

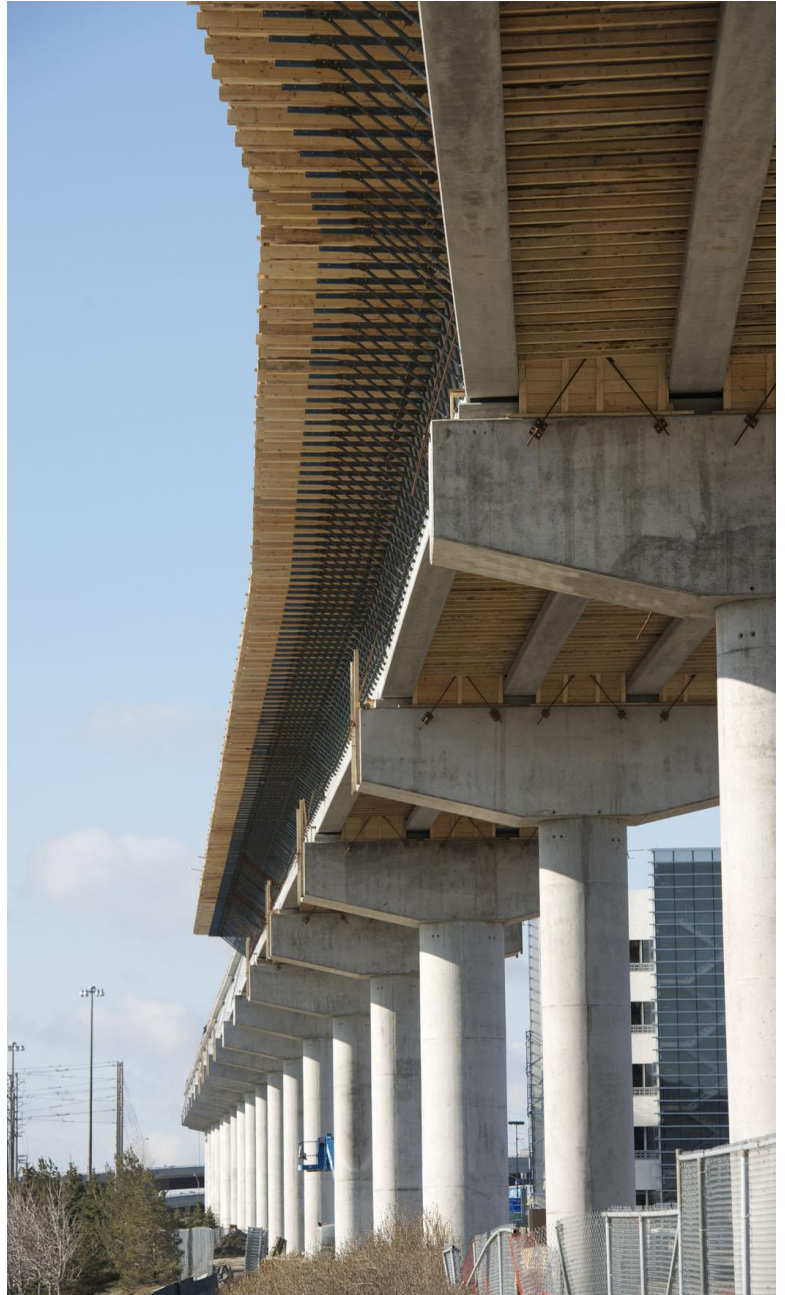


Aecon

CODE OF ETHICS AND BUSINESS CONDUCT

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Dear fellow Aecon employee,

At Aecon we are proud of our unwavering commitment to performance with integrity. As we have expanded into new businesses and new regions, we have also fostered a reputation for lawful and ethical conduct.

To be a strong company on the outside, we have to be a strong company on the inside. Our employees are the backbone of our company, carrying on ethical work practices and representing Aecon as a trustworthy partner. By treating our clients, suppliers, fellow employees, shareholders and competitors with respect, Aecon leads by example and shows what it means to be the Canadian partner-of-choice.

I ask that you review this Code of Ethics and Business Conduct (the "Code") on a regular basis and renew your commitment every year. In addition, I ask you to be proactive in reporting any possible breaches of our Code. The instructions for doing so are located at the end of the document. As you know, we do not permit retaliation of any kind against an employee for raising a concern, question or complaint in good faith.

Aecon's good name depends upon each and every one of us making a personal commitment to follow the rules and principles set forth in this Code. Thank you for your ongoing efforts on behalf of Aecon, and for helping to preserve our reputation as a responsible corporate citizen.

Yours truly,

John M. Beck
President and Chief Executive Officer

Our Commitment

At Aecon, we work hard to be the first company people go to for building things that matter. Our core values and commitment to our people and to business excellence are at the heart of the Aecon story.

Always remember our core values!

- // **Safety First.** *We ensure a safe, healthy work environment and a “zero injury” culture*
- // **Trust and Candour.** *We conduct ourselves professionally, with candour, respect and integrity*
- // **Passion for Excellence.** *Pace-setting and innovative. Always striving to find a better way. Doing it right the first time – every time*
- // **A People Focused, Learning Culture.** *Developing the best leaders and realizing the full potential of our people. Learning is core – we never stop trying to improve*
- // **Results Oriented.** *We have a “do whatever it takes” attitude. Empowered and entrepreneurial operations within a common framework of values, strategies and key processes*

TO SAFETY

At Aecon, safety isn't just part of our day-to-day business, it is our number one core value. From our frontline employees to our CEO, it is the responsibility of everyone at Aecon to ensure that all of us get home safely to our families each and every day. After all, when you are building things that matter, safety matters most.

Our Environmental Health & Safety program is based on established safety techniques and complies with workplace health and safety legislation wherever we operate. The program is implemented by dedicated safety personnel at job sites throughout the country. You can help strengthen our commitment to safety by immediately reporting to appropriate management any potentially unsafe condition, accident or injury or any environmental or safety concern.

Our Guiding Safety Principles

- // Safety is an inherent part of our corporate culture; it's not just a program.
- // Managing safety is the responsibility of everyone in the organization.
- // All injuries are preventable.
- // Accidents don't just happen – they are caused.



TO SETTING THE TONE FROM THE TOP

Our senior management and executives play an important role in helping to ensure that the principles and standards of the Code are respected. They strive to be role models of acceptable standards of behavior and are the first point of contact when you have questions about the Code. They will also support and protect you when you report a potential violation of the Code in good faith.

TO OUR COMMUNITIES

We are committed to building relationships with the communities where we do business. As part of our mission to make a real difference in our communities, we encourage our employees to become involved in charitable, community service and professional organizations. Every year, we recognize our employees who make extraordinary contributions to their communities while showing a strong commitment to Aecon.

We also respect Aboriginal cultures and traditions and we are committed to expanding our relationships with Aboriginal employees, businesses and communities to create mutually beneficial opportunities and to promote the employment and development of qualified Aboriginal people.

TO CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is a fundamental part of the way we do business at Aecon. It is an opportunity for us to build better relationships with all our stakeholders by paying closer attention to how we fulfill our social, economic, environmental and ethical responsibilities. We aim to lead by example by committing to:

- Conduct business in a safe, socially responsible and ethical manner.
- Integrate community investment considerations into decision-making and business practices.
- Protect the environment and implement waste avoidance and reduction initiatives.
- Engage, learn from, respect and support the communities where we operate.

TO SUSTAINABILITY

Our Commitment

As Canadians, we are privileged to live in one of the world's most diverse and beautiful ecosystems. Environmental sustainability is a fundamental part of our mission statement and we all have a role in ensuring that our activities are consistent with sound environmental management and the principles of sustainable development. We understand that our business impacts the environment but we believe that we can be financially successful while meeting our environmental goals.



Treating Everyone with Respect

We all have a right to work in a respectful and professional environment. We respect our colleagues, clients and others we deal with.

WORKPLACE HARASSMENT

Harassment is any unwelcome physical, visual or verbal conduct. Harassment does not need to involve repeated occurrences - a single incident may be considered harassment if it has lasting harmful effect on someone.

Harassment, discrimination, violence, retaliation and other disrespectful and inappropriate behavior are not tolerated. If you are found to have engaged in behavior that constitutes harassment or discrimination, you may be subject to disciplinary action, up to and including immediate dismissal.

For more information, please refer to Aecon's [Workplace Harassment Policy](#).

What are some examples of disrespectful and inappropriate behaviour?

- // Lewd, profane, abusive or demeaning language or e-mails
- // Yelling at another person
- // Threatening, bullying or intimidation
- // Fighting
- // Inappropriate innuendo
- // Unwelcome physical contact such as touching, stroking, pushing or pinching
- // Rough, boisterous or disruptive behaviour
- // Jokes that demean or belittle others, even when no offence is intended

SEXUAL HARASSMENT

Sexual harassment is unwelcome sexual behavior or innuendo and can be physical or verbal. It consists of:

1. Unwanted sexual attention.
2. Promising a reward for complying with a sexual request.
3. Threatening reprisal, whether actual reprisal or the denial of opportunity, if the sexual request is refused.
4. Sexually-oriented remarks and behavior that a reasonable person would understand create a negative psychological and emotional workplace environment.

For more information, please refer to Aecon's [Workplace Harassment Policy](#).

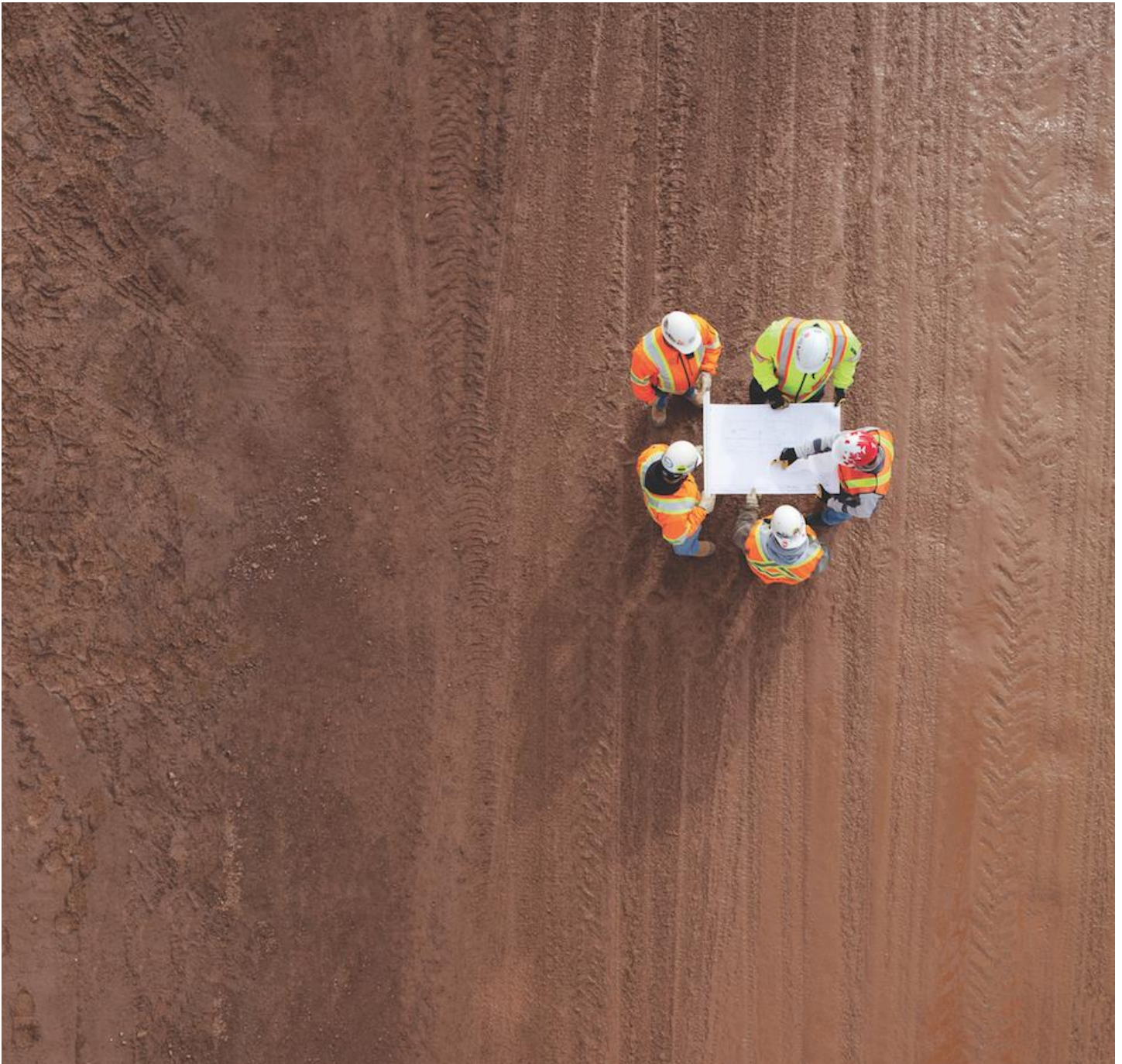
DRUG AND ALCOHOL USE

If you come to work under the influence of alcohol or drugs, you represent a serious safety risk to yourself, your fellow employees, business partners and other people present at our premises or the work site. While on Aecon premises, working on behalf of Aecon or otherwise representing or being seen as representing Aecon, you are not allowed to be impaired by alcohol or drugs or in possession of alcohol or illegal drugs.

For more information, please refer to Aecon's [Drug and Alcohol Use and Abuse Policy](#).

EQUAL OPPORTUNITY, FAIR WORKPLACE AND HUMAN RIGHTS

Aecon is committed to diversity and employment equity in the workplace. We employ individuals, and make employment-related decisions, without regard to an individual's race, colour, religion, sex, age, creed, national origin, citizenship, ancestry, marital status, sexual orientation, gender identity, disability, medical condition, genetic information or any other characteristic protected by law.



Doing Business with Integrity

In the competitive and challenging environment in which we operate, one thing must remain steadfast – our commitment to maintaining the highest degree of integrity and ethical behavior.

FAIR COMPETITIVE PRACTICES

In vigorously pursuing legitimate business opportunities, we must comply with all relevant competition laws. It is particularly important for you to avoid contact with employees of our competitors that could be construed as agreeing on the prices we charge on jobs or agreeing on which contractor will submit the winning bid. This could lead to illegal price fixing agreements or bid rigging, which are the most common types of competition law violations. Even if the conduct turns out to be legal, it may still result in expensive and distracting investigations and litigation for Aecon. We pride ourselves on awarding business solely on merit and in the best interests of Aecon and expect you to not engage in any activities or have relationships that may impair your independent judgment. If you are ever in doubt about a competition law issue, seek guidance from Aecon's legal department.

Whenever possible given market conditions, we will participate in a tender process with a minimum of three bidders, making the competitive process more transparent and fair.

For more information, please refer to Aecon's [Competition and Anti-Corruption Policy](#).

ANTI-CORRUPTION AND ANTI-BRIBERY

Governments around the world are working to fight corruption because of its damaging effects on countries, communities and businesses. We support these efforts through our commitment to operate with integrity. Aecon has zero-tolerance for bribery and corruption in all business dealings and relationships wherever Aecon operates.

Bribery happens when one person offers, authorizes or otherwise provides money or anything of value to improperly influence a business outcome. Corruption is the misuse of public office or power for private gain. Bribery and corruption can be direct or indirect through third parties such as agents, subcontractors and joint venture partners. Aecon employees and any third parties working on Aecon's behalf may not offer, promise or give a bribe to anyone, and may not request, agree to accept or take a bribe from anyone.

Tips:

In your dealings with Aecon's competitors, including bids, teaming agreements or joint ventures, you must never:

- // Conspire to agree on prices or on any other terms of a contract*
- // Allocate or divide up clients, regions or markets*
- // Agree on, or rig, competing bids*
- // Submit or assist in submitting an artificial bid*

Tips:

Benefits of value are not limited to money and can include:

- // Property, like vehicles and boats*
- // Stock*
- // Gifts*
- // Meals and entertainment*
- // Forgiveness of debt*
- // Charitable donations*
- // Offer of employment*
- // Offers of scholarships or visas*
- // Payment or reimbursement of expenses*
- // Personal favours*

Aecon employees must not do anything that is intended to influence an act or decision of a public official. Bribery of public officials or individuals employed in the private sector with a view to obtaining or retaining any business is illegal and strictly prohibited.

RECORD KEEPING AND BUSINESS RELATIONSHIPS

Books and records must be kept in reasonable detail that accurately and fairly reflects all payments and permissible expenditures. You must never create or use an unrecorded bank account or maintain secret or unrecorded funds. You are also prohibited from falsifying any records or other documents in order to disguise the true nature of a business transaction.

In accordance with our values, we endeavour to deal fairly with our customers, suppliers and competitors. In the course of a business relationship or the execution of a project, if you become aware of an incident of apparent or suspected fraud, you have an obligation to report it immediately.

For more information, please refer to Aecon's [Competition and Anti-Corruption Policy](#).

Reportable incidents of fraud include:

- // Invoices being paid for equipment/services that were not received*
- // Receiving any form of personal benefit in the vendor selection process*
- // Falsifying/altering receipts, purchase orders, etc.*
- // Intentionally submitting false or misleading job cost or other financial reports*
- // Falsifying/processing timesheets for hours that are in excess of actual hours worked*
- // Improper invoicing a client for materials or services that were not rendered (or under-invoicing for materials or services)*
- // Improper or non-reporting of scrap sales*
- // Misappropriating Aecon's assets*
- // Creating and using an unrecorded bank account or maintaining secret or unrecorded funds*
- // Using Aecon's funds or assets for any unlawful or improper purpose*

VETTING THIRD PARTIES

We believe it is important that third parties such as agents or subcontractors share our values and comply with all applicable laws. We perform risk assessments and background searches on any agents or subcontractors who may interact with foreign public officials and requires them to sign a Consultancy Agreement. If you are tasked with engaging agents or subcontractors, you must ensure that adequate monitoring and checks are in place to confirm compliance with this Code.

For more information, please refer to Aecon's [Competition and Anti-Corruption Policy](#).

POLITICAL CONTRIBUTIONS

We actively support corporate citizenship initiatives in the communities where we operate. We also encourage you to be active in civic and community activities, including participation in the political and democratic process. You may make personal contributions to the political party of your choice. Contributions to political parties or to candidates for political office made by Aecon will comply with all laws and local customs.

For more information, please refer to Aecon's [Political Contributions Policy](#).

LOBBYING

From time to time, members of our management team may engage in discussions with various levels of governments to provide perspective on the complexity of construction and infrastructure issues affecting the communities where Aecon operates. Any communications about a specific public policy matter with a public official or with a government-owned or government-run entity may be considered lobbying under relevant legislation. We are committed to complying with all laws requiring disclosure of lobbying activities.

For more information, please refer to Aecon's [Lobbyist Policy](#).

Demonstrating Personal Integrity

Regard for personal integrity should be our first consideration in business and personal decisions.

Aecon is not concerned with your private life or extra-professional activities unless they bring into question your professional integrity or competence. There may be employment consequences up to and including termination, for conduct which:

- Causes harm to Aecon's reputation.
- Makes it impossible for you to perform your duties, such as absence from work due to incarceration or loss of a licence or professional credential when required.
- Undermines the trust of fellow employees.
- Interferes with Aecon's ability to manage its operations and workforce.
- Is a serious breach of criminal legislation.

CRIMINAL RECORD

You must inform your manager or human resources representative when you are charged with a criminal offence, and again if found guilty of, or plead guilty or no contest to, a criminal offence, including full particulars related to the situation. In certain circumstances, the situation will also have to be reported to regulators or clients. Offences which are relevant to your suitability to continue to work at Aecon, or which are a serious breach of criminal legislation are of particular concern. These include any offence in respect of a behaviour that is considered harmful to another person or the public in general, or places the safety of another person in jeopardy. If you are not sure whether a charge, guilty finding or plea should be reported, you should discuss the situation with your manager, or human resources representative, who will consult with the Chief Legal Officer.

Gifts and Entertainment

Business gifts and entertainment on a modest scale can be used to build goodwill and strengthen working relationships so long as we all make the right decisions when providing or accepting gifts or entertainment while conducting business on behalf of Aecon.

GUIDELINES RESPECTING GIFTS AND ENTERTAINMENT

The exchange of certain business courtesies, such as gifts, meals, entertainment, travel and lodging can help Aecon develop and maintain business relationships. However, it is important to understand the rules concerning the exchange of business courtesies so that we can avoid conflicts of interest or the appearance of impropriety with our clients, suppliers, subcontractors and any others with whom we do business.

You may give or receive gifts and entertainment only when they are reasonable in nature, frequency and cost and they are consistent with anti-corruption laws. All offers of gifts and entertainment must be unsolicited and must have a legitimate business purpose. Whenever you give gifts to third parties, you must record the expenses completely and accurately in Aecon's books and records.

As an employee of Aecon, you may never ask for gifts or other items that benefit you personally.

For more information, please refer to Aecon's [Competition and Anti-Corruption Policy](#).

GRATUITIES AND PUBLIC OFFICIALS

Giving a gift to a government employee or public official may violate various anti-corruption laws and could be seen as a bribe. You must never give a gift with a corrupt intent, that is, with the expectation of some official benefit in return. You must be especially careful to avoid giving anything of value to foreign public officials.

For more information, please refer to Aecon's [Competition and Anti-Corruption Policy](#).

Gifts or entertainment are never acceptable, if:

- // They are lavish or extravagant
- // They consist of cash or cash equivalents (gift certificates, vouchers, coupons, shares, etc.)
- // They are provided in the name of the individual employee and not in Aecon's name
- // They are provided in secret
- // They are offensive or embarrassing
- // They are given with the understanding of receiving a benefit (other than a business relationship) in return
- // They are given frequently and repeatedly to the same person or company
- // They are given to family members or friends of an employee or business associate



Avoiding Conflicts of Interest

Avoiding conflicts of interest goes a long way towards ensuring that we avoid behavior that is unethical or that otherwise violates our values and this Code. We all must avoid any situation where our personal interest may conflict, or could be perceived to conflict, with the interest of Aecon.

You have an ongoing responsibility to identify conflicts of interest in relation to Aecon, our clients and our subcontractors. Everyone must immediately disclose all actual and potential conflicts that they have identified so that they can be avoided or managed appropriately.

BUSINESS CONFLICTS OF INTEREST

You are expected to avoid any positions, associations or other activities outside of your Aecon work responsibilities that might interfere with the independent exercise of your judgment regarding the best interests of Aecon. Conflicts of interest may also arise when your family member could improperly benefit as a result of your position at Aecon. You and your immediate family members should not: (i) have a financial or other business interest (other than holding shares in a public company) in any company that is doing business with Aecon or its subsidiaries and joint ventures; or (ii) participate in an outside business that supplies services or products to Aecon where there is the possibility of preferential treatment being received by virtue of your position within Aecon. Examples of business conflicts of interest include renting equipment, whether owned directly or indirectly by you or by your immediate family members, to Aecon. Where you own a minority interest in such a company that proposes to do business with Aecon, a prior written conflict of interest waiver must be obtained from the CEO.

Immediate family member means:

- // Spouse
- // Parents
- // Children and stepchildren
- // Siblings
- // In-laws

OUTSIDE BUSINESS INTERESTS AND ACTIVITIES

Aecon expects that you will devote your working hours to your work at Aecon and not engage in outside activities. If you feel that an outside obligation may interfere with your job commitment and/or your normal working hours, please consult with your supervisor or your HR representative. Under no circumstances are any outside activities permitted to be with one of Aecon's competitors.

Examples of outside activities may include:

- // Part-time work with another employer
- // Directorship at an outside company, association, club, organization or foundation
- // Part-time education pursuits
- // Volunteer activities
- // Personal business run from home

PERSONAL RELATIONSHIPS AT AECON

We allow the employment of employees from the same family who have a personal relationship with another employee, so long as there is no actual or perceived conflict of interest. All employee referrals of family or friends must be submitted to referrals@aecon.com and are subject to the approval of the senior leader of the respective group, the Chief People Officer and the Chief Safety Officer. We also encourage you to develop collegial relationships in the workplace provided that these relationships do not interfere with work performance or with the effective functioning of

the workplace. Where family or personal relationships give rise to actual or perceived conflicts of interest, you are required to immediately inform your HR representative.

Safeguarding Company Assets

We must make every effort to protect all Aecon confidential information, property and assets from theft, fraud, harm, loss or misuse, especially those that are in our custody and are our responsibility.

AECON PROPERTY & FUNDS

If you are entrusted with Aecon property, such as computers, mobile devices, vehicles, tools and equipment, you must be careful in how you use, handle and store these items to prevent loss, theft and damage. All business-related expenses for which you are seeking reimbursement must be properly documented.

You may never use Aecon funds or other assets for any unlawful or improper purpose.

For more information, please refer to Aecon's [Reporting of Internal Suspicions of Fraud Policy](#) and [Business Travel & Expense Claim Policy](#).

Tips:

Without the proper authorization, you must never:

- // Sell, loan or give away Aecon property*
- // Intentionally damage, destroy or otherwise dispose of Aecon property*
- // Use Aecon materials, equipment or tools for personal purposes*
- // Use Aecon property in a way that is prohibited by law*

TRADE SECRETS AND COMPANY INFORMATION

In the competitive markets in which we operate, it is important to protect Aecon's business information. Confidential information about plans for future bids, how we develop our bids, costing and pricing data, employee data, client information and similar business activities, as well as particulars regarding financial results, forecasts and business or strategic plans should not be disclosed outside of Aecon, or even shared with others within Aecon unless they have a business need to know.

We respect the confidential information of other individuals and organizations. You should not seek nor accept outside confidential information from others unless it is provided lawfully under a non-disclosure agreement negotiated by Aecon. You must not bring to Aecon any proprietary records or information from a former employer.

Any copyrights, trademarks, designs, inventions, specifications, improvements, discoveries, pricing policies and other forms of intellectual property that are created and modified during your employment at Aecon and which are not generally known to competitors will remain the exclusive property of Aecon.



TECHNOLOGY USAGE

Aecon provides you with tools and services such as e-mail, personal computers, telephones, computer networks and applications, Internet resources and other electronic services. Company equipment and systems should be used in a manner consistent with our business goals and policies, including anti-harassment laws. You should also take reasonable precautionary measures to ensure the security of Aecon's confidential information which is shared or stored electronically.

For more information, please refer to Aecon's [Technology Usage Guidelines](#) and [Code of Conduct](#).

Tips:

While at Aecon, you must never exchange, store or process content which:

- // Is prohibited by copyright law (such as illegal downloading or copying of licensed materials)*
- // Is considered to be spam and prohibited under Canada's anti-spam law*
- // Is not licensed for use by Aecon*
- // Could be perceived as racist, sexist or pornographic*
- // Is harassing in nature*



Complying with Public Company and Accounting Rules

Aecon is a public company and all our publicly disclosed documents must be accurate, complete, honest and filed in a timely manner and you must comply with the restrictions related to trading Aecon shares.

SOUND ACCOUNTING PRACTICES

Effective financial and accounting controls are essential in fairly presenting Aecon's operating results and risk profile. Aecon could be subjected to financial and reputational risk if accounting data is inaccurate.

You must ensure that all records, reports and invoices are prepared honestly, diligently and in a timely fashion, and fairly and accurately reflect the transactions or occurrences to which they relate and are recorded in the proper account and during the proper accounting period. Any known inaccuracies, misrepresentations, misleading statements or omissions must always be disclosed and promptly corrected. No transaction, asset, liability or other financial information can ever be concealed from internal auditors, management (including the Chief Financial Officer and the Chief Legal Officer), independent auditors, the audit committee or the Board of Directors.

For more information, please refer to Aecon's [Reporting Internal Suspicions of Fraud Policy](#).

MANAGING INSIDE INFORMATION

You are prohibited from disclosing inside information regarding the business, operations or financial results or forecasts of Aecon. Inside information is any material, non-public information about Aecon that would likely affect the market price of Aecon's securities or that an investor would consider important in making a decision to buy, hold or sell Aecon's securities.

For more information, please refer to Aecon's [Insider Trading Policy](#).

What are some examples of accounting fraud?

- // Falsifying or altering receipts, purchase orders, etc.
- // Intentionally submitting false or misleading job cost or other financial reports
- // Falsifying or processing timesheets for hours that are in excess of actual hours worked
- // Invoicing a client for materials or services that were not rendered
- // Invoices being submitted or paid for equipment or services that were not received

Trading DOs and DON'Ts:

- // Do consult with the legal department before making a trade if you think you might be in possession of inside information
- // Do keep in mind the blackout periods during which you cannot trade in Aecon securities
- // Don't trade on inside information or advise others to do so

TRADING IN AECON SECURITIES

You must not trade in securities of Aecon if and when you have inside information about the company and you must not advise or talk to others regarding trading in those circumstances. Additionally, you are subject to restrictions regarding the timing of trading Aecon securities, which are not permitted to be bought or sold during blackout periods outlined in Aecon's [Insider Trading Policy](#).



Speaking Up, Raising Concerns and Reporting Misconduct

We must all strive to live by Aecon's core values and our Code. A complaint will be treated with confidentiality and will be protected from any reprisal or retaliation.

REPORTING MISCONDUCT

As part of being accountable to each other and to Aecon, each of us has an obligation to report, in good faith, all actual or potential violations of this Code or violations of a law or regulation. Aecon assumes that complaints and allegations are made in good faith, and those which are not will be viewed as a serious disciplinary offense.

Complaints should be made to the Chair of the Audit Committee or the Chief Legal Officer and may be submitted in confidence by voicemail, e-mail or regular mail as outlined below.

For more information, please refer to Aecon's [Whistleblower Policy](#).

CONTACT INFORMATION

Audit Committee Chair:

Anthony Franceschini
1101 10035 Saskatchewan Dr.
Edmonton, AB, T6E 4R4

Telephone: 780.988.6988
Email: tony.franceschini@me.com

Chief Legal Officer:

Yonni Fushman
800 – 20 Carlson Court
Toronto, ON M9W 7K6

Telephone: 416.297.2617
Email: yfushman@aecon.com

NO RETALIATION

Raising issues or concerns in good faith helps safeguard Aecon's integrity, ethical culture and reputation. We will not permit retaliation of any kind by or on behalf of the Company against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

If you believe that you are being retaliated against as a result of reporting a violation, you should immediately contact the Chair of the Audit Committee or the Chief Legal Officer. Any indication that an employee, no matter how senior, is involved in retaliation will be thoroughly investigated and appropriate disciplinary action will be taken.

INVESTIGATIONS AND CONSEQUENCES OF VIOLATIONS

Aecon will investigate complaints in a timely manner. We are all expected to co-operate unconditionally with any Aecon department that audits, tests or investigates issues within Aecon and with lawful investigations and inquiries from third parties.

Violation of any provision of this Code may result in disciplinary action up to and including termination of employment for cause, in addition to possible civil, criminal or regulatory action. It may also affect your performance reviews and compensation.