electronically with the Chair of the Meeting (at jbeck@aecon.com) or the Secretary of the Corporation (at mdoyle@aecon.com) on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

Registered Shareholders can also change their voting instructions by sending amended instructions to Computershare by 9:00 AM (Eastern Daylight Time) on May 31, 2024, or in any other manner permitted by law. If a registered Shareholder has voted on the internet or by telephone and wishes to change their vote, the registered Shareholder may vote again through such means before 9:00 AM (Eastern Daylight Time) on May 31, 2024 (or at

least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).

A Beneficial Holder wishing to revoke or change their voting instruction should contact their Intermediary or Broadridge.

EXERCISE OF DISCRETION BY HOLDERS OF PROXIES

How your Proxyholder Will Vote

The proxy form and voting instruction form provided to Shareholders with the Notice of Meeting and this Circular provide Shareholders with an opportunity to specify that the Common Shares represented by the proxy form or voting instruction form be voted “FOR”, “AGAINST” or “WITHHOLD” in accordance with the instructions given on such form in respect of the matters to be considered at the Meeting. On any ballot that may be called for, the Common Shares represented by proxies in favour of management nominees will be voted “FOR”, “AGAINST” or “WITHHOLD” from voting in respect of the election of directors, the advisory resolution on the Corporation’s approach to executive compensation (Say-on-Pay), the resolution on the confirmation of all unallocated DSUs and RSUs under the Corporation’s long-term incentive plan and the appointment and remuneration of auditors, in each case in accordance with the voting instructions you provide on your proxy form.

In respect of proxies in which Shareholders have not specified the manner of voting, the Common Shares represented by proxies in favour of management nominees will be voted:

- **FOR** the election of each of the proposed director nominees listed in this Circular;
- **FOR** the advisory resolution on the Corporation’s approach to executive compensation;
- **FOR** confirming all unallocated DSUs and RSUs under the Corporation’s long-term incentive plan; and
- **FOR** the appointment of PricewaterhouseCoopers LLP as the Corporation’s auditors for the current fiscal year and authorizing the Board to fix their remuneration.

The enclosed proxy form and voting instruction form confer discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or any new matters that are properly brought before the Meeting, or any adjournment or postponement thereof. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters, which are not now known to management of the Corporation, should properly come before the Meeting, the Common Shares represented by proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the proxy nominee.

Registered and Beneficial Shareholders – If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-877-657-5857 (toll-free within North America) or 416-623-4172 (text or collect outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your shares, please visit www.AECONAGM.com.

Aecon employees - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-888-370-3955 (toll-free and text) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your shares, please visit www.AECONAGM.com.

ELECTRONIC DELIVERY AND VOTING

Beneficial Shareholders are asked to consider signing up for electronic delivery (“E-delivery”) of the Meeting materials. This has several benefits. Not only will you be helping Aecon with its commitment to a more sustainable future by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process, you will also be signing up for convenience. Having registered for electronic delivery, going forward you will receive your

Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation you will be able to select the electronic delivery box and provide an email address.