



NOTICE OF ANNUAL  
MEETING OF SHAREHOLDERS

# MANAGEMENT INFORMATION CIRCULAR

JUNE 7, 2022

Annacis Island Wastewater Treatment Plant  
Delta, British Columbia

# NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS



You are invited to the Annual Meeting (the “Meeting”) of Shareholders of Aecon Group Inc. (the “Corporation”)

**When**

Tuesday, June 7, 2022  
9:00 AM (Eastern Daylight Time)

**Where**

Meeting via live audio webcast online at <https://meetnow.global/M4GH27A>  
At this website, shareholders will be able to attend the Meeting in real time, and registered shareholders and duly appointed proxyholders will be able to submit questions and vote their shares while the Meeting is being held.

**Record Date**

Close of business on April 14, 2022.

**BUSINESS OF THE MEETING**

At the Meeting, Shareholders will:

- (i) receive the Corporation’s annual financial statements for the financial year ended December 31, 2021, including the external auditor’s report;
- (ii) elect directors of the Corporation;
- (iii) consider and, if deemed advisable, approve the advisory resolution to accept the Corporation’s approach to executive compensation;
- (iv) reappoint PricewaterhouseCoopers LLP as the auditors of the Corporation and to authorize the Board of Directors of the Corporation to fix their remuneration; and
- (v) transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

**BY ORDER OF THE BOARD OF DIRECTORS,**

**Yonni Fushman**  
Executive Vice President, Chief Sustainability Officer,  
Chief Legal Officer and Secretary

Toronto, Ontario  
May 3, 2022

**YOUR VOTE IS IMPORTANT**

Registered Shareholders entitled to vote at the Meeting must use one of the voting methods shown below:



You can vote your shares by calling 1-866-732-8683 (toll-free in North America).



You can vote your shares online at [www.investorvote.com](http://www.investorvote.com).



Complete, sign, date and return your form of proxy or voting instruction form in the postage-paid envelope provided to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto ON, M5J 2Y1.

Further details on the electronic and telephone voting processes are provided in the enclosed proxy form. **All proxies, to be valid, must be received by Computershare Investor Services Inc. no later than 9:00AM (Eastern Daylight Time) on June 3, 2022 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) in order for the proxy to be voted. Votes cast electronically or by telephone must be submitted no later than 9:00AM (Eastern Daylight Time) on June 3, 2022 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).**

	<b>Canadian Beneficial Owner (Canadian Non-Objecting Beneficial Owner (CDN NOBO) or Canadian Objecting Beneficial Owner (CDN OBO))</b>	<b>U.S. Beneficial Owner (US Non-Objecting Beneficial Owner (US NOBO) or U.S. Objecting Beneficial Owner (US OBO))</b>
<b>By Phone</b>	Call 1-800-474-7493 (English) or 1-800-474-7501 (French).	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.	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.
<b>Online</b>	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .
	Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.

Dear fellow shareholder,

We are pleased to invite you to attend Aecon's Annual Meeting of Shareholders on **Tuesday, June 7, 2022, at 9:00 a.m.** (EDT). Due to the ongoing COVID-19 pandemic and evolving public health measures, this year's Meeting will once again be conducted through a live audio webcast. Board members and executive officers will be available to answer your questions.

**Aecon Today** | As we enter the third year of the pandemic, all businesses continue to experience challenges on multiple fronts, from the global health crisis, to supply chain disruptions and effects of rising inflation, to the ongoing risks of climate change. In 2021, we maintained safety as our number one priority and, following implementation of a new Critical Risk Management initiative, saw significantly improved safety results. It was also a year in which we took tangible steps to institutionalize our long-standing commitment to ESG objectives by including them in our CEO and CFO performance objectives and cascading the principles throughout all of our people development initiatives. Aecon is more driven than ever, as we seize opportunities to realize the transition to lower carbon energy across Canada and beyond while continuing to invest ambitiously in our people and our communities.

**Building Innovation** | The imperatives of climate change and the energy transition present extraordinary opportunities for Aecon. Our teams are galvanized by the opportunity to contribute to a more sustainable future, whether that means bringing battery storage technology to Canadian homes, cutting emissions on project sites by adopting new equipment, or our ability to deliver turnkey solutions for rail electrification and transmission and grid systems.

**#30by30** | We've adopted one of the most ambitious greenhouse gas emissions reductions programs in our industry, striving for net zero emissions by 2050 with a 30% reduction from 2020 levels by the year 2030.

**Engaging With Our People** | Our success is powered by the talent of our teams. We continue to take concrete steps within our organization to help ensure that Aecon is equitable, inclusive, welcoming and supportive. We are thrilled that the employee participation in our second annual diversity census doubled in 2021, further assisting us in gaining insight into the diversity that already exists within Aecon.

**Investing in Our Communities** | We enable our communities to prosper through what we build and how we operate as an employer and community member. We continue to take active steps to help our communities share in the benefits and opportunities associated with our work. As a testament to our commitment, in 2021, we procured over \$113 million of goods and services from businesses owned by members of diverse groups and communities.

**Our Plans for the Future** | We entered 2022 with a strong foundation and continued momentum across our business. Guided by our ambitious Moving Aecon Forward Together 2022-2024 Strategic Plan and our core values of **safety, integrity, accountability** and **inclusion**, we are confident that the dedication and hard work of our talented people will continue to create value for all our stakeholders.

Whether you elect to make your vote count on the internet, by telephone, online at the Meeting or by proxy, we look forward to your participation and thank you for your continued support.

Sincerely,



**John M. Beck**  
Chair of the Board



**Jean-Louis Servranckx**  
President and Chief Executive Officer



# TABLE OF CONTENTS

Forward-Looking Information	i
<b>SECTION ONE – PROXY SUMMARY</b>	<b>1</b>
Shareholder Voting Matters	1
Our Director Nominees	1
Corporate Governance	2
Executive Compensation	2
<b>SECTION TWO – VOTING MATTERS</b>	<b>3</b>
Virtual Meeting	3
Solicitation of Proxies	4
Voting Shares and Principal Holders Thereof	4
Registered Shareholders	5
Beneficial Shareholders	5
Appointment, Time for Deposit, and Revocability of Proxy for Registered Holders	7
Exercise of Discretion by Holders of Proxies	8
<b>SECTION THREE – MATTERS TO BE ACTED UPON AT THE MEETING</b>	<b>9</b>
Receipt of Financial Statements	9
MATTER 1: Election of Directors	9
MATTER 2: Advisory Vote on Executive Compensation (“Say-on-Pay Vote”)	26
MATTER 3: Appointment and Remuneration of Auditors	27
<b>SECTION FOUR – STATEMENT OF EXECUTIVE COMPENSATION</b>	<b>28</b>
Letter to Shareholders	28
Named Executive Officers	31
Compensation Committee Report	31
Compensation Discussion and Analysis	31
Managing Compensation Related Risk	34
Elements of Compensation	38
Executive Compensation and Shareholder Engagement	44
Compensation Review	44
<b>SECTION FIVE – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</b>	<b>51</b>
<b>SECTION SIX – INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS</b>	<b>52</b>
<b>SECTION SEVEN – INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON</b>	<b>52</b>
<b>SECTION EIGHT – CORPORATE GOVERNANCE MATTERS</b>	<b>52</b>

How We Got Here	53
Enterprise Risk Management	54
Covid-19 Pandemic Management	54
Code of Ethics and Business Conduct	55
Whistleblower Policy and Aecon ethics hotline	55
Disclosure Committee	55
Say-on-Pay Vote	56
Financial Assurance and Compliance Department	56
Mandate of the Board	56
Composition of the Board	57
Meetings of Independent Directors and In-Camera Meetings	59
Independence of Chair And Lead Director	59
Board Interlocks	60
Director Overboarding	60
Board Annual Review and Succession Process	60
Nomination of Directors	61
Orientation of New Directors	61
Continuing Education	62
Strategic Planning	64
Succession Planning	64
Board Expectations of Management	64
<b>SECTION NINE – DIVERSITY REPORT</b>	<b>65</b>
Board Diversity	65
corporate Diversity Policy and Initiatives	66
<b>SECTION TEN – SHAREHOLDER ENGAGEMENT</b>	<b>70</b>
2021 Engagement Highlights	71
Shareholder Proposals	71
<b>SECTION ELEVEN – AVAILABILITY OF DOCUMENTS</b>	<b>71</b>
<b>SECTION TWELVE – APPROVAL</b>	<b>72</b>
<b>APPENDIX 1</b>	<b>1</b>
<b>APPENDIX 2</b>	<b>1</b>
<b>APPENDIX 3</b>	<b>1</b>

## FORWARD-LOOKING INFORMATION

The information in this Circular includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding the sufficiency of Aecon's liquidity and working capital requirements for the foreseeable future. Forward-looking statements may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative variations of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the timing of projects, unanticipated costs and expenses, the failure to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, general market and industry conditions, including inflation and supply chain issues, and operational and reputational risks, including large project risk and contractual factors, and risks relating to the COVID-19 pandemic. Risk factors are discussed in greater detail in the section on "Risk Factors" in the Corporation's Management's Discussion and Analysis of Operating Results and Financial Condition for the year ended on December 31, 2021 prepared as of March 1, 2022 (the "**2021 MD&A**") which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## SECTION ONE – PROXY SUMMARY

Below are highlights of some of the important information you will find in this Management Information Circular (the “Circular”). These highlights do not contain all of the information that you should consider. You should therefore read this Circular in its entirety before you vote.

The COVID-19 pandemic caused great disruption to the global economy, businesses and people around the world. Aecon demonstrated tremendous resilience during this challenging time, as addressed in more detail in the Letter to Shareholders from the Chair of the Corporate Governance, Nominating and Compensation Committee on page 28 of this Circular and under the COVID-19 Pandemic Response heading in Section 8 of this Circular.

### SHAREHOLDER VOTING MATTERS

	2022 Board Vote Recommendation	2021 Vote Result	Page Reference
Election of 10 Directors	FOR each nominee	See table below	9
Advisory Resolution on Executive Compensation	FOR	97.42%	26
Appointment of PricewaterhouseCoopers LLP as Auditors	FOR	99.67	27

### OUR DIRECTOR NOMINEES

Name and Region	Director Since	Committee Memberships as of the date of this Circular				Board and Committee Attendance 2021	2021 Election Result - FOR
		Audit	CGNC	Risk	EHS		
Beck, John M. Toronto, ON, Canada	1963					100%	93.85%
Brace, John W. Toronto, ON, Canada	2019	✓		Chair		100%	99.84%
Franceschini, Anthony P. Edmonton, AB, Canada	2009	✓	✓			100%	98.90%
Hole, J.D. Edmonton, AB, Canada	2009	✓			Chair	90%	99.60%
Jenah, Susan Wolburgh Toronto, ON, Canada	2016		Chair	✓		100%	98.86%
Rosenfeld, Eric New York, NY, USA	2017			✓	✓	100%	93.62%
Servranckx, Jean-Louis Toronto, ON, Canada	2018					100%	99.84%
Sloan, Monica Calgary, AB, Canada	2013		✓		✓	100%	98.96%
Stein, Deborah Kingsville, ON, Canada	2019	Chair				100%	99.51%
Thon, Scott Calgary, AB, Canada	2021			✓		89% <sup>1</sup>	99.81%

<sup>1</sup> Due to a commitment made prior to joining the Board in 2021, Mr. Thon was absent from one Risk Committee Meeting in 2021.

## CORPORATE GOVERNANCE

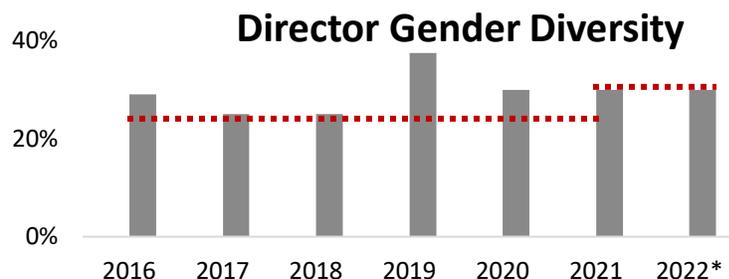
The board of directors (the “**Board**”) of Aecon Group Inc. (the “**Corporation**” or “**Aecon**”) and management of the Corporation believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value. That is why we continually seek to strengthen our leadership in corporate governance and ethical business conduct by adopting best practices and providing transparency and accountability to our shareholders.

### HIGHLIGHTS

Strong Board renewal practices, with half of directors of the Corporation (the “**directors**” and each a “**director**”) having joined the Board in the last five years

30% of directors are women, meeting Aecon’s target of 30%<sup>1</sup>

Proactively identify Board candidates with competencies reflecting the skills and experience needed on the Board as current directors approach the end of their respective terms



<sup>1</sup>From 2016-2019, the Board Diversity Policy (as defined hereinafter) set a target of least 25% female representation among the independent directors. In 2020, the Board Diversity Policy was amended to set a target of at least 25% female representation among all directors, which target was raised to 30% in 2021.

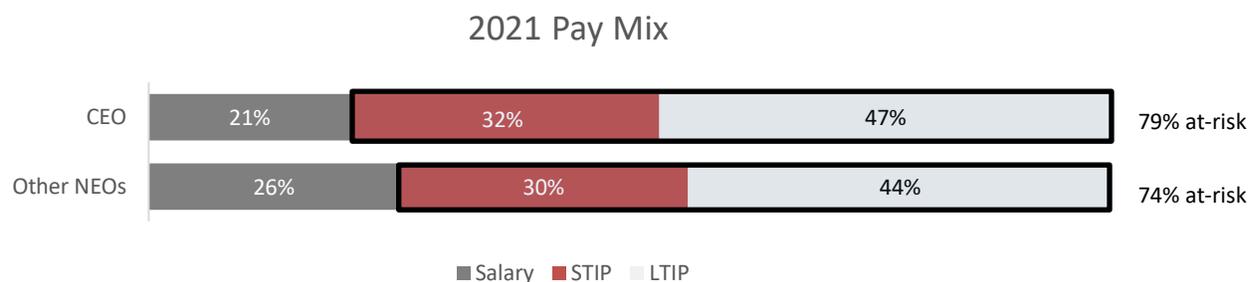
<sup>1</sup>Assuming all director nominees are re-elected in 2022, 30% of the directors will be women.

## EXECUTIVE COMPENSATION

Aecon is focused on a pay-for-performance approach to executive compensation. In order to attract, motivate and retain top talent, the Corporation offers a competitive total compensation package.

Compensation elements include:

- **Base salary:** rewards the scope and responsibilities of a position and attracts and retains high quality executive talent
- **Annual incentive:** encourages strong performance on profitability and other individual objectives
- **Long-term incentive:** deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”) align executives with long-term interests of investors



## SECTION TWO – VOTING MATTERS

### VIRTUAL MEETING

The health and wellbeing of our employees, clients, investors and communities is our priority. Consequently, due to uncertainties related to the ongoing COVID-19 pandemic and changing public health measures, this year’s annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of the Corporation (the “**Common Shares**”) will once again be held in a virtual only format via live audio webcast. Shareholders will have the opportunity to attend the Meeting online in real time regardless of their location, and registered Shareholders and duly appointed proxyholders will be able to submit questions by typing them into the “ask a question” text box and to vote on a number of important matters.

#### How will Shareholders be Able to Attend and Participate at the Meeting?

To attend and participate in the Meeting, registered Shareholders that have a 15-digit control number and duly appointed proxyholders who were assigned a username by Computershare Investor Services Inc. (“**Computershare**”) will be able to vote and submit questions during the Meeting.

<b>Registered Shareholders</b>
Go to <a href="https://meetnow.global/M4GH27A">https://meetnow.global/M4GH27A</a> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number located on the Form of Proxy or in the email notification you received.
<b>Duly Appointed Proxyholders</b>
Go to <a href="https://meetnow.global/M4GH27A">https://meetnow.global/M4GH27A</a> prior to the start of the Meeting to login. Click on “Shareholder” and enter your Invite Code, which will be provided by Computershare after the voting deadline has passed.
<b>Canadian Beneficial Shareholders</b>
Go to <a href="https://meetnow.global/M4GH27A">https://meetnow.global/M4GH27A</a> at the start of the Meeting to login. Click on “I am a Guest”.
<b>U.S. Beneficial Shareholders</b>
Obtain a valid legal proxy from your broker, bank or other agent and register the proxy to Computershare at <a href="https://www.computershare.com/Aecon">https://www.computershare.com/Aecon</a> by 9:00 AM (Eastern Daylight Time) on June 3, 2022. You will receive a confirmation of your registration from Computershare by e-mail and you can attend as a proxyholder the Meeting by following the instructions for attending the Meeting as a proxyholder, as described above under the heading “Duly Appoint Proxyholders

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins **You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting, and you must remain connected throughout the Meeting in order to vote.**

The Meeting will begin promptly at 9:00 AM (Eastern Daylight Time) on June 7, 2022. Online check-in will open fifteen minutes prior to the Meeting at 8:45 AM (Eastern Daylight Time). You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page. The webcast Meeting allows you to attend the Meeting live, and registered Shareholders and duly appointed proxyholders are able to submit questions by typing them into the “ask a question” text box and

#### Asking or submitting questions during the Meeting?

Questions will not be displayed to webcast participants, but all reasonable efforts will be made to address questions raised during the time allotted.

A moderator may filter questions for common themes and may present a summarized version of the question to the Chair or appropriate officer of the Corporation.

submit their vote while the Meeting is being held if they have not done so in advance of the Meeting.

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website should contact Computershare by telephone at the number provided at the bottom of the screen.

Questions should be relevant to the business of the Meeting. Inappropriate questions will not be presented to, or addressed by, the Chair.

The questions and answers from the Q&A session will be included in the replay posted on Aecon's website following the meeting.

For more information, please refer to the Meeting Rules of Conduct and Procedures document found on the Corporation's website at [www.aecon.com](http://www.aecon.com).

## SOLICITATION OF PROXIES

**This Circular is furnished in connection with the solicitation of proxies by management of the Corporation to be used at the Meeting to be held at 9:00AM (Eastern Daylight Time) on June 7, 2022 (including any adjournments or postponements) for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders (the "Notice of Meeting"). As noted above, Aecon will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to attend the Meeting online regardless of geographic location.**

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 (the "**Transfer Agent**"). The Corporation has also retained Kingsdale Advisors ("**Kingsdale**") as our strategic shareholder advisor and, at our option, proxy solicitation agent, to assist with our communications with Shareholders and solicitation of proxies. If the Corporation elects to undertake proxy solicitation, Kingsdale will receive a fee of approximately \$33,600 and will be reimbursed by the Corporation for reasonable disbursements and certain out of pocket expenses. Any 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, proxy form, Circular and related material to beneficial owners. The Corporation will provide, without cost to such persons, upon request to the 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 14, 2022 (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 April 14, 2022, no person or company owned beneficially, or exercised control or direction over,

### Outstanding Common Shares:

60,869,963 on April  
14, 2022 Record Date

directly or indirectly, securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Corporation.

**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:

 <b>At the Meeting</b>	Visit <a href="https://meetnow.global/M4GH27A">https://meetnow.global/M4GH27A</a> and login using the 15-digit control number included on your proxy form and follow the instructions provided.
 <b>By Phone</b>	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.
 <b>By Mail or Fax</b>	Enter voting instructions, sign the proxy form and send your completed proxy form to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8th Floor Toronto, ON, M5J 2Y1
 <b>Online</b>	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> .  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 proxy 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 proxy 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 in order 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 in order to ensure that their Common Shares are voted at the Meeting. Aecon may also use Broadridge’s QuickVote™ service to assist non-registered Shareholders with voting of their Common Shares. Kingsdale may contact non-registered Shareholders to directly obtain a vote over the telephone, should Aecon engage their proxy solicitation services.

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:

	<b>Canadian Beneficial Owner (Canadian Non-Objecting Beneficial Owner (CDN NOBO) or Canadian Objecting Beneficial Owner (CDN OBO))</b>	<b>U.S. Beneficial Owner (US Non-Objecting Beneficial Owner (US NOBO) or U.S. Objecting Beneficial Owner (US OBO))</b>
<b>By Phone</b> 	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.
<b>Online</b> 	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .  Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .  Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
<b>By Mail</b> 	Enter voting instructions and send your completed voting instructions form to:  Data Processing Centre PO BOX 3700 STN Industrial Park Markham ON L3R 9Z9	Enter voting instructions and send your completed voting instructions 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.

## APPOINTMENT, TIME FOR DEPOSIT, AND REVOCABILITY OF PROXY FOR REGISTERED HOLDERS

### How to Appoint a Proxyholder

Each of the persons named in the enclosed proxy form 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.

A registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to attend and act for them at the Meeting 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 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](http://www.investorvote.com).

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy form prior to registering their proxyholder. Registering the proxyholder is a mandatory additional step once a Shareholder has submitted their proxy form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, Shareholders must visit <https://www.computershare.com/Aecon> by 9:00 a.m. (Eastern Daylight Time) June 3, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email. **Without a Username, proxyholders will not be able to vote at the Meeting.**

### Returning the Proxy Form

The proxy form must be deposited with Computershare by no later than 9:00 a.m. (EDT) on June 3, 2022 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting). If a Shareholder who has submitted a proxy form attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy form will be disregarded. 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

You may revoke your proxy at any time, by voting again on the internet or by phone before 9:00AM (EDT) on June 3, 2022 as set forth below or by completing an instrument in writing (which includes another form of proxy with a later date) executed by you, or by your solicitor (duly authorized in writing), and filed electronically with the Chair of the Meeting (at [jbeck@aecon.com](mailto:jbeck@aecon.com)) or the Secretary of the Corporation (at [yfushman@aecon.com](mailto:yfushman@aecon.com)) on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

You can also change your voting instructions by sending amended instructions to Computershare by 9:00AM (Eastern Daylight Time) on June 3, 2022, or in any other manner permitted by law. If a registered Shareholder has voted on the internet or by telephone and wishes to change such vote, such registered Shareholder may vote again through such means before 9:00AM (Eastern Daylight Time) on June 3, 2022 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).

## EXERCISE OF DISCRETION BY HOLDERS OF PROXIES

### How your Proxyholder Will Vote

The proxy form provided to registered Shareholders with the Notice of Meeting and this Circular provides the registered Shareholder with an opportunity to specify that the Common Shares registered in his, her or its name shall be voted "FOR", "AGAINST" or "WITHHOLD" in accordance with the instructions given on such proxy 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 (or "**Say-on-Pay Vote**") and the reappointment 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 registered 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; and**
- **FOR the reappointment of PricewaterhouseCoopers LLP as the Corporation's auditors and authorizing the Board to fix their remuneration.**

The enclosed proxy form confers 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.

If you have any questions, please contact our strategic shareholder advisor, Kingsdale Advisors, by telephone at 1-877-657-5857 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## SECTION THREE – MATTERS TO BE ACTED UPON AT THE MEETING

### RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended December 31, 2021 and the report of the auditors thereon will be presented to the Shareholders at the Meeting.

### MATTER 1: ELECTION OF DIRECTORS

The restated articles of incorporation of the Corporation provide for a minimum of eight and a maximum of fifteen directors. This year the Board has put forward 10 nominees for election as directors at the Meeting. Each director nominee was elected at the last annual meeting of Shareholders on June 8, 2021 (the “**2021 Meeting**”).

It is proposed that each person whose name appears below be elected as a director to serve until the close of the next annual meeting of Shareholders or until his or her office is earlier vacated in accordance with the by-laws of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but should that occur prior to the Meeting, the persons named in the enclosed proxy form reserve the right to vote for another nominee at their discretion.

### Majority Voting for Election of Directors

The Board believes that each director should have the confidence and support of the Shareholders. To this end, the Board has unanimously adopted a majority voting policy (the “**Majority Voting Policy**”) and all nominees for election to the Board must confirm that they will abide by the Majority Voting Policy.

Forms of proxy for the election of directors will permit a Shareholder to vote for or to withhold from voting, separately for each director nominee. The Chair of the Meeting will ensure that the number of shares voted for or withheld from voting for each director nominee is recorded and promptly made public after the Meeting.

If a director nominee has more votes withheld than are voted for him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be deemed to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”) for consideration. A director nominee who tenders resignation under this Majority Voting Policy may not participate in any meeting of the CGNC Committee or Board at which the resignation is considered.

The Board will promptly accept the resignation unless it determines that there are extraordinary circumstances. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the Meeting. The Board’s decision to accept or reject such a resignation and the reasons for its decision will be disclosed by press release promptly in accordance with applicable securities regulations and, in any event, within 90 days of receipt of the resignation. A copy of the press release will be provided to the Toronto Stock Exchange (“**TSX**”).

Subject to any corporate law restrictions, the Board may (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who the Board considers to merit the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider the new Board nominee(s) to fill the vacant position(s).

The Majority Voting Policy only applies in circumstances involving an uncontested election of directors. For the purpose of the Majority Voting Policy, an “uncontested election of directors” means that the number of nominees for election as a director is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not named as nominees in the applicable management information circular of the Corporation.

A copy of this policy can be found on the Corporation’s website at [www.aecon.com/investing/investor-briefcase](http://www.aecon.com/investing/investor-briefcase).

## Advance Notice By-law (By-law No. 2)

At the annual meeting of Shareholders held on June 29, 2017, Shareholders approved By-law No. 2 to provide that advance notice be given to the Corporation of Shareholder proposals relating to the nomination of directors. This by-law requires a nominating Shareholder to provide notice to the Board of proposed director nominations not less than 30 days prior to the date of the applicable annual meeting, or 40 days in the event that the Corporation uses notice-and-access for delivery of proxy-related materials. This advance notice period is intended to give the Corporation and Shareholders sufficient time to consider any proposed nominees.

A copy of this policy can be found on the Corporation's website at [www.aecon.com/investing/investor-briefcase](http://www.aecon.com/investing/investor-briefcase).

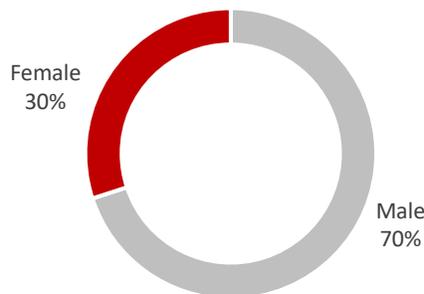
## Board Nominees

The following summary sets forth relevant information for each person proposed to be nominated for election as a director. Certain information set out below with respect to a nominee for election as a director is not within the knowledge of the Corporation and was provided by the respective nominee individually. Information as to the number of DSUs and Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective directors individually or obtained from the System for Electronic Disclosure by Insiders ("SEDI") and may include Common Shares owned or controlled by spouses and/or children of such directors and/or companies controlled by the directors or their spouses and/or children.

Board Size and Independence



Gender Diversity  
Women Representation



Tenure of Non-Executive Directors



## JOHN M. BECK



Chairman of the Board, Aecon Group Inc.

Age: 80  
Toronto, Ontario  
Canada

**Non-Independent**  
Director since: 1963

**2021 Election Result: 93.85%**

**Overall Board and Committee Attendance 2021: 100%**

**John M. Beck** is the Chairman of the Board. He served as Executive Chairman of the Board between September 4, 2018 and December 31, 2019, before which he served as Chief Executive Officer of Aecon for over 50 years. A leader in the Canadian construction industry, Mr. Beck has been a member of the Board since 1963. Mr. Beck has also served as a director of the Canadian Council for Public Private Partnerships. Mr. Beck is currently a member of the Board of the Royal Conservatory of Music, is a member of the Council of the Chartered Professional Accountants of Ontario and has served as the Co-Chair of the Infrastructure and Urban Development Industries at the World Economic Forum. He is a member of the Advisory Council for the School of Public Policy at the University of Calgary and is also a member of the Business Council of Canada. Mr. Beck is a Fellow of the Canadian Academy of Engineering. Mr. Beck was also awarded the Donald P. Giffen Sr. Construction Industry Achievement Award by the Toronto Construction Association for 50 years of achievement in the construction industry. A graduate in Civil Engineering from McGill University, Mr. Beck has more than 55 years of experience in the construction industry in Canada and internationally. His background includes corporate leadership in numerous construction activities including heavy civil, commercial and industrial projects, precast concrete manufacturing, and the development of Public Private Partnerships.

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
0	405,797	\$6,577,969	77.4x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## JOHN W. BRACE, ICD.D



Corporate Director

Age: 64  
Toronto, Ontario  
Canada

**Independent**  
Director since: 2019

**2021 Election Result: 99.84%**

**Overall Board and Committee Attendance 2021: 100%**

**John W. Brace** joined the Board in June 2019. Mr. Brace is the current Chairman and former Chief Executive Officer of Northland Power Inc., where he served as Chief Executive Officer from 2003 to 2018 and held various positions in risk management, development, construction and operations since 1988. Mr. Brace served as Chair and President of the Association of Power Producers of Ontario and as a member of the Electricity Conservation and Supply Task Force. Mr. Brace received his Bachelor of Science degree in engineering physics from Queen's University and is ICD.D certified.

**Aecon Committee Memberships:** > Risk Committee (Chair)  
> Audit Committee

**Current Public Board and Committee Memberships:** > Northland Power Inc. (Chair)

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
5,750	28,596	\$556,749	6.6x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## ANTHONY P. FRANCESCHINI



Corporate Director

**Anthony P. Franceschini** joined the Board in March 2009 and was appointed Lead Director by the Board on April 23, 2021. Mr. Franceschini is a graduate of the Civil Engineering program at the University of Waterloo and has had an accomplished career in the consulting engineering and design industry. Mr. Franceschini is the retired President and Chief Executive Officer of Stantec Inc., a Toronto Stock Exchange listed issuer specializing in providing professional consulting services in, among others, planning, engineering, architecture, interior design, project management and project economics for infrastructure and facilities projects. Mr. Franceschini joined Stantec Inc. in 1978 and was instrumental in the growth of the company into a 10,000-person professional services firm, serving as President and Chief Executive Officer from June 1, 1998 to May 14, 2009.

Age: 71  
Edmonton, Alberta  
Canada

**Aecon Committee Memberships:** > Audit Committee  
> Corporate Governance, Nominating and Compensation Committee

### Independent

Director since: 2009

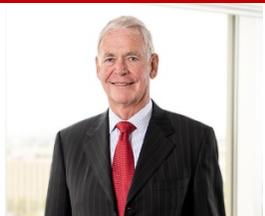
2021 Election Result: 98.90%

Overall Board and Committee Attendance 2021: 100%

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022) <sup>(1)</sup>				
Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓)
154,319	86,093	\$3,897,079	45.8x	✓

<sup>(1)</sup> Mr. Franceschini also holds \$1,000,000 of 5.0% unsecured subordinated convertible debentures issued by the Corporation on September 26, 2018. The Multiple of Annual Retainer calculation does not include Mr. Franceschini's debenture holdings in the Corporation. The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## J.D. HOLE



President, J.D. Hole Investments Inc.

**J. D. Hole** became a director of Aecon following the completion of Aecon's acquisition of Lockerbie & Hole Inc. ("Lockerbie") Mr. Hole graduated with a Bachelor of Engineering Science degree from the University of Western Ontario in 1967 and joined Lockerbie as a Project Manager in 1969. During his career with Lockerbie, Mr. Hole worked in various positions and helped lead Lockerbie into new territories and markets, including the industrial and municipal market sectors. Mr. Hole was the President and Chief Executive Officer of Lockerbie from 1994 to April 2005 and during that time played an integral part in Lockerbie's growth and prosperity. Mr. Hole is also the President of J.D. Hole Investments Inc.

Age: 78  
Edmonton, Alberta  
Canada

**Aecon Committee Memberships:** > Environmental, Health and Safety Committee (Chair)  
> Audit Committee

### Independent

Director since: 2009

2021 Election Result: 99.60%

Overall Board and Committee Attendance 2021: 90%

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)				
Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
650,178	90,940	\$12,013,523	141.3x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## SUSAN WOLBURGH JENAH, ICD.D



Corporate Director

Age: 66  
Toronto, Ontario  
Canada

### Independent

Director since: 2016

2021 Election Result: 98.86%

Overall Board and Committee  
Attendance 2021: 100%

**Susan Wolburgh Jenah, ICD.D** joined the Board in 2016. Ms. Wolburgh Jenah currently serves as a director of Laurentian Bank of Canada and of Hydro One Limited. She is the former President and Chief Executive Officer of the Investment Industry Regulatory Organization of Canada (“IIROC”), the national self-regulatory body that oversees investment dealers and trading activity on debt and equity markets in Canada and served as a member of the Board of the Global Risk Institute and of NEO Exchange and NEO Innovations, a Public Governor of the U.S. Financial Industry Regulatory Authority as well as a Senior Advisor to Aird & Berlis LLP. Prior to this, Ms. Wolburgh Jenah had an accomplished career with the Ontario Securities Commission spanning over two decades and serving in numerous executive roles including Vice-Chair, Head of International Affairs and General Counsel. She also serves as Vice-Chair of the Humber River Hospital Board, as a member of the C.D. Howe Institute’s National Advisory Council, and as a member of the Independent Review Committee for Vanguard Investments Canada. She was also a former mentor/sponsor for Catalyst Women on Board. Ms. Wolburgh Jenah holds a J.D. from Osgoode Hall Law School and was recognized with the Osgoode Hall Alumni Award for Achievement in 2011. She is ICD.D certified.

**Aecon Committee Memberships:** > Corporate Governance, Nomination, and Compensation Committee (Chair)  
> Risk Committee

### Current Public Board and Committee Memberships:

- > Laurentian Bank of Canada
  - Audit Committee*
  - Human Resources and Corporate Governance Committee*
- > Hydro One Limited
  - Governance Committee*
  - Indigenous Peoples, Safety and Operations Committee*

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
2,117	55,079	\$927,147	10.9x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## ERIC ROSENFELD



President and Chief Executive Officer of Crescendo Partners, L.P.

Age: 64  
New York, New York  
USA

### Independent

Director since: 2017

2021 Election Result: 93.62%

### Overall Board and Committee

Attendance 2021: 100%

**Eric Rosenfeld**, has been the President and Chief Executive Officer of Crescendo Partners, L.P., a New York based investment firm, since its formation in November 1998. Prior to forming Crescendo Partners, he held the position of Managing Director at CIBC Oppenheimer and its predecessor company Oppenheimer & Co., Inc. for 14 years. Mr. Rosenfeld currently serves as lead independent director for Primo Water Corporation, a water delivery company and is on the board of CPI Aero (Chairman Emeritus), a company engaged in the contract production of structural aircraft parts. He is also on the board of Pangaea Logistics Solutions Ltd., a logistics and shipping company. He is a board member at Algoma Steel, a steel company that merged with Legato Merger Corp. a blank check corporation where he had been the Chief SPAC officer. Mr. Rosenfeld has also served as Chairman and CEO for Arpeggio Acquisition Corporation, Rhapsody Acquisition Corporation, Trio Merger Corp., Quartet Merger Corp. and Harmony Merger Corp., all blank check corporations that later merged with Hill International, Inc., Primoris Services Corporation, SAExploration Holdings, Inc., Pangaea Logistics Solutions Ltd. and NextDecade Corporation, respectively. Mr. Rosenfeld is also the CEO of Allegro Merger Corp., a shell company, and the Chief SPAC Officer of Legato Merger Corp. II, a blank check corporation. He was also a director of Canaccord Genuity Group Inc., a global, full-service investment banking and financial services company, NextDecade Corporation, a development-stage company building natural gas liquefaction plants, Absolute Software Corp., a leader in firmware-embedded endpoint security and management for computers, and ultraportable devices, AD OPT Technologies Inc., an airline crew planning service, Sierra Systems Group Inc., an information technology, management consulting and systems integration firm, Emergis Inc., an electronic commerce company, Hill International, Inc., a construction management firm, Matrikon Inc., a company that provides industrial intelligence solutions, DALSA Corp., a digital imaging and semiconductor firm, HIP Interactive Corp., a video game company, GEAC Computer Corporation Limited, a software company, Computer Horizons Corp. (Chairman), an IT services company, Pivotal Corp., a cloud software firm, Call-Net Enterprises Inc., a telecommunication firm, Primoris Services Corporation, a specialty construction company, and SAExploration Holdings, Inc., a seismic exploration company. Mr. Rosenfeld is a regular guest lecturer at Columbia Business School and has served on numerous panels at Queen's University Business Law School Symposia, McGill Law School, the World Presidents' Organization and the Value Investing Congress. He is a senior faculty member at the Director's College. He is a guest lecturer at Tulane Law School. He has also been a regular guest host on CNBC. Mr. Rosenfeld received an A.B. in economics from Brown University and an M.B.A. from the Harvard Business School. Mr. Rosenfeld has served on the Board since 2017.

**Aecon Committee Memberships:** ➤ Environmental, Health and Safety Committee  
➤ Risk Committee

### Current Public Board and Committee Memberships:

- Primo Water Corporation (Lead Director)  
*Corporate Governance Committee (Chair)*
- CPI Aerostructures Inc. (Chairman Emeritus)  
*Strategic Planning Committee*
- Pangaea Logistics Solutions Ltd.  
*Audit Committee; Corporate Governance and Nominating Committee (Chair)*
- Algoma Steel Inc.

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
264,200	47,076	\$5,045,784	59.4x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## JEAN-LOUIS SERVIRANCKX



President and Chief Executive Officer, Aecon Group Inc.

Age: 61  
Toronto, Ontario  
Canada

**Non-Independent Director since:** 2018

**2021 Election Result:**  
99.84%

**Overall Board and Committee Attendance 2021:** 100%

**Jean-Louis Serviranckx** is the President and Chief Executive Officer of Aecon. Mr. Serviranckx has over 35 years of experience in the construction industry, across the infrastructure and industrial sectors, and is a seasoned leader with expertise in large-scale and complex international projects. Beginning his career at Spie Batignolles, his roles included Regional Manager for East Africa at Sogea-Satom, a subsidiary of Vinci before becoming International Development and Special Projects Manager. Mr. Serviranckx continued his career at Vinci Construction, where he held progressively senior roles, including Operational Manager for the Mediterranean and Middle East regions, then Deputy Chief Executive Officer of the Major Projects Division. In 2011, he became President and Chief Executive Officer of Eiffage Civil Works Division, now known as Eiffage Infrastructures Branch, a business with operations throughout Europe, Africa and in Canada. Mr. Serviranckx graduated from École des Mines de Paris, holds a Master of Business Administration from INSEAD and is fluent in English, French and Spanish.

### NUMBER OF SHARES, DSUs AND RSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	RSUs (#)	Total at Risk Value of Common Shares, DSUs and RSUs	Multiple of Annual Base Salary	Satisfies Senior Executive Share Ownership Requirement of 5x Annual Base Salary (✓)
37,785	197,339	230,283	\$7,544,248	7.3x <sup>(1)</sup>	✓

<sup>(1)</sup> Mr. Serviranckx does not receive an annual retainer or any other fees in respect of his participation in Board meetings. See "Statement of Executive Compensation" in Section Four of this Circular for a discussion of the compensation paid to Mr. Serviranckx. Pursuant to the Senior Executive Share Ownership Policy adopted by the Board, Mr. Serviranckx is required to maintain minimum ownership levels of Common Shares, RSUs and DSUs equivalent to at least five times his annual base salary. The multiple of annual base salary is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## MONICA SLOAN, ICD.D



Managing Director, JKS Holdings Ltd.

Age: 68  
Calgary, Alberta  
Canada

**Independent Director since:** 2013

**2021 Election Result:** 98.96%

**Overall Board and Committee Attendance 2021:** 100%

**Monica Sloan, ICD.D** joined the Board in 2013. Ms. Sloan is the Managing Director of JKS Holdings Ltd., a private operating and investment business and is the former Chief Executive Officer and Managing Director of Intervera Ltd., a data quality product and solutions firm servicing the energy and utilities industry. Prior to Intervera, Ms. Sloan was an Independent Strategy and Management Consultant for ME Sloan Associates focused on the Canadian energy, oil and gas sector. Ms. Sloan also served as President of Kelman Technologies from 1997 to 1999 and was founding President of Telus Advanced Communications from 1994 to 1997. She serves as a director of Kingston Midstream, a Canadian midstream infrastructure company and has also served as director of Methanex Corporation, the world's largest supplier of methanol and the Balancing Pool of Alberta. Ms. Sloan holds a Master of Engineering from Stanford University and a Master of Business Administration from Harvard Business School and is ICD.D certified.

**Aecon Committee Memberships:** > Corporate Governance, Nominating, and Compensation Committee  
> Environmental, Health and Safety Committee

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)<sup>(1)</sup>

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓)
8,000	87,452	\$1,547,277	18.2x	✓

<sup>(1)</sup> Ms. Sloan also holds \$600,000 of 5.0% unsecured subordinated convertible debentures issued by the Corporation on September 26, 2018. The Multiple of Annual Retainer calculation does not include Ms. Sloan's debenture holdings in the Corporation. The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## DEBORAH S. STEIN, FCPA, FCA, ICD.D



Corporate Director

Age: 61  
Kingsville, Ontario  
Canada

**Independent  
Director since:** 2019

**2021 Election Result:** 99.51%

**Overall Board and  
Committee Attendance  
2021:** 100%

**Deborah S. Stein** joined the Board in June 2019. Ms. Stein has held a number of senior finance leadership roles, including Senior Vice President, Finance and Chief Financial Officer of AltaGas Ltd. from 2008 to 2015, and Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Ms. Stein also held senior leadership roles at Wendy's Restaurants of Canada, Paramount Canada's Wonderland and TransCanada Corporation. Ms. Stein currently sits on the boards of NuVista Energy Ltd., Parkland Corporation and Trican Well Services Ltd. Ms. Stein also serves on various private boards. She has previously served as Chairperson of Financial Executives International (FEI) Canada and was Trustee of the Calgary Zoo. Ms. Stein received the ESG Global Competent Boards Designation and is a Fellow of Chartered Professional Accountants (FCPA, FCA). Ms. Stein holds a Bachelor of Arts degree in Economics (Hons.) from York University and is ICD.D certified.

- Aecon Committee Memberships:**
- Audit Committee (Chair)
  - Corporate Governance, Nominating, and Compensation Committee
- Current Public Board and Committee Memberships:**
- Parkland Corporation
    - Audit Committee*
    - Strategic Initiatives and Corporate Development Committee*
  - Trican Well Services Ltd.
    - Human Resources & Compensation Committee (Chair)*
    - Audit Committee*
    - Corporate Governance Committee (Chair)*
  - NuVista Energy Ltd.
    - Audit Committee (Chair)*
    - ESG Committee*

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
2,960	23,859	\$434,736	5.1x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## SCOTT THON, ICD.D



President of Operations of  
Berkshire Hathaway Energy  
Canada

Age: 59  
Calgary, Alberta  
Canada

**Independent  
Director since:** 2021

**2021 Election Result:** 99.81%

**Overall Board and  
Committee Attendance  
2021:** 89%

**Scott Thon** joined the Board in June 2021. Mr. Thon is currently the President of Operations of Berkshire Hathaway Energy, overseeing operations in the United States, Canada and the United Kingdom. Mr. Thon served as President and Chief Executive Officer of Berkshire Hathaway Energy Canada from 2014 to 2022, and was the Chief Executive Officer of its largest Canadian subsidiary, AltaLink, from 2002 to 2022. For over 30 years, Mr. Thon has held a variety of senior positions in the energy industry, from operations and engineering to market design and financial management. He has led the investment and construction of significant energy infrastructure developments in Alberta, Canada and globally. Mr. Thon serves as the Chair of the Southern Alberta Institute of Technology's Board of Governors, a director of Alberta Blue Cross Benefits Foundation and a director of the Calgary Stampede Foundation. He is a former Chair of the Canadian Electricity Association's Board of Directors and is a member of the Electricity Subsector Coordinating Council, a physical and cyber security collaboration between the electricity sector and the governments of Canada and the United States. Mr. Thon is a registered Professional Engineer with a Bachelor of Science in Electrical Engineering from the University of Saskatchewan. He is also a graduate of the Executive Program from the University of Western Ontario's Richard Ivey School of Business and is ICD.D certified.

**Aecon Committee Memberships:** > Risk Committee

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 14, 2022)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
0	10,157	\$164,645	1.9x	(✓)

<sup>(1)</sup> Pursuant to the Director Share Ownership Policy adopted by the Board, Mr. Thon will have until 2026 to satisfy the threshold requirement of holding five times his annual Board retainer in Common Shares and/or DSUs. The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

## Board Skills Matrix

The Corporation believes that a board of directors with a diverse set of skills is better able to oversee the wide range of issues that arise in a company of Aecon's size and complexity. Nominees to the Board are selected for their integrity and character, sound and independent judgment, breadth of experience, insight and knowledge and business acumen. The following matrix illustrates the overall experience of the current members of the Board in a variety of categories that are important to Aecon's business.

	John M. Beck	John W. Brace	Anthony P. Franceschini	J.D. Hole	Susan Wolburgh Jenah	Eric Rosenfeld	Jean-Louis Servranckx	Monica Sloan	Deborah S. Stein	Scott Thon
<b>Skills and Experience</b>										
Managing or Leading Growth	✓	✓	✓	✓		✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
C-Suite or Executive Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Construction and/or Infrastructure Development Experience	✓	✓	✓	✓		✓	✓			
Strategic Development	✓	✓	✓	✓	✓		✓	✓	✓	✓
Government Affairs (Canada or U.S.)	✓	✓	✓	✓	✓		✓		✓	✓
International Business	✓	✓	✓	✓		✓	✓	✓	✓	✓
Service on Public Company Boards	✓	✓	✓	✓	✓	✓		✓	✓	✓
Human Resources Management and/or Executive Compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Structuring and Capital Markets	✓	✓	✓		✓	✓			✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Relations	✓	✓			✓	✓	✓			✓
Information Technology and Cybersecurity										✓
Risk Management and Risk Mitigation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG and Sustainability	✓	✓	✓		✓	✓	✓		✓	✓
CPA, CFO or Controller									✓	
<b>Board Tenure</b>										
0-5 years		✓			✓	✓	✓		✓	✓
6-10 years								✓		
10+ years	✓		✓	✓						
<b>Retirement Date</b>										
	N/A	2034	2024	2024	2031	2032	N/A	2028	2034	2036

The following table describes in greater detail the aforementioned skills which the Board would ideally possess, and which are considered when Aecon recruits new directors and proposes changes to the composition of the Board.

Skills and Experience	Description
<b>Financial Literacy</b>	Experience with, or understanding of, financial accounting and reporting, including the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Aecon's financial statements.
<b>CPA, CFO or Controller</b>	Professional designation (CPA or CFO) or experience as a Controller of a large private or public company.
<b>C-Suite or Executive Leadership Experience</b>	Executive experience, including leading a public or private organization similar in complexity to the Corporation, with a track record of success and value creation.
<b>Construction and/or Infrastructure Development Experience</b>	Senior executive experience in large-scale construction or infrastructure projects and a strong knowledge of the construction sector strategy, markets, competitors and operational issues.
<b>Government Affairs</b>	Regulatory, political, legal and public policy experience, including government relations at the municipal, provincial or federal levels.
<b>International Business</b>	Experience in managing global operations or background and executive experience outside of North America.
<b>Service on Public Company Boards</b>	Prior or current experience as a director of one or more companies (other than Aecon) whose securities are listed and freely traded on a stock exchange.
<b>Human Resources Management and/or Executive Compensation</b>	Experience with talent management, including diversity and inclusion initiatives, executive succession planning, compensation programs and management of compensation-related risks.

<b>Corporate Governance</b>	Specialized knowledge of corporate governance principles and practices as they relate to a publicly listed company.
<b>Strategic Development</b>	Executive or management experience developing, evaluating and implementing a strategic plan.
<b>Capital Structuring (including M&amp;A) and Capital Markets</b>	Senior executive, consulting or legal experience capital markets transactions, including financings, public offerings and mergers and acquisitions structuring.
<b>Information Technology and Cybersecurity</b>	Experience with the oversight of enterprise-wide IT systems, digital infrastructure and digital transformation of business systems, privacy and cybersecurity strategy and policies.
<b>Risk Management and Risk Mitigation</b>	Understanding and oversight of the various risks facing the Corporation and ensuring that appropriate policies and procedures are in place to effectively manage risk.
<b>Environmental, Social and Governance (“ESG”) and Sustainability</b>	Demonstration of a high degree of sustainability literacy respecting the most material environmental and social trends, risks and opportunities for the Corporation, including climate change and experience overseeing an organization’s disclosure of those risks and opportunities.
<b>Stakeholder Relations</b>	Experience with stakeholder engagement, management and communications.

## Director Independence

National Instrument 58-101 – *Disclosure of Corporate Governance Practices (“NI 58-101”)* and National Policy – 58-201 - *Corporate Governance Guidelines (“NP 58-201”)* set out a series of CSA guidelines for effective corporate governance (collectively, the “**CSA Guidelines**”), including the criteria used in determining the independence of directors. The Board shall at all times be constituted of a majority of individuals who are independent within the meaning of the CSA Guidelines. Based on the information received from each director, the Board has concluded that all proposed directors, except John M. Beck and Jean-Louis Servranckx, are independent within the meaning of the CSA Guidelines.

80% of our nominated directors are independent.

As shown in the following table, 8 of 10 nominees for election to the Board are independent:

Name of Director	Independent	Non-Independent	Reason for Non-Independent Status
John M. Beck		✓	Mr. Beck is the former Executive Chairman and former President and Chief Executive Officer of the Corporation.
John W. Brace	✓		N/A
Anthony P. Franceschini	✓		N/A
J.D. Hole	✓		N/A
Susan Wolburgh Jenah	✓		N/A
Eric Rosenfeld	✓		N/A
Jean-Louis Servranckx		✓	Mr. Servranckx is the President and Chief Executive Officer of the Corporation.
Monica Sloan	✓		N/A
Deborah S. Stein	✓		N/A
Scott Thon	✓		N/A

As at the financial year ended December 31, 2021, all of the members of the Audit Committee, CGNC Committee, Environmental, Health and Safety Committee (“**EHS Committee**”), and Risk Committee were considered “independent” under the CSA Guidelines. Please see Section Eight, “Corporate Governance Matters – Composition of the Board – Board Committees” of this Circular for additional details.

## Director Attendance

The following table summarizes the attendance at Board and committee meetings held during 2021. The Board expects the directors to attend all meetings of the Board and Board committees upon which they serve, to come to such meetings fully prepared and to remain in attendance for the duration of the meetings. Consideration is given to the attendance record of directors in assessing the nominees for election as directors to ensure that directors are able to continue to devote sufficient time to the business and affairs of the Corporation. According to the

Corporation's by-laws, the quorum for the transaction of business at any meeting of the Board is at least 50% of the directors. In 2021, a quorum was met at every Board meeting held.

Director	Board	CGNC				Total	2021 Overall Attendance Record
		Audit Committee	Committee <sup>(1)</sup>	EHS Committee <sup>(1)</sup>	Risk Committee <sup>(1)</sup>		
John M. Beck	11	N/A	N/A	N/A	N/A	11	100%
John W. Brace	11	4	N/A	N/A	8	23	100%
Anthony P. Franceschini	11	4	6	N/A	N/A	21	100%
J.D. Hole	9	4	N/A	4	N/A	19	90%
Susan Wolburgh Jenah	11	N/A	6	N/A	8	25	100%
Eric Rosenfeld	11	N/A	N/A	4	8	23	100%
Jean-Louis Servranckx	11	N/A	N/A	N/A	N/A	11	100%
Monica Sloan	11	N/A	6	4	N/A	21	100%
Deborah S. Stein	11	4	2	N/A	N/A	17	100%
Scott Thon	6	N/A	N/A	N/A	2	8	89% <sup>(2)</sup>

<sup>(1)</sup> On June 8, 2021, (i) Mr. Thon was appointed to the Risk Committee and (ii) Ms. Stein was appointed to the CGNC Committee.

<sup>(2)</sup> Due to a commitment made prior to joining the Board in 2021, Mr. Thon was absent from one Risk Committee meeting in 2021.

## Director Summary Compensation Table

Director compensation is set by the Board on the recommendation of the CGNC Committee. The CGNC Committee seeks to maintain director compensation at a level that is competitive with director compensation at comparable companies.

The following table sets forth the details regarding compensation paid to the Corporation's non-management directors with respect to the financial year ended December 31, 2021:

Name <sup>(1)</sup>	Director and Lead Director Annual Retainer (\$)	Committee Chair Retainer (\$)	Committee Member Retainer (\$) <sup>(2)</sup>	Total Fees Earned (\$)	Share-Based Awards (\$) <sup>(3)</sup>	Pension Value (\$) <sup>(4)</sup>	All Other Compensation (\$)	Total (\$)
John M. Beck	85,000	Nil	Nil	Nil	115,000	320,766	\$145,000 <sup>(5)</sup>	580,766
John W. Brace	85,000	11,271	10,773	107,044	115,000	Nil	Nil	222,044
Anthony P. Franceschini	135,000	Nil	18,273	153,273	115,000	Nil	Nil	268,273
J.D. Hole	85,000	12,500	7,500	105,000	115,000	Nil	Nil	220,000
Susan Wolburgh Jenah	85,000	20,000	4,227	109,227	115,000	Nil	Nil	224,227
Eric Rosenfeld	85,000	Nil	15,000	100,000	115,000	Nil	Nil	215,000
Monica Sloan	85,000	Nil	15,000	100,000	115,000	Nil	Nil	215,000
Deborah S. Stein	85,000	20,000	4,227	109,227	115,000	Nil	Nil	224,227
Scott Thon	85,000	Nil	4,227	52,127	115,000	Nil	Nil	167,127

<sup>(1)</sup> Jean-Louis Servranckx is a NEO (as defined hereinafter) and as such, his compensation is disclosed in the "Summary Compensation Table", below. He does not receive any additional compensation for his services as a director.

<sup>(2)</sup> On June 8, 2021, (i) Mr. Thon joined the Risk Committee, (ii) Ms. Stein joined the CGNC Committee and (iii) the Board approved Committee assignments for the upcoming year. As a result, each director received a pro rata portion of their applicable 2021 committee member annual retainer from January 1, 2021 to June 7, 2021 and from June 8, 2021 to December 31, 2021.

<sup>(3)</sup> The share-based awards are DSUs granted pursuant to the 2021 Director DSU Plan (as defined hereinafter). Director DSUs for the 2021 fiscal year were granted on March 11, 2022, with a grant date fair value of \$115,000.

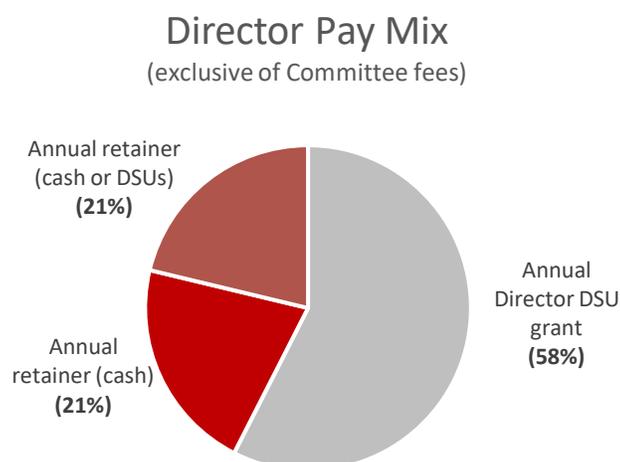
<sup>(4)</sup> The Corporation established a pension plan in 2001 for John M. Beck, as Executive Chairman, to reflect then current executive compensation trends, as a reward for (at the time) over 40 years of service with the Corporation and its predecessors, and as an incentive for future long-term involvement with the Corporation. Entitlements under the plan are based on length of service from the date the plan was established and Mr. Beck's final average salary at the time he retired. An agreement was made between the Corporation and Mr. Beck to additional enhancements as a result of his retirement on December 31, 2019.

Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Closing Present Value of Defined Benefit Obligation (\$)
6,982,870	Nil	320,766	6,662,104

<sup>(5)</sup> Mr. Beck transitioned from the role of Executive Chairman to non-executive Chairman of the Board on December 31, 2019 and in connection with the transition and as disclosed in the Corporation's 2021 Circular, Mr. Beck received a Chairman of the Board retainer fee of \$145,000 in 2021. The terms of Mr. Beck's transition are discussed in more detail under Director Fee Compensation on page 21 of this Circular.

## Director Compensation Framework

The current fixed-fee non-executive director compensation structure was recommended by the CGNC Committee and adopted by the Board in 2019 in conjunction with an assessment by Meridian Compensation Partners, Inc. (“Meridian”) of best practices and current market trends.



## Director Fee Compensation

The following table sets forth the details of each of the Corporation’s non-management director’s fee remuneration for the financial year ended December 31, 2021:

	<b>Fee Schedule for 2021</b> <b>(\$)</b>
<b>Cash Retainers</b>	
Annual Retainer	85,000
Chair	145,000
Lead Director	50,000
Chair of Audit Committee Annual Retainer	20,000
Chair of CGNC Committee Annual Retainer	20,000
Chair of EHS Committee Annual Retainer	12,500
Chair of Risk Committee Annual Retainer	20,000
Committee Member Annual Retainer (Audit, CGNC, Risk)	7,500
Committee Member Annual Retainer (EHS)	4,000
Chair of Special Committee Retainer <sup>(1)</sup>	30,000
Special Committee Member Retainer <sup>(1)</sup>	25,000
<b>Share-Based Retainer</b>	
DSU Award	115,000

<sup>(1)</sup> There were no Special Committees formed in 2021 and consequently no Chair of Special Committee Retainer or Special Committee Member Retainer were paid in such year.

On December 31, 2019, Mr. Beck transitioned from the role of Executive Chairman to non-executive Chairman of the Board. The Board, acting on recommendation of the CGNC Committee, determined that in 2022, Mr. Beck will receive director fees comprised of (i) the \$85,000 Board annual retainer fee, (ii) a \$145,000 Chairman of the Board retainer fee, in recognition of the additional time and effort required in such role, and (iii) \$115,000 in DSUs in accordance with the 2021 Director DSU Plan, which grant is subject to customary Board approval. In determining the 2021 and 2022 Chairman of the Board retainer fees, the CGNC Committee engaged the Corporation’s independent compensation consultant, Meridian, to provide advice respecting the pay practices for non-executive chairs among the Corporation’s peer group and the market generally.

From time to time, senior management of the Corporation requests that independent members of the Board participate in special meetings in their capacities as directors in order to both take advantage of their diverse skills

and experiences and to provide input on behalf of the Board for which the directors receive a special meeting fee. No special meetings were held in 2021.

## Director Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth the details regarding DSU awards for each non-management director outstanding as at December 31, 2021. The Corporation does not grant option-based awards.

Name	Share-Based Awards			
	Number of DSUs Held Under the 2014 Director DSU Plan and 2021 Director DSU Plan that have not Vested	Market or Payout Value of DSUs Held Under the 2014 Director DSU Plan and 2021 Director DSU Plan that have not Vested <sup>(2)</sup>	Number of DSUs Held Under the 2014 Director DSU Plan and 2021 Director DSU Plan that have Vested but have not been Paid Out or Distributed	Market or Payout Value of Vested DSUs not Paid Out or Distributed
		(\$)		(\$)
John M. Beck	-	Nil	6,171	104,166
John W. Brace	4,573	77,192	13,780	232,606
Anthony P. Franceschini	14,734	248,710	59,915	1,011,365
J.D. Hole	19,480	328,822	59,915	1,011,365
Susan Wolburgh Jenah	12,324	208,029	33,202	560,450
Eric Rosenfeld	10,652	179,806	25,794	435,450
Monica Sloan	16,064	271,160	59,915	1,011,365
Deborah S. Stein	1,178	19,885	13,780	232,606
Scott Thon	299	5,047	Nil	Nil

<sup>(1)</sup> Jean-Louis Servranckx is a NEO, and as such any option-based or share-based awards granted to him as a director are included in the columns entitled "Option-Based Awards" or "Share-Based Awards", as applicable under the heading "Summary Compensation Table", below.

<sup>(2)</sup> Based on the closing price of the Common Shares on the TSX on December 31, 2021, being \$16.88 per share.

### *Director DSU Awards*

The Board grants DSUs to non-management directors under a director deferred share unit plan in order to promote greater alignment of long-term interests between directors and the Shareholders.

#### **2021 Director DSU Plan**

In February 2021, the Board modified its director compensation program by replacing the 2014 Director DSU Plan (as defined below) with a director deferred share unit plan providing for settlement of DSUs in only cash (the "2021 Director DSU Plan") for future grants.

The number of DSUs awarded to an eligible director is equal to the value awarded by the Corporation on an annual basis divided by the volume weighted average trading price of a Common Share on the TSX over the five consecutive trading days prior to the grant date. DSUs awarded to an eligible director can only be settled following the date the director ceases to serve on the Board, thereby providing the equivalent to an equity stake in the Corporation throughout the director's term as a Board member. In addition to the discretionary award of DSUs, directors have an option to elect to receive 50% or 100% of their Board annual retainer fee that is otherwise payable in cash in the form of DSUs (the "Elected DSUs"). Elected DSUs are credited to directors semi-annually. The number of Elected DSUs received by a director for each semi-annual period in the year to which the election relates is equal to the portion of the annual retainer fee that would be payable to the electing director in respect of the semi-annual period that a director elects to receive in DSUs divided by the volume weighted average trading price of a Common Share on the TSX over the five consecutive trading days prior to the date received for that semi-annual period. Elected DSUs are fully vested upon being credited to the director's account.

#### About DSUs

- A DSU is a right to receive an amount of cash from the Corporation equal to the value of one Common Share upon a director's retirement.
- DSU grants for directors are approved by the Board based on the recommendation of the CGNC Committee.
- The number of DSUs granted is based on competitive and market conditions, including awards granted to directors of other corporations of comparable size and complexity to the Corporation.
- Elected DSUs further align director performance with long-term Shareholder value.

The purpose of the 2021 Director DSU Plan is to assist the Corporation in attracting and retaining directors and to further align the interests between eligible directors and the Shareholders. DSUs do not entitle the director to any voting or other Shareholder rights. The Board may grant awards of DSUs from time to time to each director designated by the CGNC Committee as eligible to participate in the 2021 Director DSU Plan. In any particular year the Board may, in its sole discretion, determine not to make an award to a particular eligible director or to all eligible directors as a group. See "Matters to be Acted Upon at the Meeting – Election of Directors" for details on the amount of DSUs held by each of the directors under the 2021 Director DSU Plan and the 2014 Director DSU Plan.

An eligible director may redeem his or her DSUs under the 2021 Director DSU Plan following the date the director ceases to serve on the Board. An eligible director who redeems DSUs shall be entitled to receive a cash payment equal to the number of DSUs credited to the director's account multiplied by the volume weighted average trading price of a Common Share on the TSX during the immediately preceding five consecutive trading days prior to the redemption date.

The rights of a participant under the 2021 Director DSU Plan are not transferrable or assignable other than by will or pursuant to the laws of descent and distribution.

#### **2014 Director DSU Plan**

The Board will not issue further DSUs under the director deferred share unit plan dated May 2014 (the "**2014 Director DSU Plan**"). The last award of DSUs under the 2014 Director DSU Plan was made on March 12, 2020. DSUs granted under the 2014 Director DSU Plan will continue to be governed by the terms of the 2014 Director DSU Plan.

The number of DSUs awarded to an eligible director under the 2014 Director DSU Plan was equal to the value awarded by the Corporation on an annual basis divided by the closing price of a Common Share on the TSX averaged over the five trading days prior to the date of the award. DSUs awarded under the 2014 Director DSU Plan vest on the first business day following the date the director ceases to serve on the Board. DSUs awarded under the 2014 Director DSU Plan do not entitle the director to any voting or other Shareholder rights. In addition to the discretionary share-based retainer in DSUs, under the 2014 Director DSU Plan, directors had an option to receive up to 40% of their Board annual retainer fee that was otherwise payable in cash in the form of DSUs, and the number of DSUs received by such electing director was equal to the value of the retainer fee that a director elected to receive in DSUs divided by the closing price of a Common Share on the TSX averaged over the five consecutive trading days prior to the date received. The Corporation maintains the option to settle Director DSUs by issuing shares from treasury or in cash or a combination of both.

The total number of Common Shares currently issuable pursuant to grants of DSUs previously made under the 2014 Director DSU Plan is 294,117 (0.5% of the Common Shares outstanding). Under the 2014 Director DSU Plan, an aggregate of 468,561 were granted to 13 current or former directors, each of whom were deemed at the time of the grant to be an insider of the Corporation.

The Corporation may, in its absolute discretion, elect one or any combination of the following payment methods for the DSUs credited to a participant’s account following the participant’s termination date: (a) pay cash, equal to the number of DSUs credited to the participant’s account multiplied by the fair market value of the shares, to the participant or the participant’s legal representative, as the case may be; (b) issue new Common Shares to the participant or the participant’s legal representative, as the case may be; (c) purchase Common Shares on the TSX through an independent intermediary for the account of the participant or the participant’s legal representative, as the case may be; or (d) provide notice in writing to the participant or the participant’s legal representative, as the case may be, as to the deferral of payment and as to the date such payment is actually to be made.

The Board may, without Shareholder approval, make any amendments to the 2014 Director DSU Plan including, but not limited to, those (i) necessary to ensure that the 2014 Director DSU Plan complies with applicable law and regulatory requirements; (ii) respecting administration of the 2014 Director DSU Plan and eligibility for participation; (iii) concerning the addition of, and any subsequent amendment to, any financial assistance provision; (iv) that are of a “housekeeping” nature; and (v) that do not require Shareholder approval under applicable laws or regulatory requirements.

Notwithstanding the foregoing, certain changes to the 2014 Director DSU Plan will require Shareholder approval in accordance with the requirements of the TSX including, but not limited to: (i) any change in the definition of “Share Price” which would result in an increase in the value of DSUs; (ii) any change in the term of any DSUs; (iii) an amendment to the amending provisions of the 2014 Director DSU Plan so as to increase the Board’s ability to amend the 2014 Director DSU Plan without Shareholder approval; or (iv) an amendment that would permit DSUs to be transferrable or assignable other than for normal estate settlement purposes.

Except as required by law, the rights of a participant under the 2014 Director DSU Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant.

### *Value Vested or Earned During the Financial Year Ended December 31, 2021*

The non-management directors did not earn any amounts pursuant to option-based plans, share-based plans or non-equity incentive plans in 2021, nor did any value vest to any non-management directors pursuant to such plans during the financial year ended December 31, 2021, except for the directors that elected to receive 50% of their 2021 annual retainer in the form of DSUs, as set out below.

<b>Share-Based Awards</b>	
Value Vested During the Year	
<b>Director</b>	(\$)
John M. Beck <sup>(1)</sup>	Nil
John W. Brace <sup>(2)</sup>	\$85,000
Anthony P. Franceschini <sup>(2)</sup>	\$85,000
J.D. Hole <sup>(2)</sup>	\$85,000
Susan Wolburgh Jenah <sup>(3)</sup>	\$42,500
Eric Rosenfeld <sup>(2)</sup>	\$85,000
Monica Sloan <sup>(2)</sup>	\$85,000
Deborah S. Stein <sup>(3)</sup>	\$42,500
Scott Thon <sup>(2)(4)</sup>	\$47,901

<sup>(1)</sup> Mr. Beck elected to receive 100% of his annual retainer in cash.

<sup>(2)</sup> Messrs. Brace, Franceschini, Hole, Rosenfeld and Thon and Ms. Sloan elected to receive 100% of their annual retainer in DSUs.

<sup>(3)</sup> Mmes. Wolburgh Jenah and Stein elected to receive 50% of their annual retainer in cash and 50% of their annual retainer in DSUs.

<sup>(4)</sup> Mr. Thon was elected to the Board on June 7, 2021 and elected to receive 100% of his annual retainer in cash, prorated to such start date.

## Director Share Ownership Policy

The Corporation believes that it is important for its directors to have a significant stake in the Corporation to align their interests with those of the Shareholders. The Corporation’s Director Share Ownership Policy was introduced in March 2012, as amended, and requires that each non-executive director hold no less than five times the

director's annual retainer in Common Shares or DSUs, such shares or DSUs to be owned within five years from the later of the policy's introduction or the date upon which the director joined the Board. In determining whether each director satisfies the threshold requirements of the Director Share Ownership Policy, the TSX closing price of the Common Shares as of the Record Date has been used. As of the date of this Circular and as outlined below, each director satisfies (or has time remaining to satisfy) the threshold requirements of the Director Share Ownership Policy.

Director	Annual Retainer	Multiple of Annual Retainer	Required Value	Value of Equity <sup>1,2</sup> (Current Multiple)	Value of Shares <sup>1,3</sup> (Current Multiple)	Total Value (Current Multiple)	Time to Achieve
John Beck	\$85,000	5x	\$425,000	\$6,577,969 (77.4x)	Nil	\$6,577,969 (77.4x)	✓ Achieved
John Brace	\$85,000	5x	\$425,000	\$463,541 (5.5x)	\$93,208 (1.1x)	\$556,749 (6.6x)	✓ Achieved
Anthony Franceschini	\$85,000	5x	\$425,000	\$1,395,568 (16.4x)	\$2,501,511 (29.4x)	\$3,897,079 (45.8x)	✓ Achieved
J.D. Hole	\$85,000	5x	\$425,000	\$1,474,137 (17.3x)	\$10,539,385 (124x)	\$12,013,523 (141.3x)	✓ Achieved
Susan Wolburgh Jenah	\$85,000	5x	\$425,000	\$892,831 (10.5x)	\$34,317 (0.4x)	\$927,147 (10.9x)	✓ Achieved
Eric Rosenfeld	\$85,000	5x	\$425,000	\$763,102 (9.0x)	\$4,282,682 (50.4x)	\$5,045,784 (59.4x)	✓ Achieved
Monica Sloan	\$85,000	5x	\$425,000	\$1,417,597 (16.7x)	\$129,680 (1.5x)	\$1,547,277 (18.2x)	✓ Achieved
Deborah Stein	\$85,000	5x	\$425,000	\$386,754 (4.5x)	\$47,982 (0.6x)	\$434,736 (5.1x)	✓ Achieved
Scott Thon	\$85,000	5x	\$425,000	\$164,645 (1.9x)	Nil	\$164,645 (1.9x)	June 2026

<sup>(1)</sup> Valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

<sup>(2)</sup> Includes value of DSUs.

<sup>(3)</sup> Includes value of Common Shares.

As a management director, Mr. Servranckx is not subject to the requirements of the Director Share Ownership Policy but is required to adhere to the Senior Executive Share Ownership Policy. See "Managing Compensation Related Risk – Senior Executive Share Ownership Policy" in Section Four of this Circular for further information.

## **MATTER 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION (“SAY-ON-PAY VOTE”)**

The Corporation’s compensation policies and procedures are based on the principle of pay for performance. The Board believes they align the interests of the Corporation’s executive team with the long-term interests of the Shareholders. The Board also believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the Board’s approach to executive compensation. This non-binding advisory Shareholder vote, commonly known as “Say-on-Pay”, gives each Shareholder an opportunity to either endorse or not endorse the Corporation’s approach to its executive pay program and policies through the following resolution:

**“Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2022 annual meeting of Shareholders of the Corporation.”**

The purpose of the Say-on-Pay vote is to provide appropriate director accountability to the Shareholders for the Board’s compensation decisions by giving Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

While Shareholders will provide their collective advisory vote, the directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Corporation will disclose the results of the Say-on-Pay vote as a part of its report on voting results for the Meeting.

In the event that a significant number of Shareholders oppose the resolution, the Chairman of the Board, chair of the CGNC Committee and lead director of the Board (the “**Lead Director**”) will oversee a consultation process with the Shareholders, particularly those who are known to have voted against it, in order to better understand their concerns. The CGNC Committee will review the Corporation’s approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Lead Director or the Chair of the CGNC Committee to discuss their specific concerns.

Following the review by the CGNC Committee, the Corporation will disclose to Shareholders a summary of the significant comments relating to compensation received from Shareholders in the process, a description of the process undertaken and a description of any resulting changes to executive compensation or why no changes will be made. The Corporation will endeavour to provide this disclosure within six months of the Say-on-Pay vote, and no later than in the management information circular for its next annual meeting.

The Board recognizes that Say-on-Pay is an evolving area in Canada and globally and will review this policy annually to ensure that it is effective in achieving its objectives.

The results of the Say-on-Pay advisory vote will be disclosed as part of the report on voting results for the Meeting. The Board is pleased that the Corporation’s Shareholders supported its executive compensation approach in 2020 by using their Say-on-Pay to vote 97.4% “FOR” and 2.6% “AGAINST” at the 2021 annual meeting of Shareholders.

**THE BOARD RECOMMENDS A VOTE FOR THE CORPORATION’S APPROACH TO EXECUTIVE COMPENSATION, AS DESCRIBED UNDER “STATEMENT OF EXECUTIVE COMPENSATION” IN THIS CIRCULAR.**

### **MATTER 3: APPOINTMENT AND REMUNERATION OF AUDITORS**

The Shareholders will be asked at the Meeting to pass a resolution confirming the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, of 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2 as auditors of the Corporation. PricewaterhouseCoopers LLP were the Corporation's auditors for the financial year ended December 31, 2021.

More detailed information respecting the Audit Committee and audit-related fees paid to the external auditors for the financial year ended December 31, 2021 can be found in the Corporation's Annual Information Form dated March 1, 2022 (Audit Committee – External Auditor Service Fees) which is available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**THE BOARD RECOMMENDS A VOTE FOR THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2021 AND AUTHORIZING THE BOARD TO FIX THE AUDITORS' REMUNERATION.**

# SECTION FOUR – STATEMENT OF EXECUTIVE COMPENSATION

## LETTER TO SHAREHOLDERS

Dear fellow Shareholders,

As the Chair of the Corporate Governance, Compensation and Nominating Committee of the Board, I am pleased to present to you the 2021 Statement of Executive Compensation.

2021 was a challenging year in many ways and also one in which we achieved important strategic milestones that will be central to Aecon’s growth, stability and future success. Throughout this second year operating in a COVID-19 environment we maintained safety as our number one priority and, following implementation of a new Critical Risk Management initiative, saw significantly improved safety results. It was also a year in which we took tangible steps to institutionalize our long-standing commitment to ESG objectives by including them in our CEO and CFO performance objectives and cascading the principles throughout all of our people development initiatives.



Aecon continues to benefit from a diversified and resilient business model while operating in an environment of unprecedented infrastructure investment in Canada. We are well positioned to capitalize on this momentum as we safely and sustainably continue our drive to be the number one Canadian infrastructure company. Aecon’s Board of Directors is committed to long-term, sustainable shareholder value creation with a focus on total shareholder return.

Key investment attributes and metrics for the year-ended 2021 are highlighted below.

Unprecedented Demand		Diversified & Resilient Business Model			Sustainable Shareholder Value Creation	
<b>\$6.2B</b> BACKLOG	<b>\$50B+</b> ACTIVE BID PIPELINE	<b>\$4.0B</b> TOTAL REVENUE	<b>\$212M</b> CONSTRUCTION EBITDA	<b>\$64M</b> CONCESSIONS EBITDA	<b>10%</b> 10 YEAR DIVIDEND CAGR	<b>29%</b> 5 YEAR TOTAL SHAREHOLDER RETURN



Last year, management, in collaboration with the Board, developed the Moving Aecon Forward Together 2022-2024 Strategic Plan (the “**Aecon Forward Strategic Plan**”), which aims to de-risk our portfolio of projects, broaden our growth platform, enhance our margins and grow our recurring revenue streams. We laid the foundation from which we will continue our growth from 2022-2024 and beyond. Our Aecon Forward strategy is based on four key pillars: i) **unlocking our people’s potential** ii) **driving operational excellence** iii) **adaptive risk management** and iv) **executing targeted and disciplined growth**.

Our people are the foundation from which Aecon will achieve its objective of being the number one Canadian Infrastructure Company. During 2021, a significant and key focus of our CEO and executive leadership team was directed toward upgrading skills and abilities throughout the organization. The investment in people was broad-based and encompassed not only our operational and execution skills, but also the equally important management disciplines – people management, risk management, capital management, negotiation skills and strategic planning.



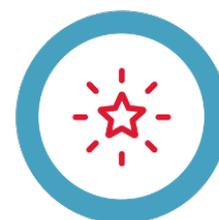
We see our investment in training and development not only as part of ensuring our future labour demands are met but also as a way to elevate Aecon as a preferred employer in our industry. For our leaders, and future leaders, there is an expectation of being able to handle enhanced complexity whilst maintaining a laser focus on operational excellence and real-time risk management.



As part of our sustainability commitments and, in particular, our goal to reach net zero emissions by 2050 and to achieve a 30% reduction in GHG emissions from 2020 levels by 2030, we made significant progress toward that goal in 2021, achieving a 15% reduction on an intensity basis. Management and the Board are aligned in our shared objective of having a sustainability culture be part of our corporate DNA and a key consideration of every decision we make.

Aecon has always faced a number of unique challenges, some of which were heightened during 2021. Aecon is one of the few publicly-traded infrastructure companies in Canada. Private companies and other market participants compete fiercely with us for talent and have greater flexibility in structuring their executive compensation plans than public companies. Market observers described 2021 as the “year of the great resignation”, reflecting the unprecedented level of executive resignations across all sectors and a very real need for robust retention mechanisms.

As part of Aecon’s focus on the future needs of our business, several of our NEOs have been asked to take on additional responsibilities that we believe will be the key to our success. Safety is at the heart of everything we do, and Mark Scherer a longstanding operational executive, has taken on the role of Chief Safety Officer. Yonni Fushman, our Executive Vice President and Chief Legal Officer, took on the role of Chief Sustainability Officer and also oversees Strategic Procurement, as well as being the executive sponsor of the Adaptive Risk Management pillar of our Aecon Forward Strategic Plan. David Smales, our Executive Vice President and Chief Financial Officer, is now also responsible for Corporate Communications, Marketing, Corporate Affairs and Information Security, as well as being the executive sponsor of the Executing Targeted and Disciplined Growth pillar of our Aecon Forward Strategic Plan.



Looking forward, and in line with our goal of being a sustainable, profitable infrastructure company, the Corporate Governance, Nominating and Compensation Committee is committed to ongoing enhancements in our compensation approach to reflect Aecon’s role as a corporate citizen, enhance transparency and accountability.

### **Our Approach to Executive Compensation**

Consistent with previous years, Aecon’s philosophy remains rooted in pay for performance. Our approach to executive compensation is designed to attract, retain and reward the highest calibre talent available to us. Our approach to incentives is to motivate executives to achieve or exceed corporate goals of risk justified, sustainable and profitable growth.

We pay our executives commensurately when they take on more responsibility and accountability and we carefully weigh retention considerations when skills and experience are in high demand. This is consistent with market

practice and the pay for performance philosophy. Last year 97.42% of shareholder votes were in favour of our approach to executive compensation and we have stayed true to this philosophy in 2021.

### Our Key Compensation Decisions for 2021

Fixed Pay	Pay at Risk		=	Total Direct Compensation
Base Salary	Short-term Incentive	Long-term Incentive		
Salaries reflect responsibilities and market trends. In 2021, salaries of NEOs remained the same with the exception of Mr. Fushman who was granted a minor increase reflecting an increase in the scope of his role.	As in prior years, is based on a performance-linked Profit-sharing Pool (as defined hereafter)	A total of 368,010 RSUs and 62,973 DSUs were granted to the NEOs as a whole. These awards are based on the performance and retention risk of our executives.		

Our NEO (excluding CEO) total compensation for 2021 was \$7,854,047 which is up approximately 7% from 2020, reflecting the increased scope and responsibilities for several of our key executives, combined with market trends.

### CEO Compensation

Mr. Servranckx’s total direct compensation was \$6,718,678, which is consistent with his strong performance against his set goals and contribution to strategic priorities. The Committee determined that Mr. Servranckx performed exceptionally well against all nine categories of his performance scorecard, which in 2021 included important ESG objectives related to people, with a focus on equity, diversity and inclusion, and sustainability, and in particular our commitments toward net zero emissions. Mr. Servranckx’s compensation is also a reflection of the increased complexity that his role encompasses as we embark on our new strategy and the Board’s decision to keep Mr. Servranckx’s annual incentive award flat in the previous year in light of the impacts of the COVID-19 pandemic on the Corporation’s business. In particular, the move away from high-risk fixed-priced contracts to alternative models, the increased focus on long term recurring revenue business and disciplined international expansion all require a higher level of execution over a broader scope than in the past. Executing against our aggressive ESG targets and fostering a culture where ESG objectives are synonymous with business objectives is a generational challenge. Mr. Servranckx has embraced and championed the focus on ESG and Sustainability across all of Aecon's operations. Key skills in negotiation and relationships with decision makers of clients, strategic partners and stakeholder communities have been amply demonstrated during 2021 and will continue to be critical moving forward. It should also be noted that Mr. Servranckx’s at-risk percentage of total compensation increased from 79% to 85%, two-thirds of which is comprised of a long term incentive award to bolster alignment with shareholders and to serve as a retention incentive.

On behalf of the Corporate Governance, Nominating and Compensation Committee, I would like to thank you for your continued support and for your ongoing feedback as we continue to refine our compensation practices to meet the needs of the future.



**Susan Wolburgh Jenah**  
Chair, Corporate Governance, Nominating and Compensation Committee

## NAMED EXECUTIVE OFFICERS

For the financial year ended December 31, 2021, the Corporation had five NEOs namely: (i) Jean-Louis Servranckx, President and Chief Executive Officer; (ii) David Smales, Executive Vice President and Chief Financial Officer; (iii) Yonni Fushman, Executive Vice President, Chief Sustainability Officer, Chief Legal Officer and Secretary; (iv) Mark Scherer, Executive Vice-President, Aecon Industrial and Chief Safety Officer; and (v) Steve Nackan, Executive Vice President and President, Concessions. The objective of the below disclosure is to communicate to Shareholders the compensation that the Corporation paid to its NEOs for the financial year ended December 31, 2021, to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation, and to inform Shareholders as to how decisions about executive compensation matters relating to the Corporation are made.

## COMPENSATION COMMITTEE REPORT

The CGNC Committee has reviewed and discussed with management of the Corporation the following Compensation Discussion and Analysis. Based on that review and discussion, the CGNC Committee has recommended to the Board that the following Compensation Discussion and Analysis be included in this Circular.

## COMPENSATION DISCUSSION AND ANALYSIS

### Corporate Governance, Nominating and Compensation Committee

#### *Composition*

As of the date of this Circular, the CGNC Committee is comprised of four members of the Board, namely: (i) Susan Wolburgh Jenah (Chair); (ii) Anthony Franceschini; (iii) Monica Sloan and (iv) Deborah Stein, none of whom are eligible to participate in the Corporation's executive compensation programs. No member of the CGNC Committee is an officer, employee or former officer or employee of the Corporation or any of its affiliates and each is considered "independent" of the Corporation within the meaning of the CSA Guidelines.

The CGNC Committee is responsible for oversight of the Corporation's compensation plans, including conducting regular reviews of the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of Shareholder value and reflects an appropriate balance between short and long-term performance. With respect to compensation matters, the CGNC Committee makes recommendations to the Board on all aspects of executive compensation relating to the Corporation, particularly those regarding executive officers, including salary amount and salary structure for executives and employees, bonus awards, and incentive plans and policies. In the third quarter of 2020, Meridian, the independent compensation consultant to the CGNC Committee, conducted an assessment of competitive positioning of Aecon's executive compensation relative to the Comparator Group. The Comparator Group was recommended by Meridian (see "Benchmarking", below, for a detailed discussion of the selection process and criteria used to establish the Comparator Group). As part of this review, Meridian considered the levels and mix of NEO compensation.

#### *Executive Compensation Experience and Expertise of the CGNC Committee*

Anthony Franceschini is the former President and Chief Executive Officer of Stantec Inc. and was instrumental in the growth of the company into a 10,000-person professional services firm. Susan Wolburgh Jenah served as the founding president and CEO of the Investment Industry Regulatory Organization of Canada and has years of experience serving on corporate and governing boards. She currently serves as a director of the Laurentian Bank of Canada, of Hydro One Limited, of NEO Exchange and of Aequitas Innovations, as well as a Public Governor of the U.S. Financial Industry Regulatory Authority (FINRA) and is ICD.D certified. Monica Sloan is the former Chief Executive Officer and Managing Director of Intervera Ltd. and has broad leadership experience. She also served as a director at Methanex Corporation from 2003 to 2016, serving as Chair of the corporate governance and nominating committee from 2010 to 2015, and is ICD.D certified. Deborah Stein has held senior leadership roles at Alta Gas Ltd., Wendy's Restaurants of Canada, Paramount Canada's Wonderland and TransCanada Corporation and is ICD.D certified. As such, each member of the CGNC Committee has significant experience and expertise in executive compensation.

## *Objectives of Executive Compensation Program and Strategy*

The nature of the industry in which Aecon participates is centred on delivering successful projects to clients with positive financial results to the Corporation. The importance placed on performance and delivering positive financial results is woven through Aecon's executive compensation philosophy, which ensures that total compensation for its NEOs is competitive and directly linked to the actual performance results of both the individual officer and the Corporation. The objective of the Corporation's compensation policy is to attract, retain and motivate highly competent individuals who can ensure the current and long-term success of the Corporation. The Corporation's NEO compensation program is designed to reward NEOs for delivering positive financial results, which has the consequential effect of increasing Shareholder value, achieving superior corporate performance, improving operations and executing on corporate strategy. The same performance-driven results approach is taken by the Corporation with respect to the compensation of management personnel other than the NEOs.

The CGNC Committee and the Board, working together with management of the Corporation, have been successful in assembling an executive team that has developed the strategic priorities of the Corporation and have made progress towards achieving these objectives over the past several years. The CGNC Committee plays a key role in supporting the Board in its oversight of succession planning (see "Succession Planning" in Section Eight of this Circular) and formally considered succession planning at the executive management level in April 2022. At the corporate level, the CGNC Committee believes that Jean-Louis Servranckx, President and Chief Executive Officer, is ably backed by a strong team of executives.

## *Benchmarking*

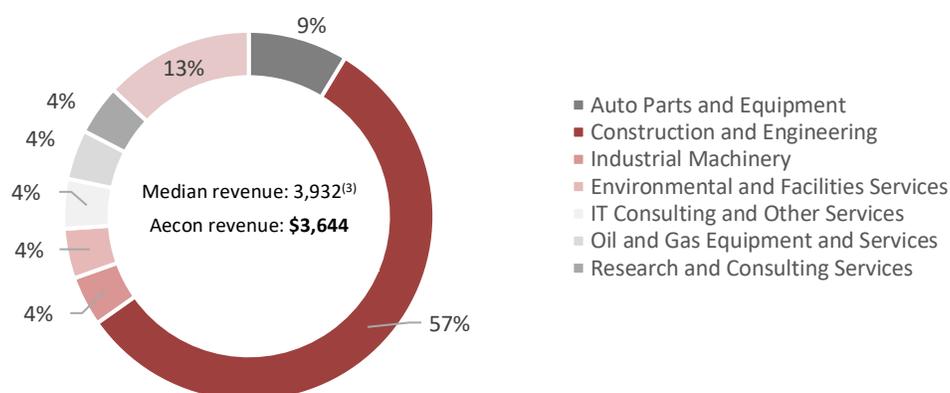
The CGNC Committee benchmarks both executive and director compensation against a comparator group (the "**Comparator Group**"), which is comprised of publicly traded companies that (i) are of comparable size, scope, market presence and/or complexity to the Corporation, (ii) overlap or are similar to the Corporation's operations, (iii) comprise the Corporation's primary competition for talent and for customers, whose (iv) pay data is publicly available and (v) recent history has demonstrated good governance. Industries reflected in the group include construction and engineering, industrial machinery, trading companies and distributors, consulting, research and other services, auto parts and equipment, oil and gas equipment and services, environmental and facilities services and transportation. The Corporation is positioned approximately slightly below median of the Comparator Group in revenue terms, which is mostly comprised of companies ranging from approximately one third to three times the size of the Corporation. The Corporation also assesses assets and market capitalization as secondary lenses through which to benchmark compensation. In October 2020, Meridian undertook a review of the Comparator Group to determine whether the Corporation's comparator companies continued to be relevant and appropriate and to affirm the underlying selection criteria used to select the Corporation's peers. Based on Meridian's recommendation, the Corporation has retained its existing selection criteria and approach. In order to align the Comparator Group with the Corporation's size in terms of revenue, Meridian recommended certain changes to the Comparator Group to position the Corporation closer to the median in revenue terms. The selection of two new peer companies – ATS Automation Tooling Systems Inc. and MYR Group Inc. – was based on a business or industry match, relative financial size measures and their inclusion in proxy advisory services' peer groups for Aecon. The new Comparator Group was recommended by the CGNC Committee's independent compensation consultant, Meridian, and approved by the CGNC Committee in February 2021, taking into account the Corporation's direct competitors for executive talent. The Comparator Group includes high performance companies, market share leaders, innovators, and businesses with desirable cultures and recognized management talent. Some U.S. competitors are included in the Comparator Group in order to capture a sufficient number of companies of comparable size, complexity and pool of talent due to the limited number of comparable publicly traded construction and infrastructure companies in Canada. The Corporation does not target compensation to a particular level but uses benchmarking as a reference in setting compensation.

The primary function of the Comparator Group is to provide the CGNC Committee with benchmarking data regarding executive compensation levels and the mix of fixed versus variable compensation. The CGNC Committee also considers the overall design of the Corporation's executive compensation programs in relation to the compensation practices of the Corporation's major privately-owned competitors. The same group is also used for director compensation. See "Competitor Incentive Plans" in this Section Four for details regarding the Corporation's LTIP design in light of relevant industry trends.

The following table sets out the Corporation's 2021 Comparator Group companies:

Company	2021 Revenue (\$M)	Company	2021 Revenue (\$M)
ATS Automation Tooling Systems Inc.	1,979	MYR Group Inc. <sup>(1)</sup>	2,498
Bird Construction Inc.	2,220	Primoris Services Corporation <sup>(1)</sup>	3,498
Dycom Industries Inc. <sup>(1)</sup>	3,131	Quanta Services, Inc. <sup>(1)</sup>	12,980
EMCOR Group Inc. <sup>(1)</sup>	9,904	ShawCor Ltd.	1,143
Finning International Inc.	6,696	SNC-Lavalin Group Inc.	7,371
Granite Construction Incorporated <sup>(1)</sup>	3,010	Stantec Inc.	3,636
Innovate Corp. <sup>(1)(2)</sup>	1,205	Tetra Tech, Inc. <sup>(1)</sup>	2,626
KBR, Inc. <sup>(1)</sup>	7,339	Toromont Industries Ltd.	3,887
Linamar Corporation	6,537	Tutor Perini Corp. <sup>(1)</sup>	4,642
Martinrea International Inc.	3,784	Wajax Corporation	1,637
MasTec, Inc. <sup>(1)</sup>	7,952	WSP Global Inc.	10,279

### Industry Breakdown



- (1) U.S.-based entity and as such revenue is reported in \$US.  
(2) Name changed from HC2 Holdings, Inc. in 2021.  
(3) Median revenue based on \$CA/\$US exchange rate of 1.27.

### Independent Advice

The CGNC Committee has retained Meridian as its independent compensation consultant since 2011 to provide independent advice to the CGNC Committee about director compensation, the Corporation's non-executive director pay program, the composition of the Comparator Group, and the Corporation's executive compensation programs. Meridian does not provide any services to management of the Corporation.

Management of the Corporation retained Willis Towers Watson to provide ad hoc independent advice in connection with matters related to pension benefits and employee share ownership. All consulting and advisory services provided by, and fees paid to, compensation consultants at the request of management of the Corporation not related to executive compensation were pre-approved by the CGNC Committee.

The table below reports the fees paid by the Corporation to independent compensation consultants in the 2021 and 2020 financial years. Other than the services described above with respect to compensation matters, no additional services were provided to the Corporation by independent compensation consultants. Meridian and Willis Towers Watson were each originally retained as an independent consultant in 2011.

Consultant	Type of Fees	2021	2020
Meridian	Executive compensation-related fees	\$111,680	\$75,723
	All other fees	Nil	Nil
Willis Towers Watson	Executive compensation-related fees	Nil	Nil
	All other fees	\$39,680	\$46,879

## MANAGING COMPENSATION RELATED RISK

### General Compensation Policies and Practices

The CGNC Committee is actively involved in the risk oversight of the Corporation's compensation policies and practices and considers the implications of the risks associated with the Corporation's compensation policies and practices. Managing enterprise risk is embedded in all of the Corporation's key decisions and the Board directly approves all significant projects undertaken by the Corporation.

The Corporation uses the following practices to discourage or mitigate excessive risk-taking:

- the Board approves the Corporation's strategic business plan, financial and other targets and forecasts, which are considered in the context of assessing performance and awarding incentives, before the start of each year;
- the Risk Committee oversees the overall framework for managing of project risks arising from the Corporation's operations and business it undertakes with clients and oversees the Corporation's enterprise risk management ("ERM") policies, programs, and practices;
- incentive awards for divisional employees are based on division-wide and company-wide actual financial results, personal performance and safety records and the STIP pools are capped at a fixed percentage of operating profit;
- incentive awards for corporate employees are based on company-wide actual financial results and personal performance and the STIP pools are capped at a fixed percentage of the Corporation's earnings before taxes;
- there is a performance element of 12.5% of the STIP award for NEOs tied to a financial metric as well as personal performance;
- there is an appropriate mix of pay, including fixed and performance-based compensation with short and long-term performance conditions;
- the Corporation has share ownership requirements for NEOs and expressly prohibits hedging of Common Shares and hedging of share-based compensation awards;
- the Corporation has a clawback policy which allows it to require repayment of incentive compensation under certain circumstances (see "Clawback Policy" below);
- cash is not paid under the Corporation's annual incentive plans until achievement of the relevant financial results has been confirmed by the audited financial statements;
- the Corporation's performance-based long-term incentive programs include RSUs which vest over three years and DSUs which vest at the end of employment. The RSUs are granted annually with overlapping vesting periods. These programs ensure that executives remain exposed to the risks of their decisions and that vesting periods align with risk realization periods;
- the Corporation's Senior Executive Share Ownership Policy requires certain executive officers of the Corporation to hold two to five times their base salary in Common Shares, RSUs or DSUs as described in more detail under the heading "Managing Compensation Related Risk - Senior Executive Share Ownership Policy" in this Section Four;
- the Board is responsible for assessing and monitoring the Corporation's enterprise risks. Accordingly, the CGNC Committee has direct information respecting the Corporation's enterprise risk when making compensation decisions;
- the Audit Committee, the CGNC Committee, and the Risk Committee meet annually to confirm that the Corporation's compensation plans align with the identified risks; and
- the CGNC Committee maintains overall discretion to adjust annual incentive payments to take into account both unexpected and extraordinary events.

Additionally, Meridian performs a periodic independent review of the Corporation’s compensation programs, plans and policies to assess whether these may create or encourage risks that are reasonably likely to have a material adverse effect on the Corporation. The compensation risk assessment was last performed in October 2021, with Meridian reporting to the CGNC Committee that in its view, (i) the Corporation adheres to disciplined and consistent processes in its short- and long-term incentive pay determination and (ii) the likelihood of the Corporation’s plans or approach to pay-for-performance encouraging executives or employees to take excessive or ill-advised risks was low for several reasons. First, the Corporation has no executives or employees who receive commission-based compensation that may overly incent revenue generation. Second, the STIP pool calculation and allocations are weighted toward overall enterprise profitability rather than being heavily weighted towards small business unit profit which might create an incentive for inappropriate risk taking. Third, the direct connection between the Management LTIP unit value and medium- and long-term share price incentivizes long-term value creation rather than a focus on short-term gains. Pursuant to the CGNC Committee’s review of the compensation risk assessment, it has concluded that there are no identified risks arising from its compensation programs that are reasonably likely to have a material adverse effect on the Corporation.

## Overview of Compensation and Risk Governance Policies at Aecon

The CGNC Committee has incorporated the following governance features into the Corporation’s compensation program:

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none"> <li>✓ <b>Independent Consultant.</b> Use external independent consultants to assess our executive compensation programs.</li> <li>✓ <b>Limiting Individual Bonuses.</b> Limit individual bonuses to a pool that is funded by the Corporation’s profitability. This design ensures affordability and alignment between executives and Shareholders.</li> <li>✓ <b>Balancing.</b> Balance short and long-term compensation policies to minimize the likelihood that executives will take undue risks to enhance their remuneration.</li> <li>✓ <b>Enforcing Clawback and Forfeiture.</b> Enforce an incentive compensation clawback policy and forfeiture provisions.</li> <li>✓ <b>Implementing a Pay Mix.</b> Offer a pay mix that emphasizes performance and pay at risk.</li> <li>✓ <b>Independence.</b> Ensure that the CGNC Committee is comprised of independent members to avoid compensation-related conflicts of interest.</li> <li>✓ <b>Say-on-Pay.</b> Offer Shareholders an opportunity to provide input to the Board regarding our executive compensation practices and levels via our annual “Say-on-Pay” advisory vote.</li> </ul>	<ul style="list-style-type: none"> <li>⊗ <b>No Reduction of Performance Target Levels.</b> Maintain or reduce performance target levels for incentive plans.</li> <li>⊗ <b>No Incentives out of line with Performance.</b> Pay out incentives that are not commensurate with performance results.</li> <li>⊗ <b>No Perquisites.</b> Offer excessive perquisites to our executives.</li> <li>⊗ <b>No Hedging.</b> Allow hedging of the economic exposure of shares by all insiders, including directors and executives.</li> <li>⊗ <b>No Guarantees.</b> Guarantee variable incentive payouts.</li> </ul>

## Board Oversight of Risk

As part of its oversight duties, the Board examines current conditions such as the macroeconomic environment, size, nature and unique characteristics of the construction and infrastructure development industry, geographic markets and the basis, size and strength of the Corporation’s competition on an ongoing basis.

The Board, working closely with management of the Corporation, also identifies, categorizes, analyses and prioritizes risks. To assist the Board, management has compiled a list of over 110 risks that the Corporation faces across twelve categories, including: financial, hazard, strategic, operational, human resources, third party liability, environmental health and safety, governance, information technology, policy and reputational and climate change risks. Additionally, management of the Corporation has developed a detailed colour-coded heat map used to pictorially prioritize risks along the lines of severity, likelihood and ability to mitigate. The heat map ranks uncontrolled and residual risks according to severity.

The Board also plays an active role in determining risk capacity, risk tolerance and risk appetite by (i) assessing the Corporation's balance sheet and quantifying the Corporation's debt capacity; (ii) assessing the Corporation's strength and position within its industry; and (iii) considering the desired rate of return on a particular project or transaction.

The Corporation, overseen by the Board, has implemented a number of proactive strategies to mitigate risk, including developing a sound succession plan, carrying appropriate levels of insurance, vetting all major projects and subcontractors, limiting major capital expenditures and limiting major contracts to highly credit-worthy parties. The Corporation's Bidding Requirements Policy establishes the framework for the review and approval of projects and strategic partners to ensure that proposal teams carry out an appropriate level of commercial, legal and risk review. The Corporation's Operational Risk Committee meets monthly to discuss the current status of significant ongoing projects. The Corporation's Project Review Committee meets weekly to identify risks and vet major projects prior to bid pre-qualifications and bid submissions. The Corporation's Commercial Risk Committee reviews the most significant risks of major projects from a multi-disciplinary perspective prior to review by the Project Review Committee. Because a significant proportion of the Corporation's revenue is derived from major projects that must be approved by the Board, the Board is responsible for approving projects that comprise the Corporation's main revenue source. The Board also receives regular reports from members of the Executive Committee, which meets bi-weekly to discuss key strategic and business issues and opportunities, financial performance and results, operational issues, key business services and safety matters.

The Risk Committee, created by the Board in 2015, provides greater focus and oversight of the above-described risk programs. It oversees general enterprise risk and compliance initiatives and procedures of the Corporation to manage the significant risks to which the Corporation is exposed and monitors and reviews the Corporation's risk management performance, ethics, governance and compliance. The Risk Committee also oversees the Corporation's sustainability matters, including the disclosure in the annual Sustainability Report and the climate-related risks and opportunities as outlined in the recommendation of the G20 Financial Stability Board's Task Force on Climate-related Financial Disclosures and the Corporation's progress towards its target to reach net-zero CO<sub>2</sub> emissions by 2050. The Risk Committee is also responsible for the oversight of the Corporation's social risks and opportunities, particularly those which may impact the Corporation's business and strategic objectives.

## Clawback Policy

As part of Aecon's compensation framework for executives, which is intended to align compensation with the creation of long-term Shareholder value without encouraging excessive risk-taking, Aecon implemented and maintains a clawback policy (the "**Clawback Policy**"). Under the terms of the Clawback Policy, all bonuses and long-term incentive compensation awards (including unvested or deferred compensation) ("**Performance-Based Compensation**") granted to executive officers of the Corporation for the trailing 24 months are subject to clawback when (i) there is an error in the Corporation's reporting of its consolidated financial results, which leads to a restatement (other than a restatement caused by a change in applicable accounting rules or interpretations and other than a revision) of the consolidated financial results, (ii) an officer of the Corporation who was an executive officer in the year in respect of which the consolidated financial statements are subject to a restatement receives Performance-Based Compensation calculated on the achievement of those consolidated financial results, and (iii) the Performance-Based Compensation received would have been lower had such Performance-Based Compensation been based on such restated consolidated financial results. The Clawback Policy further provides that a clawback may be triggered if an executive officer of the Corporation has been found by the Board to have committed a material breach of the Corporation's Code of Ethics and Business Conduct (including any breaches of the Corporation's anti-corruption and anti-bribery policies or procedures) with respect to the Performance-Based Compensation attributable to the year in which the breach was found to have been committed.

In the event a clawback is triggered, the amount of clawback, if any, will be determined by the Board, taking into consideration the recommendations of the CGNC Committee. In making the recommendation, the CGNC Committee will take into consideration which executive officers of the Corporation, on an individual or group basis, will be subject to a clawback and to what extent such clawback will apply, taking into account the specific circumstances at hand.

If the Board determines to seek a recovery pursuant to the Clawback Policy, it will make a written demand for repayment from the executive officer of the Corporation and, if the executive officer does not within a reasonable period of time tender repayment in response to such demand, and the Board determines that he or she is unlikely to do so, the Board may seek a court order against the executive officer for such repayment.

## Hedging Prohibition

The Corporation maintains a policy prohibiting executive officers of the Corporation and directors from, among other things, entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of Common Shares or share-based incentive awards. Accordingly, executive officers of the Corporation and directors may not sell short, buy put options or sell call options on the Common Shares or purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) which hedge or offset a decrease in market value of the Common Shares.

## Senior Executive Share Ownership Policy

The Corporation has a Senior Executive Share Ownership Policy pursuant to which the Corporation's senior executives are required to hold Common Shares, RSUs and DSUs with an aggregate value as follows:

Chief Executive Officer	5x annual base salary
Executive Vice Presidents	3x annual base salary
Senior Vice Presidents	2x annual base salary

This requirement must be within five years of appointment. Below is the share ownership status for our NEOs as of the Record Date:

Named Executive Officer	Annual Base Salary	Multiple of Salary	Required Value	Value of Equity <sup>1,2</sup> (Current Multiple)	Value of Shares <sup>1,3</sup> (Current Multiple)	Total Value (Current Multiple)	Time to Achieve
Jean-Louis Servranckx, President and CEO	\$1,034,678	5x	\$5,173,390	\$6,931,753 (6.7x)	\$612,495 (0.6x)	\$7,544,248 (7.3x)	✓ Achieved
David Smales, Executive Vice President and Chief Financial Officer	\$568,058	3x	\$1,704,174	\$5,050,209 (8.9x)	\$378,584 (0.7x)	\$5,428,793 (9.6x)	✓ Achieved
Yonni Fushman, Executive Vice President, Chief Legal Officer, Chief Sustainability Officer and Secretary	\$432,825	3x	\$1,298,475	\$3,012,872 (7.0x)	\$23,066 (0.1x)	\$3,035,938 (7.0x)	✓ Achieved
Mark Scherer, Executive Vice President, Industrial and Chief Safety Officer	\$470,170	3x	\$1,410,510	\$2,184,800 (4.6x)	\$65,505 (0.1x)	\$2,250,305 (4.8x)	✓ Achieved
Steve Nackan, Executive Vice President and President, Concessions	\$416,215	3x	\$1,248,645	\$2,079,305 (5.0x)	\$216,971 (0.5x)	\$2,296,276 (5.5x)	✓ Achieved

(1) Valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.21 per share.

(2) Includes value of RSUs and DSUs.

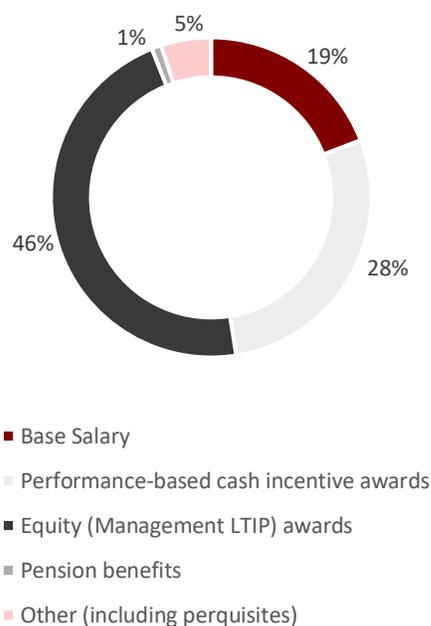
(3) Includes value of Common Shares.

## ELEMENTS OF COMPENSATION

Total compensation for NEOs consists of four principal components: (i) base salary; (ii) incentive bonus awards pursuant to the STIP, linked directly to both the individual’s performance and the Corporation’s performance and financial results; (iii) equity participation pursuant to the Management LTIP; and (iv) pension and other benefits. Each component has a different function, as described in greater detail below, but all elements work together to reward the NEOs appropriately for individual and corporate performance.

In making compensation recommendations to the Board in respect of any financial year, the CGNC Committee reviews the financial results achieved by the Corporation and management’s performance in achieving goals and strategic targets set by the Corporation from time to time. The individual performance factor for the CEO and CFO positions is based on an individual assessment reviewed and approved by the CGNC Committee. The CGNC Committee uses the individual assessment as a factor in evaluating the individual’s performance against objectives and in setting compensation. In addition, the CGNC Committee and the Board maintain overall discretion to reduce or increase the size of the variable portion of the total compensation in extraordinary circumstances.

### 2021 COMPOSITION OF THE TOTAL COMPENSATION OF THE NEOs AS A GROUP, ON AVERAGE.



Component	Rationale and Objective	Form of Payment
<ul style="list-style-type: none"> <li>Base Salary</li> </ul>	<ul style="list-style-type: none"> <li>Provides a market-competitive fixed rate of pay. Provides a vehicle to attract and retain skilled executives</li> </ul>	<ul style="list-style-type: none"> <li>Cash</li> </ul>
<ul style="list-style-type: none"> <li>STIP Award</li> </ul>	<ul style="list-style-type: none"> <li>Incentivizes achievement against critical financial, safety and individual performance objectives</li> </ul>	<ul style="list-style-type: none"> <li>Cash</li> </ul>
<ul style="list-style-type: none"> <li>LTIP Award</li> </ul>	<ul style="list-style-type: none"> <li>Promotes longer term alignment of executives with shareholders and allows for and incentivizes executive participation in upside appreciation of share price. Allows for retention of key executives</li> </ul>	<ul style="list-style-type: none"> <li>DSUs and RSUs</li> </ul>

The Corporation also offers competitive pension, benefits and limited perquisites to promote the hiring and retention of qualified executives.

### Base Salary

Base salaries are considered an essential element in attracting and retaining the Corporation’s senior executives, including the NEOs. Base salaries for 2021 were generally consistent with determinations made in previous years and with the findings of Meridian’s executive compensation benchmarking report and were determined based on the skill, ability, experience and contributions of the individual executive, the need to attract and retain executives

and recommended base salary ranges applicable to executive positions (from time to time, as appropriate, the CGNC Committee has engaged independent compensation consultants as an additional source of information in making its compensation recommendations). As most construction companies comparable to the Corporation are privately owned or are divisions of large public companies, there is limited publicly available comparative compensation information available in respect of base salaries to the CGNC Committee and the Board in order to assist them in determining levels of compensation for the NEOs. Notwithstanding the foregoing, the CGNC Committee believes that the base salaries of the NEOs are competitive with industry norms and consistent with public companies having comparable revenues to that of the Corporation. The CGNC Committee’s executive compensation philosophy has been to reward the scope and responsibilities of the executive roles with target positions generally at the market median range of the Corporation’s Comparator Group.

**STIP Awards**

The Corporation’s performance-linked STIP is designed to reward eligible employees, including NEOs, for the achievement of critical financial metrics, safety objectives and individual performance during the previous financial year. The Corporation’s STIP awards have both a corporate and an individual component.

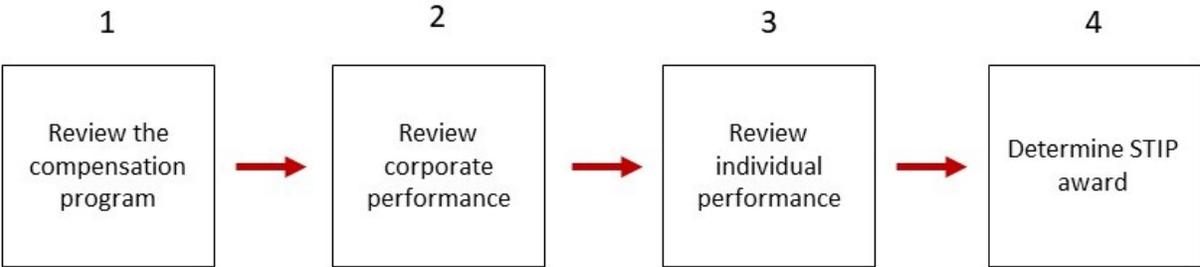
*Use of Supplementary Financial Measures in Determining STIP Awards*

Throughout this Circular, we refer to various financial measures. Certain of these financial measures are calculated in accordance with Canadian generally accepted accounting principles or GAAP. However, there are other supplementary financial measures (the “**Supplementary Financial Measures**”) including “Operating profit” and “Earnings before taxes” that are used for the purposes of establishing the Profit-sharing Pool (as defined below). The definition of Supplementary Financial Measures and an explanation of how we calculate these Supplementary Financial Measures as well as a reconciliation to Profit (being the nearest GAAP financial measure) can be found on pages 3 to 5 and 9, respectively, of the 2021 MD&A, which is incorporated by reference herein and is available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As part of the Audit Committee’s active oversight of the financial reporting process, it assesses management’s reasons for presenting non-GAAP financial measures and Supplementary Financial Measures and any adjustments thereto, as well as the transparency, comparability and consistency of public disclosure.

*Decision-Making Process*

The compensation process involves management, the CGNC Committee, independent compensation consultants and the Board for final approval. All compensation program design and pay decisions are made within the Corporation’s risk appetite.



*How the Pool is Funded*

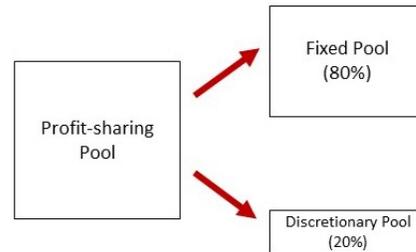
In connection with the Corporation’s STIP program, the CGNC Committee establishes a performance-linked profit-sharing pool (the “**Profit-sharing Pool**”) for employees. The Profit-sharing Pool is comprised of, and capped at, (i) 5% of the Corporation’s earnings before taxes and (ii) 18% of the Corporation’s operating profit, as illustrated below:



The Profit-sharing Pool, which is reviewed by the CGNC Committee and approved by the Board each year determines the total amount of profit available for distribution to the Corporation's participating employees in respect of their performance in the relevant fiscal year.

**The Profit-sharing Pool is Divided into Two Components**

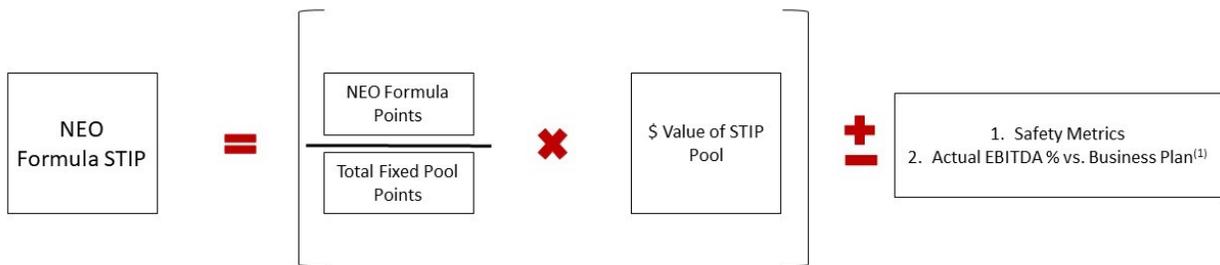
The Profit-sharing Pool is divided into the Fixed Pool and the Discretionary Pool, which comprise 80% and 20% of the Profit-sharing Pool, respectively.



**How the Fixed Component of STIP Awards is Determined**

Each employee is assigned a number of points based on bands, which are determined with reference to the impact, communication, innovation, risk, knowledge, skills and ability associated with the role (Mercer job factors). Each employee's formula points are then multiplied by point values to determine the quantum of the target annual bonus (the "Formula STIP").

NEO Formula STIP is adjusted up or down to reflect achievement of the Corporation's financial targets and safety metrics, a key indicator widely used to measure operational performance in the construction industry.



(1) A component of the NEO Formula STIP adjustment discussed above is determined in part based on Adjusted EBITDA margin, a non-GAAP financial measure that is defined on page 5 of the 2021 MD&A, which is incorporated by reference herein and is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Non-GAAP financial measures are not standardized financial measures under GAAP and might not be directly comparable to similar financial measures disclosed by other issuers.

**How the Discretionary Component of NEO STIP Awards is Determined**

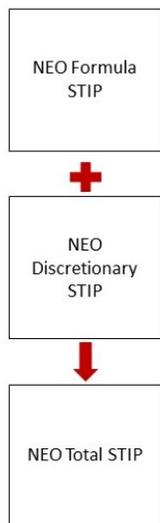
Discretionary awards are assessed against the NEO's performance against goals that are tied to the financial and operating results of the NEO's business, strategic initiatives and contribution to the Corporation as a whole. In determining whether, and to what extent, a NEO merits an increase to his or her Formula STIP from the Discretionary Pool, the CGNC Committee considers a number of qualitative and quantitative factors and components:

- Commitment
- Safety performance

- Sustainability performance (including the development or improvement of core competencies to take advantage of strategic opportunities related to sustainability)
- People management (including turnover, employee engagement rate, cultivation of a meaningful succession pipeline and support of the Corporation’s diversity initiatives)
- Support of delivering the 2021 Business Plan
- Support of delivering on the Strategic Plan
- Innovative strategies or processes introduced in the subject year
- Other personal achievements in the subject year

With respect to the President & CEO’s STIP Award, the CGNC Committee evaluates Mr. Servranckx’s performance based on demonstrated leadership behaviour and the comprehensive objectives set out in the CEO performance scorecard (the “**CEO Performance Scorecard**”). The CEO Performance Scorecard is reviewed and updated by the CGNC Committee on an annual basis, and progress against the established metrics is evaluated at half-year and year-end. The CEO Performance Scorecard is further discussed under “Compensation Review” below.

### *How Total STIP Awards are Determined*



As has been described in greater detail above, the performance measures and weightings of the Corporation’s Fixed Pool and Discretionary Pool are linked to strategy with business plan targets, recommended by senior management and reviewed and approved by the Board. The combination of formulaic and discretionary components of the STIP allow the Corporation to achieve a high degree of compensation consistency and predictability while also providing the CGNC Committee with the flexibility to make adjustments where appropriate in the best interests of the Corporation.

The CGNC Committee believes the current structure continues to attract and retain top talent and is aligned with Shareholders’ interest in optimizing profitability. As illustrated in the Summary Compensation Table below, the STIP and LTIP awards earned by Aecon’s NEOs in 2021 were generally higher than those earned in 2020.

Given the nature of its plan design, all employees, including the CEO and other NEOs, may receive zero bonus in a particular year under the formula described above.

## Management Long-Term Incentive Plan

### *Competitor Incentive Plans*

The CGNC Committee considers the competitive landscape of the Canadian and U.S. construction market, which is dominated by large private companies with straightforward equity plans that have been proven successful in attracting and retaining top talent. While the CGNC Committee monitors compensation design trends in the broader market, including the compensation levels (to the extent they are known or available) by functional business and title among the Corporation’s privately-held competitors, its assessment of the Corporation’s plan design is heavily weighted toward ensuring that the Corporation is able to effectively compete against large Canadian and U.S. private construction companies for the key personnel whose contributions drive the financial results of the Corporation. The CGNC Committee is satisfied that the design of the Corporation’s compensation practices, and in particular the Management LTIP, described in detail below, have been effective in achieving that goal.

### *DSUs and RSUs*

The performance-linked DSU and RSU awards that Aecon grants under its Management LTIP are designed to (i) focus senior executives on the long-term financial performance of the Corporation, (ii) create a link between their time-based vesting period of 3 years and the duration of the Corporation’s typical projects, (iii) serve as a retention

tool for select executives by providing a financial disincentive for Management LTIP participants to leave the Corporation prematurely, and (iv) better align the interests of senior executives with those of Shareholders. The levels of DSU and RSU awards granted each year under the Management LTIP are based on the Corporation's performance and financial results over a rolling three-year period and performance of the senior executive and feature vesting periods that extend well into the future. DSUs and RSUs represent the right to receive one common share or the market value thereof in cash. Settlement of vested RSUs and DSUs in Common Shares is made by way of (i) the issuance by the Corporation of one Common Share for each RSU or DSU being settled in newly issued Common Shares as of the relevant settlement date or (ii) the purchase on behalf of the participant (or his or her legal representative, as the case may be) on the relevant stock exchange through an independent intermediary of one Common Share for each RSU or DSU being settled in Common Shares bought on the open market as of the relevant settlement date. Settlement of vested RSUs and DSUs in cash is made by way of the lump sum payment of an amount equal to the fair market value on the relevant settlement date multiplied by the number of RSUs and/or DSUs being settled in cash as of such settlement date.

	DSUs	RSUs
<b>Settlement</b>	Settlement of a participant's vested RSUs and DSUs may be in newly issued Common Shares, Common Shares bought on the open market, cash or any combination of such Common Shares and cash, as determined by the CGNC Committee.	
<b>Eligibility</b>	Limited number of senior executives and, on a limited and discretionary basis, other key employees.	
<b>Funding/award Sizing</b>	Management LTIP is funded with 10% of Aecon's average earnings before interest and taxes (EBIT) over three years.	
<b>Allocation</b>	50% DSUs and 50% RSUs until a specific ratio of DSUs to base salary (by title) is achieved, then 100% RSUs are granted above this threshold.	
<b>Award determination</b>	The number of DSUs and RSUs awarded is determined by dividing the participant's initial award, as determined by the CGNC Committee, by the fair market value of the DSUs or RSUs on the applicable award date. The fair market value is the volume weighted average trading price per Common Share on the TSX during the immediately preceding five trading days.	
<b>Dividends</b>	Awards previously granted will be credited with additional DSUs or RSUs, as applicable, for cash dividends paid with respect to the underlying Common Shares.	
<b>Vesting</b>	Senior executive retirement or certain cessations of employment described below.	Three years cliff vesting.
<b>Termination scenarios for unvested equity</b>	Resignation before age 56: DSUs are forfeited.	Resignation before age 56: RSUs are forfeited.
	Resignation after age 56 and before age 60: DSUs vest on a straight-line basis annually between ages 56-60 and fully vest after age 60.	Resignation after age 56 and before age 65: RSUs forfeited.
	Death or retirement after 60: fully vest.	Death or retirement after 65: fully vest.
	Termination for Cause: DSUs are forfeited.	Termination for Cause: RSUs are forfeited.
	Termination without Cause: DSUs are vested and paid out.	Termination without Cause: RSUs are forfeited.
	Change of Control (as defined hereinafter): fully vest.	Change of Control: fully vest.
<b>Total number of Common Shares issuable pursuant to each vehicle</b>	2,395,393 (3.9% of issued and outstanding shares)	1,457,545 (2.4% of issued and outstanding shares)
<b>Total number of Common Shares awarded pursuant to each vehicle</b>	221,017 (0.4% of issued and outstanding shares) (actual granted to all eligible employees in 2021 was 221,017 and to NEOs was 62,973).	869,802 (1.4% of issued and outstanding shares) (actual granted to all eligible employees in 2021 was 869,802 and to NEOs was 368,010).

**Number vested to** 213,838  
**Common Shares in**  
**2021**

388,657

The maximum number of Common Shares that may be issued pursuant to the plan and all other security-based compensation arrangements of the Corporation is 4.0% of the Corporation's total outstanding Common Shares. As a result, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the Management LTIP will increase accordingly. The Management LTIP is considered an "evergreen" plan, since the Common Shares covered by DSUs and RSUs which have vested shall be available for subsequent grants under the Management LTIP and DSUs and RSUs available to grant increase as the number of issued and outstanding Common Shares increases. No one participant may receive any award which, together with all awards then held by such participant would permit such participant to be issued a number of Common Shares which is greater than 4.0% of the total outstanding Common Shares. The number of Common Shares that may be issued to insiders within any one-year period, or which may be issuable to insiders at any time, under all security-based compensation arrangements of the Corporation, shall not exceed 4.0% of the total outstanding Common Shares. The Corporation shall have no obligation to issue Common Shares in respect of any RSUs or DSUs under the Management LTIP and shall not issue Common Shares under the Management LTIP unless such issuance complies with applicable law, including the requirements of the TSX.

For the purposes of the Management LTIP, "**Change of Control**" means any one of the following events: (a) the acquisition by any person or persons acting jointly or in concert, whether directly or indirectly, of voting securities of the Corporation which together with all other voting securities of the Corporation held by such persons, constitute 20% or more of the votes attached to all outstanding voting securities of the Corporation; (b) any business combination of the Corporation with another person which results in the holders of voting securities of that other entity holding 20% or more of the votes attached to all outstanding voting securities of the entity; (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person; (d) the gaining of the ability of one or more other persons, acting jointly or in concert, directly or indirectly, to control the composition of the majority of the board of directors; or (e) the gaining of the ability of one or more other persons, acting jointly or in concert, directly or indirectly, to direct or cause the direction of the management, actions or policies of the Corporation.

The Board may, without Shareholder approval, amend, suspend or cancel the Management LTIP as it deems necessary or appropriate, provided that any approvals required under applicable law or stock exchange rules are obtained. No termination or amendment of the plan may adversely affect the rights of a participant with respect to any DSUs or RSUs which the participant has been granted. The Board may, without Shareholder approval, make any amendments to the Management LTIP including, but not limited to, those (i) necessary to ensure that the Management LTIP complies with applicable law and regulatory requirements; (ii) respecting administration of the Management LTIP and eligibility for participation; (iii) respecting the terms and conditions on which DSUs or RSUs may be granted; (iv) concerning the addition of, and any subsequent amendment to, any financial assistance provision; (v) that are of a "housekeeping" nature; and (vi) that do not require Shareholder approval under applicable laws or regulatory requirements.

Notwithstanding the foregoing, the following changes to the Management LTIP will require Shareholder approval in accordance with the requirements of the TSX: (i) any increase in the maximum number of Common Shares issuable from treasury; (ii) any change in the definition of "Fair Market Value" which would result in an increase in the value of DSUs or RSUs; (iii) any change in the term of any DSUs or RSUs; (iv) any amendment to the amending provisions of the Management LTIP so as to increase the Board's ability to amend the Management LTIP without Shareholder approval; (v) any change to the categories of individuals eligible to be selected for grants of DSUs or RSUs where such change may broaden or increase the participation of insiders under the plan; (vi) any amendment to remove or exceed the insider participation limits; or (vii) any amendment that would permit DSUs or RSUs to be transferrable or assignable other than for normal estate settlement purposes.

The assignment or transfer of invested RSUs and DSUs, or any other benefits under the Management LTIP, shall not be permitted. Unless otherwise determined by the Board, the Management LTIP shall be unfunded.

## Pension Plan Benefits

### *Defined Contribution Pension Plan*

The Corporation provides a defined contribution pension plan (“**DCPP**”) to substantially all non-union employees, including certain executives and NEOs. The Corporation matches employee contributions based on a percentage of salary. Under the plan, once participants have reached six months of continuous service, the Corporation matches each participant’s contributions up to 5% of salary. These contributions are made up to the annual maximum as determined under the *Income Tax Act* (Canada) (“**ITA**”). All contributions vest immediately.

Funds are accumulated and invested in a personalized choice of investments under the participant’s name. On retirement, the funds are used to purchase one of several types of financial instruments at the option of the participant. See “Compensation Review – Pension Plan Benefits – Defined Contribution Pension Plan” in this Section Four for details regarding awards to NEOs under the DCPP.

The Corporation also provides certain executives and NEOs with a defined contribution supplemental executive retirement plan (“**SERP**”). Under the SERP, once participants have reached the annual maximum pension contributions as determined under the ITA, contributions at the same rate as contributed to the DCPP are directed to each participant’s SERP.

### *Other Pension Plan Contributions*

In fiscal 2018, Mr. Servranckx was not eligible to participate in the DCPP. Prior to joining the Corporation in September, 2018, Mr. Servranckx served as the President and CEO of Eiffage Civil Works Division, now known as the Eiffage Infrastructures Branch. As a private sector executive in France, Mr. Servranckx was enrolled in a mandatory supplemental collective pension scheme in France in 2018. Generally, employees and executives from the private sector in France are required to contribute to a supplemental pension plan. The supplemental pension plans are grouped into two associations: (i) les régimes des cadres placés sous le contrôle de l'Association générale des institutions de retraites des cadres (“**AGIRC**”); and (ii) les régimes des salariés non cadres regroupés au sein de l'Association des régimes de retraites complémentaires. The Corporation continued to make contributions on behalf of Mr. Servranckx to his AGIRC supplementary plan in 2021, limited to the maximum 5% of the annual base salary that the Corporation would have contributed to a Canadian DCPP had Mr. Servranckx been eligible. See “*Elements of Compensation – Pension Plan Benefits – Defined Contribution Pension Plan*” in this Section Four.

## EXECUTIVE COMPENSATION AND SHAREHOLDER ENGAGEMENT

The Board’s interest in Shareholder engagement regarding executive compensation is a fundamental and long-standing aspect of the Board’s fiduciary oversight responsibility. The Corporation’s senior management, under the guidance of the CFO and the SVP, Corporate Development and Investor Relations, is principally responsible for day-to-day Shareholder communications, and together with the CGNC Committee, for strategic and ongoing Shareholder engagement on this issue. Enquiries, questions, and concerns from Shareholders are addressed promptly by the Investor Relations group in a manner that is consistent with the Corporation’s disclosure policies and procedures and are reported to the CGNC Committee and the Board, as appropriate. For the Corporation’s approach to addressing the Say-on-Pay concerns specifically, please see “*Matter Two: Advisory Vote on Executive Compensation (‘Say-on-Pay’ vote)*” in Section Three of this Circular. The Corporation also has an active marketing campaign to meet with institutional investors throughout the year, primarily through non-deal roadshows and at scheduled industry conferences and events.

During fiscal 2021, based on the consultation and feedback described above, there have been no concerns or complaints received by the Corporation from Shareholders in respect of the Corporation’s approach to executive compensation.

## COMPENSATION REVIEW

### President’s and CEO’s performance in 2021

In 2021, the CGNC Committee evaluated Mr. Servranckx’s performance across nine categories: (i) Strategy; (ii) People; (iii) ESG & Sustainability (a new category for 2021); (iv) Financial Performance; (v) External Stakeholders;

(vi) Internal Processes and Tools; (vii) Safety; (viii) Personal Achievements; and (ix) COVID-19 Crisis Management as set out in the 2021 CEO Performance Scorecard. The CGNC Committee concluded that, throughout 2021, Mr. Servranckx demonstrated strong stewardship of Aecon through the continuing COVID-19 pandemic challenges while effectively executing on Aecon's strategy and positioning it as an emerging industry sustainability leader in Canada.

## President and CEO Look-Back Table and Equity Holdings

The following table compares the total direct compensation awarded to the Corporation's President and CEO over the past five years, as reflected in the Summary Compensation Table, to the compensation value (both realized and realizable) as at December 31, 2021 unless otherwise specified in this Circular. Compensation outcomes are set against the performance graph below which compares the yearly cumulative shareholder return on a \$100.00 investment in the Common Shares against the cumulative return for \$100.00 on the S&P/TSX Composite Total Return Index for the same five-year period, on the first day of the five-year period beginning on December 31, 2015 and ending December 31, 2021. It assumes reinvestment of all dividends during the covered period.

	Year	Total Direct Compensation Awarded <sup>(1)</sup> (\$)	Current Value as at December 31, 2021 <sup>(2)</sup> (\$)
Jean-Louis Servranckx	2021	6,749,110	7,015,469
Jean-Louis Servranckx	2020	4,730,536	4,557,625
Jean-Louis Servranckx	2019	4,202,865	4,268,824
Jean-Louis Servranckx <sup>(3)</sup>	2018	1,313,389	1,274,166
John M. Beck	2017	3,687,852	3,220,814

<sup>(1)</sup> Includes salary, STIP and LTIP (DSU and RSU) amounts awarded during the year or in 2021, pension and all other compensation paid during the year, as reported in the applicable Summary Compensation Table for each year.

<sup>(2)</sup> For any given year, the current value includes salary and annual incentives awarded and the value of long-term incentives (realized and realizable). Long-term incentives for any given year include the value attributed to vested DSUs and RSUs and the value of unvested DSUs and RSUs as at December 31, 2021, assuming a 100% performance factor.

<sup>(3)</sup> The compensation awarded for Mr. Servranckx was pro-rated to reflect the appointment date of September 4, 2018.

## Breakdown of Total Current Market Value of the CEO's Equity Holdings

	# of Units	Current Value as at December 31, 2021 <sup>(1)</sup> (\$)
Common Shares	37,785	637,811
RSUs	58,478	987,109
DSUs	130,887	2,209,373
<b>Total Current Value of Equity Holdings</b>		<b>3,834,293</b>

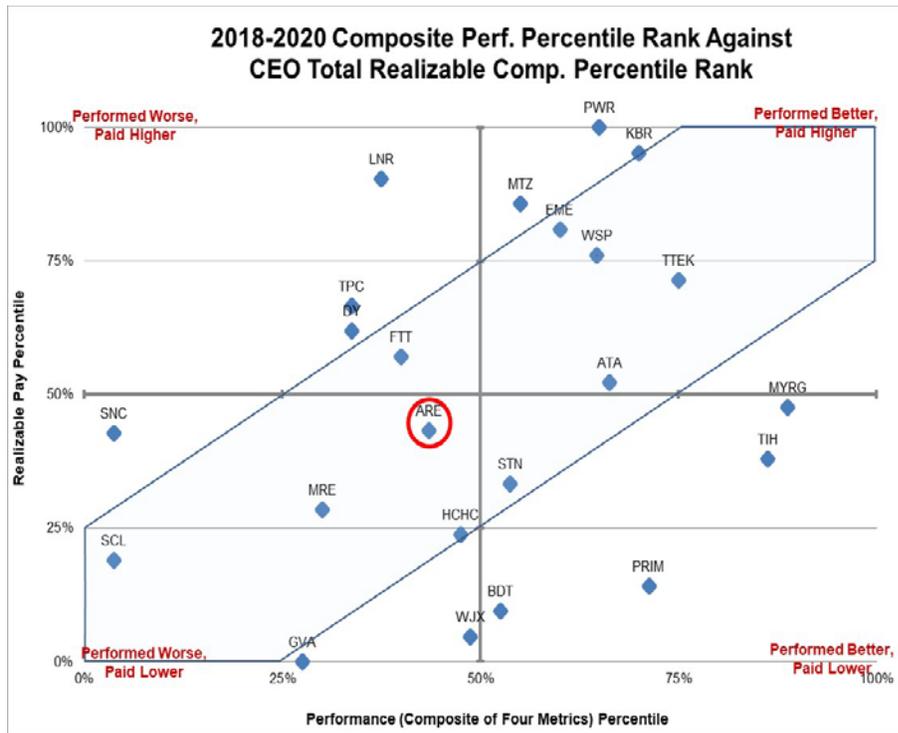
<sup>(1)</sup> The closing price of the Common Shares on the TSX on December 31, 2021 was \$16.88 per share.

## CEO Realizable Pay and Performance

Aecon pays its executives for performance. Since a large portion of executive pay is provided in the form of equity compensation, the total compensation disclosure in the Summary Compensation Table does not reflect fluctuations in equity value realizable by executives, which ultimately aligns executive compensation outcomes with Shareholders' experience.

As a result, the CGNC Committee believes it is important to assess Aecon's performance against realizable pay, relative to its compensation peers, taking into account share price and the intrinsic value of equity compensation at a set point in time. In September 2021, the CGNC Committee engaged Meridian to review the relationship between Aecon's CEO realizable compensation and the Corporation's performance over a three-year look-back period of 2018-2020, relative to compensation peers. The results of this review, summarized in the chart below,

indicate very strong alignment of the CEO’s realizable pay and the Corporation’s composite financial performance through December 31, 2020.

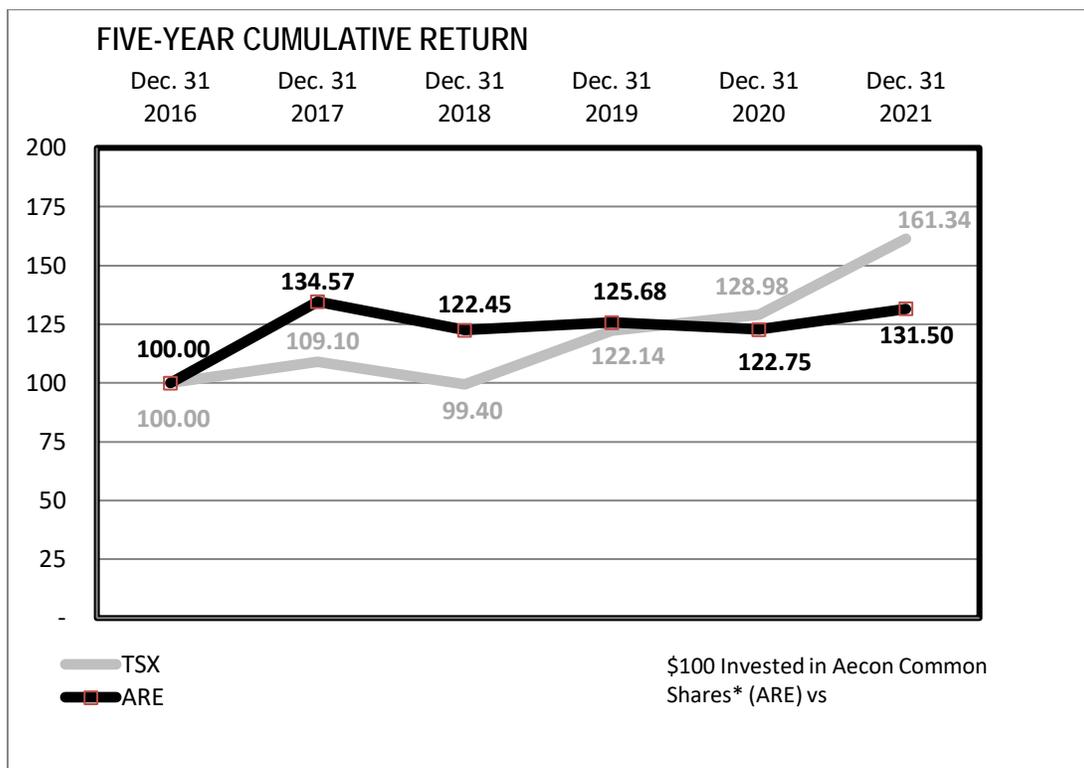


Over the three-year period, the mix of realizable pay for the CEO differs from that of the Corporation’s peer group with a higher proportion of performance-based compensation (including STIP and LTIP awards) and less base salary, furthering alignment of CEO pay with shareholder value.

The CEO realizable pay/realized performance analysis will be performed in alternating years going forward.

### Performance Graph

The following graph compares the cumulative shareholder return for \$100.00 invested in Common Shares against the cumulative return for \$100.00 on the S&P/TSX Composite Total Return Index for the same five-year period, on the first day of the five-year period beginning on December 31, 2016 and ending on December 31, 2021.



	2017	2018	2019	2020	2021
<b>Aecon<sup>(1)</sup></b>	134.57	122.45	125.68	122.75	131.50
<b>S&amp;P/TSX Composite Total Return Index</b>	109.10	99.40	122.14	128.98	161.34

<sup>(1)</sup> Includes share price plus dividends, if any. The closing price of the Common Shares on the TSX on December 31, 2021 was \$16.88 per share. All share prices for the above table were obtained from the records of the TSX.

As noted in the graph above, in the period December 31, 2016 to December 31, 2021 the Corporation's total shareholder return ("TSR") increased by approximately 32% while the S&P/TSX composite index increased by approximately 61% during the same period. The Corporation's dividend has increased by 52% in the same period.

As noted in "Compensation Discussion and Analysis" in this Section Four, Aecon's executive compensation is directly linked to the performance of individual officers and the performance and financial results of the Corporation. Individual awards under the Management LTIP are awarded on the basis described in this Section Four under "Long-Term Incentive Plan" and detailed herein. The value of a Management LTIP award (an RSU or DSU) after grant will fluctuate based on the Corporation's share price, thereby aligning the interests of NEOs with those of Shareholders available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Summary Compensation Table

The following table sets forth the details regarding compensation earned by each NEO for the three most recently completed financial years ended December 31, 2021, 2020 and 2019.

Name and Principal Position	Year	Non-Equity Incentive Plan Compensation							Total Compensation (\$)
		Base Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards (\$)	Annual Incentive Plans <sup>(2)</sup> (\$)	Long-Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation <sup>(3)</sup> (\$)	
Jean-Louis Servranckx, President and Chief Executive Officer	2021	1,014,390	3,684,000	N/A	2,000,000	N/A	50,720	164,280	6,913,390
	2020	1,014,390	2,216,146	N/A	1,500,000	N/A	51,188	90,608	4,872,332
	2019	994,500	1,708,365	N/A	1,500,000	N/A	48,562	34,555	4,285,982
David Smales, Executive Vice President and Chief Financial Officer	2021	556,920	1,404,131	N/A	763,000	N/A	27,846	198,878	2,950,775
	2020	556,920	1,200,741	N/A	730,000	N/A	27,578	169,787	2,685,026
	2019	535,500	887,367	N/A	700,000	N/A	26,456	146,848	2,296,171
Yonni Fushman, Executive Vice President, Chief Sustainability Officer, Chief Legal Officer and Secretary	2021	424,338	994,394	N/A	600,000	N/A	21,013	112,908	2,152,653
	2020	408,017	850,468	N/A	530,000	N/A	20,301	82,430	1,891,216
	2019	400,016	580,759	N/A	500,000	N/A	19,208	63,788	1,563,771
Mark Scherer, Executive Vice President, Industrial, and Chief Safety Officer	2021	470,171	340,000	N/A	320,000	N/A	23,508	169,661	1,323,340
	2020	470,171	375,000	N/A	340,000	N/A	23,393	159,937	1,368,501
	2019	460,951	278,600	N/A	400,000	N/A	22,880	153,710	1,316,141
Steve Nackan, Executive Vice President and President, Concessions	2021	408,054	430,000	N/A	470,000	N/A	20,403	98,822	1,427,279
	2020	408,054	390,000	N/A	440,000	N/A	20,303	91,739	1,350,098
	2019	400,052	301,600	N/A	440,000	N/A	19,554	81,148	1,242,354

<sup>(1)</sup> Share-based awards reflect amounts awarded under the Management LTIP. On March 11, 2022, Aecon granted an aggregate of 62,973 DSUs and 368,010 RSUs to the NEOs. Individual NEO grants were as follows: 62,973 DSUs and 168,726 RSUs to Mr. Servranckx, 88,311 RSUs to Mr. Smales, 62,542 RSUs to Mr. Fushman, 21,385 RSUs to Mr. Scherer and 27,046 RSUs to Mr. Nackan. The value of each DSU and RSU granted in respect of 2021 on the grant date was \$15.90, which was based on the volume weighted average trading price of the Common Shares on the TSX during the immediately preceding five trading days. See "Statement of Executive Compensation – Compensation Discussion and Analysis", above, for additional information.

<sup>(2)</sup> Bonus amounts for 2021 performance were paid at the end of the first quarter of 2022.

- <sup>(3)</sup> All other compensation includes amounts such as taxable auto benefits (including vehicle allowance), taxable living allowances, employer contribution to employee share purchase plan, share units issued as a result of dividends under the old LTIP or Management LTIP and taxable benefits resulting from SERP contributions.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth the details regarding the incentive plan awards for each NEO outstanding as at December 31, 2021. The Corporation does not grant option-based awards.

Name	Number of Shares or Units of Shares That Have Not Vested (#)	Share-Based Awards	
		Market or Payout Value of Share-Based Awards That Have Not Vested <sup>(1)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Jean-Louis Servranckx	189,365	3,196,481	Nil
David Smales	217,631	3,673,611	Nil
Yonni Fushman	120,080	2,026,950	Nil
Mark Scherer	110,796	1,870,236	Nil
Steve Nackan	98,825	1,668,166	Nil

<sup>(1)</sup> For the purposes of attributing a market value to the share-based awards, the Corporation used the closing price of the Common Shares on the TSX on December 31, 2021, being \$16.88 per share.

### *Value Vested or Earned During the Financial Year Ended December 31, 2021*

The following table sets forth the details regarding the value vested or earned of incentive plan awards for each NEO for the financial year ended December 31, 2021.

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Jean-Louis Servranckx	Nil	703,710	2,000,000
David Smales	Nil	946,513	763,000
Yonni Fushman	Nil	480,080	600,000
Mark Scherer	Nil	287,333	320,000
Steve Nackan	Nil	318,158	470,000

<sup>(1)</sup> No options were outstanding as of December 31, 2021.

<sup>(2)</sup> On December 31, 2021, the closing price of the Common Shares on the TSX was \$16.88 per share.

## Pension Plan Benefits

### *Defined Contribution Pension Plan*

The following table sets forth the details of the Defined Contribution Pension Plan for each NEO.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$)
Jean-Louis Servranckx	Nil	Nil	Nil
David Smales	479,713	103,229	582,942
Yonni Fushman	406,786	98,310	505,096
Mark Scherer	549,286	60,273	609,559
Steve Nackan	728,196	125,984	854,180

For information on the valuation methodology and the significant assumptions relied upon in determining the above values for the Corporation's DCP, see "Elements of Compensation – Pension Plan Benefits – Defined Contribution Pension Plan" in this Section Four. Also see Note 4.1 "Measurement of Retirement Benefit Obligations", Note 5.17 "Employee Benefit Plans" and Note 22 "Employee Benefit Plans" in the Corporation's annual audited financial statements.

## Termination and Change of Control Benefits

The Corporation has or had entered into employment agreements with each of the NEOs.

### *Jean-Louis Servranckx, President and Chief Executive Officer*

The agreement with Mr. Servranckx came into effect on July 23, 2018. The agreement sets out Mr. Servranckx' duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 24 months from resignation, as well as confidentiality provisions that extend beyond expiration of the agreement. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary, cash incentives and benefits for a period of 24 months and pension plan contributions for a period of up to 8 weeks, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Servranckx is dismissed or elects to resign due to a change in employment terms during the ensuing 12 months, Mr. Servranckx is entitled to receive a payment equal to 24 months' salary plus the average annual cash incentive awards over the prior three years prorated in equal installments for a period of 24 months, continuation of benefits for a period of 24 months and pension plan contributions for a period of up to 8 weeks.

### *David Smales, Executive Vice President and Chief Financial Officer*

The agreement with Mr. Smales came into effect on May 20, 2016 and supersedes his employment agreement dated October 30, 2012. The agreement sets out Mr. Smales' duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 24 months from resignation, as well as confidentiality provisions that extend beyond expiration of the agreement. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary, cash incentives and benefits, including pension plan contributions for a period of 24 months, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Smales is dismissed or elects to resign due to a change in employment terms during the ensuing 12 months, Mr. Smales is entitled to receive a payment equal to 24 months' salary plus the cash incentive paid to Mr. Smales over the previous 24 months and the continuation of all benefits for a period of 24 months.

### *Yonni Fushman, Executive Vice President, Chief Sustainability Officer, Chief Legal Officer and Secretary*

The agreement with Mr. Fushman came into effect on July 3, 2018 and supersedes his previous employment agreement. The agreement sets out Mr. Fushman's duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 12 months and 24 months respectively from resignation, as well as confidentiality provisions that extend beyond expiration of the agreement. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary, cash incentives and benefits, including pension plan contributions for a period of 24 months, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Fushman is dismissed or elects to resign due to a change in employment terms during the ensuing 12 months, Mr. Fushman is entitled to receive a payment equal to 24 months' salary plus the average annual cash incentive paid to Mr. Fushman over the previous three years prorated in equal installments for a period of 24 months and the continuation of all benefits for a period of 24 months.

### *Mark Scherer, Executive Vice President, Aecon Industrial and Chief Safety Officer*

The agreement with Mr. Scherer came into effect on June 19, 2017. The agreement sets out Mr. Scherer's duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 12 months and 24 months, respectively, from resignation, as well as confidentiality provisions that extend beyond expiration of the agreement. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary, cash incentives and benefits, including pension plan contributions for a period of 24 months.

### *Steve Nackan, Executive Vice President and President, Concessions*

The agreement with Mr. Nackan came into effect on October 28, 2019. The agreement sets out Mr. Nackan's duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 12 months from resignation, as well as confidentiality

provisions that extend beyond expiration of the agreement. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary, cash incentives and benefits for a period of 24 months and pension plan contributions for a period of 8 weeks.

## Summary of Termination and Change of Control Benefits

The following table reflects the estimated amounts of payouts and other benefits (assuming all criteria and preconditions in each individual agreement are satisfied) for each of the NEOs in the indicated event, assuming that each event occurred on December 31, 2021.

Name	Triggering Event	Cash Portion <sup>(1)</sup> (\$)	Value of LTIP Awards <sup>(2)(3)</sup> (\$)	Value of Stock Options (\$)	Retirement Plan Contribution <sup>(4)</sup> (\$)	Other <sup>(5)</sup> (\$)	Total (\$)
Jean-Louis Servranckx	Termination Without Cause or Change of Control	5,362,113 <sup>(6)</sup>	3,196,481	N/A	7,804	28,800	8,595,198
David Smales	Termination Without Cause or Change of Control	2,606,840 <sup>(7)</sup>	3,673,611	N/A	55,692	45,440	6,381,583
Yonni Fushman	Termination Without Cause or Change of Control	1,935,343 <sup>(8)</sup>	2,026,950	N/A	42,434	28,800	4,033,527
Mark Scherer	Termination Without Cause	1,649,928 <sup>(9)</sup>	1,870,236	N/A	66,765	28,800	3,615,729
Steve Nackan	Termination Without Cause	1,716,108 <sup>(10)</sup>	1,668,166	N/A	9,982	7,200	3,401,456

<sup>(1)</sup> Amounts in this column are determined in accordance with the provisions of each individual employment agreement.

<sup>(2)</sup> Based on the closing price of the Common Shares on the TSX on December 31, 2021, being \$16.88 per share.

<sup>(3)</sup> Amounts represent the value of unvested DSUs and RSUs as at December 31, 2021 and assume that all RSUs vest on termination.

<sup>(4)</sup> For Jean-Louis Servranckx, the amount includes 8 weeks' contributions to the supplementary pension plan in France (AGIRC). For David Smales and Yonni Fushman, the amount includes 24 months' contributions to the DCP and SERP. For Mark Scherer the amount includes 24 months' contributions to the DCP, SERP and employee share purchase plan. For Steve Nackan the amount includes 24 weeks' contributions to the DCP and SERP.

<sup>(5)</sup> For Jean-Louis Servranckx, David Smales, Yonni Fushman and Mark Scherer, the amount represents 24 months of vehicle costs.

<sup>(6)</sup> Determined based on a severance period of 24 months being comprised of \$2,028,780 attributable to base salary and a bonus entitlement of \$3,333,333.

<sup>(7)</sup> Determined based on a severance period of 24 months being comprised of \$1,113,840 attributable to base salary and a bonus entitlement of \$1,493,000.

<sup>(8)</sup> Determined based on a severance period of 24 months being comprised of \$848,676 attributable to base salary and a bonus entitlement of \$1,086,667.

<sup>(9)</sup> Determined based on a severance period of 24 months being comprised of \$940,342 attributable to base salary and a bonus entitlement of \$709,586.

<sup>(10)</sup> Determined based on a severance period of 24 months being comprised of \$816,108 attributable to base salary and a bonus entitlement of \$900,000.

## SECTION FIVE – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at December 31, 2021 the number of securities to be issued upon exercise of outstanding options, the weighted average exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity plans previously approved by Shareholders. The following table also sets forth as at December 31, 2021 the number of securities to be issued upon the exercise of DSUs and RSUs, the weighted average of each outstanding DSUs and RSUs and the number of securities remaining available for future issuance under all equity plans not yet approved by Shareholders. The 2021 Director DSU Plan is a cash-based plan and is therefore not included in the table below.

Plan Category	Number of Common Shares to be issued upon exercise or vesting of outstanding options, warrants and rights	Weighted average exercise, grant or vesting price of outstanding options, warrants and rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) <sup>(1)</sup>
<b>Equity compensation plans approved by security holders<sup>(2)</sup></b>			
Management LTIP	2,771,651	\$15.64	N/A
2014 Director DSU Plan	287,968	\$14.05	N/A
<b>Total</b>	<b>3,059,619</b>	<b>\$15.49</b>	<b>N/A</b>

<sup>(1)</sup> The maximum number of Common Shares which may be issued from treasury pursuant to all security-based compensation arrangements is 4.0% of total outstanding Common Shares and the Corporation reserves the right to settle vested security-based compensation in cash, Common Shares issued from Treasury Common Shares purchased on the open market or any combination of such cash and Common Shares. For more detail on these plans, see “Director DSU Awards” and “Management Long-Term Incentive Plan.”

<sup>(2)</sup> The Management LTIP and 2014 Director DSU Plan were approved by Shareholders in 2010, 2015, 2018, and 2021 respectively. The 2021 Director DSU Plan is a cash-based plan that does not require shareholder approval.

The following table sets forth the annual burn rate, calculated in accordance with the rules of the TSX, in respect of each of the equity compensation plans for each of the three most recently completed years:

	2021 Burn Rate <sup>(1)(2)</sup>	2020 Burn Rate <sup>(1)(2)</sup>	2019 Burn Rate <sup>(1)</sup>
Management LTIP	1.8%	1.3%	1.2%
Director DSU Plan	0.05%	0.1%	0.1%

<sup>(1)</sup> The annual burn rate is calculated as follows and expressed as a percentage:

$$\frac{\text{Number of securities granted under the specific plan during the applicable fiscal year}}{\text{Weighted average number of securities outstanding for the applicable fiscal year}}$$

<sup>(2)</sup> Director DSUs granted in respect of the portion of annual retainer directors elected to receive in respect of the first half of 2021 were granted under the 2014 Director DSU Plan, with the remainder of awards in 2021 granted pursuant to the cash-based 2021 Director DSU Plan.

## SECTION SIX – INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no individual who has been an informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, nominee for election as a director or, to the knowledge of the directors and executive officers of the Corporation, their respective associates or affiliates, has or had at any time since the beginning of its last completed financial year, any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## SECTION SEVEN – INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## SECTION EIGHT – CORPORATE GOVERNANCE MATTERS

The Board is committed to fostering a healthy governance culture at the Corporation. The Corporation believes that such culture requires that directors be aware of both internal corporate and external developments that may affect the business and affairs of the Corporation and that an atmosphere of open communication, trust, candour, healthy debate and constructive dissent be part of the corporate decision making and directorial oversight process. Although mindful of evolving views with respect to governance issues, the Board believes that formulaic or structural approaches to corporate governance issues may not in and of themselves be adequate or ensure best in class governance standards. The Board examines each issue on a case-by-case basis and, in consultation with senior management of the Corporation and the Corporation's advisors, adopts the standard or approach it believes best protects and promotes the interests of Aecon, including its stakeholders. As members of an experienced Board, the directors are cognizant that they have statutory and fiduciary obligations to act honestly and in good faith with a view to the best interests of the Corporation. They also have a duty of care in making decisions, including a duty to be properly informed so they can perform the tasks their positions entail. The Board demands that these standards be met by its members at all times. The Board believes that its principled approach to corporate governance meets these standards.

The Corporation's corporate governance practices are designed to ensure that the business and affairs of the Corporation are effectively managed so as to promote and enhance shareholder value. The Board has historically been actively involved in many aspects of the Corporation's business, a trend that continued throughout 2021. Management of the Corporation has been able to draw assistance from individual Board members, as well as seek advice from the Board as a whole or from the independent directors collectively or individually, when appropriate.

Over the past several years, both management of the Corporation and the Board have closely monitored and, where appropriate, responded to Canadian regulatory developments aimed at improving corporate governance, increasing corporate and individual accountability as well as maximizing the transparency of public company disclosure.

Under the CSA Guidelines, the Corporation must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The Corporation's annual disclosure of its corporate governance practices in accordance with Form 58-101F1 – *Corporate Governance Disclosure* under NI 58-101 is attached to this Circular as Appendix 1.

The Corporation is also subject to the requirements of Canadian provincial securities legislation, including those relating to the certification of financial and other information by the Corporation's President and Chief Executive Officer and Chief Financial Officer; oversight of the Corporation's external independent auditors; enhanced

independence criteria for Audit Committee members; the pre-approval of permissible non-audit services to be performed by the Corporation’s external independent auditors; and the establishment of procedures for the anonymous submission of employee complaints regarding the Corporation’s accounting practices (the “**Whistle Blower Policy**”).

## HOW WE GOT HERE

### GOVERNANCE



**2013**

Adopted Say-on-Pay resolution

**2014**

Adopted the initial 2014 Director DSU Plan to promote greater alignment between directors and Shareholders

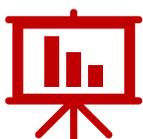
**2017**

Adopted Advanced Notice By-Law, giving the Corporation and the Shareholders sufficient time to consider any proposed nominees to the Board

**2019**

Adopted a Stakeholder Engagement Policy and Director Overboarding Policy

### RISK MANAGEMENT



**2015**

Created Risk Committee of the Board

**2020**

Engaged Meridian to perform an independent compensation-related risk analysis

**2021**

Implemented the third-party run Aecon Ethics Hotline

### DIVERSITY & INCLUSION



**2013**

Nominated first woman independent director

**2014**

Formed predecessor of Aecon Women Inclusion Network

**2015**

Adopted Board Diversity Policy and Corporate Diversity Policy  
Launched Diversity and Inclusion Council

**2016**

Achieved target of 25% women independent directors

**2019**

Adopted a Human Rights Policy  
Achieved target of 25% women directors

**2021**

Adopted and achieved target of 30% women directors

### SUSTAINABILITY



**2015**

Published first Corporate Social Responsibility Report

**2019**

Board delegated ESG and sustainability matters to the Risk Committee and adopted a formal Environmental Policy and Sustainability Policy

**2020**

Appointed a Chief Sustainability Officer and published the Corporation’s inaugural Sustainability Report

**2021**

Adopted #30by30 emissions strategy and 2050 net-zero commitment

## ENTERPRISE RISK MANAGEMENT

Management of the Corporation has developed a disciplined and integrated ERM process which identifies potential events that may affect the Corporation, manages risk to be within the Corporation's risk appetite and provides reasonable assurance regarding the achievement of the Corporation's objectives.

In support of ERM, the Corporation has put in place formal policies which address project selection, contract terms, cost controls, project controls, selection of joint venture partners and negotiation of joint venture agreements, impact and delay claims, third party liability and regulatory matters.



Management of the Corporation believes that everyone in the Corporation has a degree of responsibility for ERM. The Project Review Committee, chaired by the President and Chief Executive Officer, meets weekly to vet significant projects prior to bid pre-qualifications and bid submissions. The Operational Risk Committee provides additional focus on cost and schedule risk associated with major projects or projects with higher risk profiles. The Commercial Risk Committee reviews the most significant risks of major projects from a multi-disciplinary perspective prior to review by the Project Review Committee. The Executive Committee meets bi-weekly to discuss key strategic issues, financial performance, operation issues and safety matters and to review the progress of major projects. The Executive Committee also conducts quarterly financial review meetings with operating leaders to monitor the financial results and leading indicators across the Corporation. The Executive Operations Team meets quarterly to review financial performance, major projects and key opportunities. The Disclosure Committee meets at a minimum quarterly to review continuous disclosure obligations and documents. The Risk Committee of the Board meets at a minimum quarterly and oversees the Corporation's ERM policies, programs and practices. In addition to the formal processes described above, divisional and risk teams provide ongoing support for major projects and all personnel are expected to execute ERM in accordance with established directives and protocols.

## COVID-19 PANDEMIC MANAGEMENT

### **TOGETHER** WE ARE **SAFER**

The COVID-19 pandemic continued to disrupt global health and the economy in 2021 and impacted Aecon's operations at varying times by way of suspensions of certain of the Corporation's projects and operations, either by its clients or due to a broader government directive, by disruption to the progress of projects due to the need to modify work practices to meet appropriate health and safety standards, or by other impacts on the availability of labour or to the supply chain. In 2021, the Corporation once again fielded surveys focused on COVID-19, asking team members about their sense of safety at work and how the pandemic was affecting them in general and continued to monitor ongoing developments and mitigate risks related to the COVID-19 pandemic.

## CODE OF ETHICS AND BUSINESS CONDUCT

The Corporation first adopted its Code of Ethics and Business Conduct in 2002 to guide behaviour related to company business and to ensure that Aecon maintains the standard of a highly ethical and professional public corporation. The Code of Ethics and Business Conduct supports Aecon's corporate values, specifically to "preserve the highest standards of honesty, integrity and business ethics; promote equality of opportunity and cultural diversity within the Corporation; ensure safety in all our activities; foster protection of the environment; and maintain an open, empowering and rewarding workplace" and set out fundamental principles that guide the Board in its deliberations and shape the Corporation's business activities. The Code of Ethics and Business Conduct was most recently updated in February 2022. As of 2015, each officer and employee of the Corporation is required to complete, when they join Aecon and on an annual basis thereafter, a Code of Ethics and Business Conduct online training module within the sphere of Aecon University, the Corporation's learning vehicle for delivering professional development and training opportunities. New employees must review the Code of Ethics and Business Conduct and acknowledge adherence to it when they join the Corporation. Moreover, directors of the Corporation are required to provide, on an annual basis, a Certificate of Acknowledgment and Compliance with the Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct is available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Management of the Corporation, under the direction of the Board, has undertaken a number of initiatives to promote ethical behaviour by its employees including email updates regarding key policies, new employee seminars on key corporate policies (including the Code of Ethics and Business Conduct and Whistle Blower Policy), anti-corruption and anti-bribery measures, including a quarterly certification requirement for all projects outside of Canada and a certification requirement for all foreign projects, and holding an annual company-wide Safety Day. First introduced in October 2005 to reinforce to all employees, clients and stakeholders the importance of safety as a core value of the Corporation, Safety Day is a company-wide event in which all employees of the Corporation watch a "tool box" video talk by the President and Chief Executive Officer on safety issues and are reminded of the importance of safety in their day to day activities. Since 2015, Safety Day has been extended from a single day event to a week-long Safety Week.

The Board monitors compliance with the Corporation's policies through Financial Assurance and Compliance Interim Reports prepared by the internal audit team and provided to the Audit Committee on a quarterly basis. In addition, as part of compliance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Corporation has developed a system of sub-certification pursuant to which key financial and business unit leaders are asked to verify compliance with a range of key metrics including compliance with the Code of Ethics and Business Conduct. The Chief Financial Officer provides a report to the Board in respect of such matters on a quarterly basis.

## WHISTLEBLOWER POLICY AND AECON ETHICS HOTLINE

In May 2005, the Corporation approved its Whistle Blower Policy to support the Corporation's continued commitment to honesty and integrity in the conduct of its business. The Whistle Blower Policy has been updated several times since its initial adoption, and most recently in February 2021 with a view to continuing to meet best practices. The Whistle Blower Policy is available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com). Among other features, the Whistle Blower Policy provides a mechanism for anonymous complaints to be made directly to the Chair of the Audit Committee or the Executive Vice President, Chief Legal Officer and Secretary or via Aecon's Ethics Hotline – an anonymous reporting line managed by an independent third party. For additional information, see "Culture of Integrity" set out in the Board Mandate attached to this Circular as Appendix 2. To reinforce the importance of ethical behaviour and enhance internal controls, in April 2009 the Corporation introduced a "Reporting Internal Suspicions of Fraud Policy".

## DISCLOSURE COMMITTEE

The Disclosure Committee meets at least quarterly and more often if required to discuss disclosure issues. The quarterly meeting typically involves a page-by-page review of the applicable management's discussion and analysis and financial statements and is attended by members of both the Disclosure Committee and senior members of the Corporation's finance department who are responsible for the preparation of the documents. The Disclosure

Committee also reviews the Corporation's annual information form and management information circular. The Corporation's Assistant Secretary keeps a written record of all Disclosure Committee meetings, noting what issues were discussed and decided, and what actions, if any, were recommended. The public disclosure documents filed under the Corporation's SEDAR profile reflect the consensus of such meetings. See "Shareholder Engagement" below for additional information.

## SAY-ON-PAY VOTE

In 2021, 97.42% of the votes cast voted for the Corporation's 2020 executive compensation program. The CGNC Committee reviewed the results of the Say-on-Pay vote and concluded that no significant changes to the Corporation's approach on executive compensation are required at this time. The CGNC Committee will continue to review the Corporation's executive compensation program to ensure its effectiveness and further align the interests of the Corporation's executives with its Shareholders.

The CGNC Committee and the Board will also continue to review and consider all Shareholder feedback related to compensation matters and will continue existing practices regarding Shareholder discussion and engagement. Shareholders are invited to contact the Corporation by using the contact information set out in "Shareholder Engagement" in Section Eight of this Circular. Please refer to page 26 of this Circular for additional information on the Say-on-Pay Vote.

## FINANCIAL ASSURANCE AND COMPLIANCE DEPARTMENT

The Corporation's Financial Assurance and Compliance ("**FA&C**") department was established to provide an independent and objective assurance, consulting and advisory function that is designed to add value, improve the Corporation's operations, and assist management of the Corporation in the effective discharge of its responsibilities. Currently, the main focus of the FA&C department is to manage compliance with Bill 198 (*Keeping the Promise for a Strong Economy Act (Budget Measures)*, 2002), assist senior management of the Corporation in the testing of internal controls over financial reporting ("**ICFR**") and provide added assurance and comfort to the Chief Executive Officer and Chief Financial Officer of the Corporation as part of their certification on the design and operating effectiveness of ICFR. In addition to this assurance function in support of the regulatory certification process, the FA&C department also assists management of the Corporation in examining, evaluating, reporting and recommending improvements to strengthen the effectiveness of internal controls, risk management and governance processes. Other responsibilities include reviewing the Corporation's compliance with policies, procedures, laws and regulations, and performing advisory services as requested.

## MANDATE OF THE BOARD

The mandate of the Board is to supervise the management of the business and affairs of the Corporation by its executive officers and includes, without limitation, the following duties and responsibilities:

- (i) ensuring a culture of integrity at the Corporation;
- (ii) approving and monitoring the Corporation's overall strategy;
- (iii) reviewing and approving strategic investments, acquisition opportunities, divestitures and alliances;
- (iv) assessing and managing the principal risks inherent to the business of the Corporation;
- (v) overseeing and reviewing the Corporation's communication and public disclosure policies and practices;
- (vi) approving the Corporation's internal controls and reviewing and assessing their integrity and effectiveness;
- (vii) overseeing the Corporation's financial reporting policies and procedures;
- (viii) reviewing and monitoring the corporate governance policies and practices of the Corporation;

- (ix) overseeing the performance of the Chief Executive Officer and senior management and establishing their annual performance expectations, corporate goals and objectives (including setting appropriate compensation and benefits) and monitoring progress against expectations; and
- (x) overseeing the creation and implementation of appropriate succession plans for senior management.

A copy of the Board Mandate is attached to this Circular as Appendix 2.

## COMPOSITION OF THE BOARD

The Board is currently comprised of ten members. The directors include community and business leaders active at the local, national and international level who provide a depth and range of experience. Please see the biographies of individual directors under “Election of Directors” in Section Three of this Circular. Assuming that each of the Board nominees identified in this Circular is elected at the Meeting, the Board has determined that 8 out of 10 or 80% of the directors will be considered “independent” under the CSA Guidelines and National Instrument 52-110 – *Audit Committees* (“NI 52-110”). To assist the Board with its determination as to independence of its members, all directors complete a detailed annual questionnaire regarding their relationships with the Corporation. The Board believes that a sufficient number of directors are independent of the Corporation, as no material corporate decision requiring director approval can be passed without the approval of the independent directors. Notwithstanding that Mr. Beck and Mr. Servranckx are deemed to be not “independent” pursuant to the CSA Guidelines, the Board believes that their status did not preclude them from exercising independent judgment with a view to the best interests of the Corporation. See “Board Committees” below for additional information.

### Position Descriptions

The Board is led by the Chairman and is comprised of experienced directors (see “Election of Directors” in Section Three of this Circular for additional information), whose authority is exercised in accordance with the Corporation’s Articles of Incorporation, By-Laws and Corporate Governance Handbook, the *Canada Business Corporations Act* as well as other applicable laws, regulations and rules, including those adopted by the CSA and those of the TSX.

#### *Chief Executive Officer*

The Chief Executive Officer of Aecon has full responsibility for the day-to-day activities of the Corporation’s business in accordance with its strategic plan as approved by the Board. The Chief Executive Officer is accountable to the Board for the overall management of Aecon and for conformity with policies agreed upon by the Board. The approval of the Board (or appropriate committee) is required for all significant decisions outside of the ordinary course of Aecon’s business. The position description for the Chief Executive Officer is attached to the 2011 management information circular which is available for review under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

On an annual basis, the Chief Executive Officer of the Corporation circulates to the Board a proposed strategic plan and forecast which are discussed and, if appropriate, adopted by the Board. See “Strategic Planning” in Section Eight of this Circular. These plans form the basis of the corporate objectives that must be met by the Chief Executive Officer. The CGNC Committee reviews the performance of the Corporation and the Chief Executive Officer which review is used by the CGNC Committee in its deliberations concerning the Chief Executive Officer’s annual compensation. See “Statement of Executive Compensation” in Section Four of this Circular.

#### *Committee Chair*

Each of the Audit Committee, the CGNC Committee, the EHS Committee and the Risk Committee is chaired by an independent director (each a “Committee Chair”). The Committee Chairs are responsible for the management and the effective performance of their respective committees. The Board has developed a mandate for each Committee Chair which also includes taking all reasonable measures to ensure that the respective committee fully executes its mandate, including taking all reasonable steps to ensure that such committee works as a cohesive team and arranging for the availability of adequate resources and access to information and management to support the committee’s work.

### *Lead Director*

During the first quarter of 2020, the Board approved amendments to the mandate of the Lead Director in light of the appointment of Mr. Beck to the role of Chair of the Board. The Board determined that to the extent the Chair of the Board is deemed to not be independent, the Corporation will maintain a Lead Director position whose primary function is to facilitate the functioning of the Board and its exercise of independent judgment in carrying out its responsibilities.

In fulfilling his or her responsibilities, the Lead Director (i) may chair meetings, including in circumstances where there is a potential conflict of interest involving the Chair of the Board; (ii) will serve as the independent contact for directors, organizes the agenda for, and chairs the meetings of, the independent directors, and (iii) together with the chair of the CGNC Committee, will lead the annual assessment process for the Chair of the Board.

### **Board Committees**

The Board has established four standing committees of directors: the Audit Committee, the CGNC Committee, the EHS Committee and the Risk Committee. Each committee meets at least once per quarter before regularly scheduled Board meetings and sets aside a portion of these meetings to meet without the presence of management of the Corporation and non-independent directors. All members of each of the Audit Committee, the CGNC Committee, the EHS Committee and the Risk Committee, including the respective chairs, are “independent” within the meaning of the CSA Guidelines and NI 52-110.

You can find the Board Committee Charters, Board Mandate, Board Committee Chair Mandate and Position Descriptions for the Chair of the Board and the Lead Director, and Board Committee Chair Mandate posted in the investor briefcase section of Aecon’s website at:

<https://www.aecon.com/investing/investor-briefcase>.

From time to time, special committees of the Board may be and have been appointed to consider special issues and in particular, any issues that may involve related party transactions. Individual directors may retain outside advisors at the Corporation’s expense in appropriate circumstances and with the approval of the Audit Committee. No material corporate decision or decision involving a potential conflict of interest can be approved by the Board without the approval of the independent directors.

### *Corporate Governance, Nominating and Compensation Committee*

The mandate of the CGNC Committee includes overseeing the Corporation’s overall corporate policy related to compensation and benefits, developing an effective corporate governance system for the Corporation, reviewing and assessing the Corporation’s corporate governance practices and public disclosure on an ongoing basis, reviewing the Corporation’s compensation policies and programs to ensure that they motivate an appropriate level of risk-taking and mitigate excessive risk-taking, identifying and recommending candidates for election to the Board and all committees of the Board, organizing and overseeing the Corporation’s director education program and establishing and reviewing succession planning for the Chief Executive Officer and other senior executives. The CGNC Committee also engages external advisors from time to time, as the CGNC Committee deems appropriate, to discuss the Corporation’s compensation policies and programs and corporate governance practices.

As of the date of this Circular, the CGNC Committee is comprised of Anthony Franceschini, Susan Wolburgh Jenah (Chair) Monica Sloan and Deborah Stein, all of whom are considered independent within the meaning of the CSA Guidelines. The Chief Executive Officer of the Corporation does not participate in the selection of members of the CGNC Committee.

Current members of the CGNC Committee are all senior business leaders and executives with several years of compensation and human resources experience. Accordingly, the Board believes that the members of the CGNC Committee, collectively, have the knowledge, experience and background to fulfill its mandate.

The CGNC Committee met six times in fiscal 2021.

### *Audit Committee*

As of the date of this Circular, the Audit Committee is comprised of John W. Brace, Anthony P. Franceschini, J.D. Hole and Deborah Stein (Chair), all of whom are considered to be “independent” and “financially literate” within the meaning of NI 52-110. The Corporation believes the oversight function of the Audit Committee provides a key stewardship role in the Corporation’s financial disclosure issues, internal controls, financial and operational risk management, corporate finance and related matters.

The Audit Committee’s mandate is to assist the Board in monitoring the integrity of the Corporation’s financial statements, the compliance by the Corporation with applicable legal and regulatory requirements relating to audit and internal controls, the independence, qualifications and performance of the Corporation’s external auditors, and the Corporation’s internal controls and audit function.

The Audit Committee met four times in fiscal 2021.

### *Environmental, Health and Safety Committee*

As of the date of this Circular, the EHS Committee is comprised of J.D. Hole (Chair), Eric Rosenfeld and Monica Sloan. The Corporation believes the mandate of the EHS Committee provides an important leadership role in supporting the Corporation’s core value of “safety first”. The overall purpose of the EHS Committee is to support continuous improvement of healthy and safe workplaces, founded on the principles that the effective management of health, safety, wellness and concern for the environment (collectively “EHS”) are essential to the success of the Corporation.

The EHS Committee is responsible for reviewing and approving the Corporation’s annual EHS Strategic Plan and on a quarterly basis reviewing and assessing the Corporation’s EHS performance. The EHS Committee is also tasked with reviewing corporate governance principles relating to a sound EHS system comprised of strategies, programming and performance of the Corporation from time to time to ensure compliance with changing regulatory requirements and best practices. In addition, the EHS Committee plays a key role in providing continuing education of EHS issues, best practices, legal and regulatory requirements and trends to the Board.

The EHS Committee met four times in fiscal 2021.

### *Risk Committee*

In January 2016, the Board established a new Risk Committee. As of the date of this Circular, the Risk Committee is comprised of John W. Brace (Chair), Susan Wolburgh Jenah, Eric Rosenfeld and Scott Thon, all of whom are considered independent within the meaning of the CSA Guidelines. The Risk Committee’s mandate is to oversee the framework for managing of project risks arising from the Corporation’s operations and business and review and monitor the Corporation’s ERM policies, programs and practices, including cyber risk, ethics, governance, compliance, business continuity and emergency preparedness, all of which are described in more detail in the Corporation’s 2021 MD&A under “Risk Factors.” In 2019, The Risk Committee’s mandate was expanded to include oversight of the Corporation’s ESG Program and sustainability matters.

The Risk Committee met eight times in fiscal 2021.

## **MEETINGS OF INDEPENDENT DIRECTORS AND IN-CAMERA MEETINGS**

The independent directors met at minimum on a quarterly basis during the 2021 financial year and an in-camera session was held at every Board meeting. All members of the Audit Committee, CGNC Committee, EHS Committee, and Risk Committee are independent. An in-camera session is held at every Board committee meeting.

## **INDEPENDENCE OF CHAIR AND LEAD DIRECTOR**

The Chairman of the Board, John M. Beck, is not considered independent of the Corporation within the meaning of the CSA Guidelines and NI 52-110. The Lead Director as of the date of this Circular, Anthony P. Franceschini, is considered independent of the Corporation within the meaning of the CSA Guidelines. In the event of a vote of the

Board that is tied, neither the Chairman of the Board nor the Lead Director is entitled to an additional or tie-breaking vote.

## BOARD INTERLOCKS

The CGNC Committee has reviewed the membership of Aecon's nominees to the Board on the boards of other reporting issuers. No two nominees to the Board are members of the same board of directors of another reporting issuer. As such, no independence issues arise from Board interlocks.

## DIRECTOR OVERBOARDING

In 2019, the Board adopted a formal director overboarding policy (the "**Overboarding Policy**"). Pursuant to the Overboarding Policy, prior to nominating any director for election to the Board, the CGNC Committee will consider a number of factors to determine whether the proposed director's outside commitments lead to a conclusion that such director will not be able to devote sufficient time and focus to his or her duties as a director, including the number of other boards of directors (public, private and non-profit) on which the candidate serves. In addition, in making any determination as to whether a director candidate is overboarded for purposes of the Overboarding Policy, the CGNC Committee will take into account proxy advisory guidelines, the views and guidelines of institutional investors and prevailing best practices among Canadian and U.S. public companies.

Pursuant to the Overboarding Policy, current members of the Board are required to notify the Corporation when such member has been extended an offer of a directorship on a new board of directors of a public or private company or a non-profit organization, of which such director was not previously a member. As of the date of this Circular and pursuant to the Overboarding Policy, the CGNC Committee has determined that no director nominee is overboarded.

## BOARD ANNUAL REVIEW AND SUCCESSION PROCESS

### *Director and Board Performance Assessment*

In 2012, the Board instituted a formal assessment process, conducted annually or biennially, with respect to the effectiveness of the Board and its committees, and the performance and contribution of individual directors, which includes a biennial peer review. In 2013, the Board introduced an annual formal feedback process consisting of one-on-one meetings between the Chairman of the Board and each director. Assessment of the Board consists of a survey, which is approved by the Chair of the CGNC Committee and the biennial assessment of directors consists of a peer evaluation, which is based on a questionnaire approved by the Chair of the CGNC Committee. The evaluations ask questions about what was done well and what could be done better and cover Board and committee structure and composition, Board leadership, strategic planning, risk management, operational performance and Board processes and effectiveness. In addition, as part of the review process each committee biennially evaluates its effectiveness in carrying out the duties specified in its charter. The results of the Board evaluation are analyzed and reviewed by the Chairman of the Board and Chair of the CGNC Committee (except for the peer evaluation results in respect of the Chairman of the Board, which are reviewed by the Chair of the CGNC Committee), who considers whether any changes to the Board's processes, composition or committee structure are appropriate. Additionally, senior management of the Corporation is advised of any suggestions made by directors for enhancement of processes to support the work of the Board, which senior management takes into consideration to improve such processes.

### *Director Term Limits*

The Board believes that the advantages that accrue from experience and long service on the Board need to be balanced against the benefits of renewal. Accordingly, in March 2015 the Board adopted term limits for its independent directors (the "**Director Term Limit Policy**"). Pursuant to the March 2015 version of the Director Term Limit Policy, no candidate will be appointed as an independent director to the Board on or after January 1, 2016 if he or she has completed 15 years of continuous service on the Board or has reached 75 years of age. On a case-by-case basis, and on the recommendation of the CGNC Committee, the Board may, in exceptional circumstances and to further the best interests of the Corporation, extend a director's term.

During the first quarter of 2019, the CGNC Committee undertook a review of the Director Term Limit Policy, taking into consideration actual experience administering the policy since its adoption as well as current governance practices, market trends and the potential value provided by Aecon's directors above or approaching 75 years of age. The CGNC Committee further considered the presence of a robust and comprehensive Board and peer review process at Aecon as an effective means to ensure appropriate Board renewal. Following its review, the CGNC Committee determined that continued adherence to the age limit would restrict experienced and potentially valuable board members from service through an arbitrary means, which may not necessarily correlate with returns or benefits for shareholders and, therefore, did not align with the Board's interest in balancing experience with renewal. Rather, the CGNC Committee undertook to perform an annual review of the Board's overall composition, including its diversity of skill sets, the alignment of the Board's areas of expertise with a company's strategy, the Board's approach to corporate governance, and its stewardship of company performance. In March 2019, the Board, upon the recommendation of the CGNC Committee, approved the removal of the age limit restriction in the Director Term Limit Policy while retaining the 15-year term limit (applicable to independent directors) under the Policy.

## NOMINATION OF DIRECTORS

The CGNC Committee is responsible for identifying and recommending candidates for election to the Board and all committees of the Board. As part of its mandate with respect to nominating functions, the CGNC Committee is responsible for: (i) developing the criteria, profile and qualifications for new nominees to fill vacancies on the Board and recommending same for approval of the Board; (ii) identifying, interviewing and recruiting new nominees to fill vacancies on the Board as may be required; (iii) recommending for the approval of the Board the nominees to stand for election as directors at each annual meeting of Shareholders or otherwise to be appointed by the Board to fill any vacancy on the Board from time to time; (iv) reviewing and recommending to the Board for approval, the need, composition, membership and chairmanship of all committees of the Board, ensuring they are comprised of entirely independent members; and (v) establishing an orientation program for new Board members.

In considering a potential candidate, the CGNC Committee considers both the qualities and skills that the Board, considered in its entirety, currently possesses (see "Election of Directors – Board Skills Matrix" in Section Three of this Circular for additional details regarding the expertise of the Board) and that the Board should possess. Based on the skills and experiences already represented on the Board, the CGNC Committee will consider the experience, personal attributes and qualities that a candidate should possess in light of the anticipated growth and development of the Corporation. Moreover, the CGNC Committee recognizes the benefits of promoting diversity at the Board level. Diverse perspectives linked in common purpose contribute to innovation and growth for the Corporation. In considering candidates and selecting nominees for the Board, diversity, including gender diversity, is an important factor considered by the CGNC Committee. In assessing a candidate's suitability, the CGNC Committee also takes into consideration the existing commitments of the individual to ensure that each member has sufficient time to discharge such member's duties.

Notwithstanding that the CGNC Committee is charged with the responsibility of identifying potential new Board members, all members of the Board are eligible to put forth candidates for the CGNC Committee to consider. Additionally, the Board may, and has in the past, engaged recruiting firms to assist with identifying qualified candidates. Once candidates have been approved by the CGNC Committee and their interest level gauged, the entire Board discusses, both formally and informally, the suitability of a particular candidate.

The CGNC Committee maintains an evergreen list of potential candidates for the Board, including a separate evergreen list of potential female candidates for the Board with a view to increasing the Board's gender diversity.

## ORIENTATION OF NEW DIRECTORS

The Board is responsible for the orientation and education of new recruits to the Board and all new directors are provided with a directors' orientation manual, which includes the directors' and officers' insurance policies maintained by the Corporation, a copy of key corporate policies, the Corporation's most recent significant public disclosure documents and the current business plan. Prior to or shortly after joining the Board, each new director will meet with the Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer of the Corporation. Each individual is responsible for outlining the business and prospects of the Corporation, both

positive and negative, with a view to ensuring that the new director is properly informed to commence his or her duties as a director. In addition, new directors are entitled to hold exclusive meetings with members of senior management of the Corporation in order to familiarize themselves with the various businesses and activities of Aecon. Each new director will also be given the opportunity to meet with the Corporation's independent external auditors and legal counsel to the Corporation as well as each Committee Chair.

## CONTINUING EDUCATION

### *Process*

The Board ensures, through the CGNC Committee, that ongoing development and education opportunities are made available to existing Board members. The CGNC Committee is responsible for reviewing and approving ongoing development and education initiatives.

In order to determine the needs of directors in terms of ongoing education, each of them is invited to provide the Corporation with his or her interests and views on the matter in an annual Board survey.

### *Development and Education Opportunities*

Current ongoing Board member development and education opportunities include regular presentations and/or updates by management of the Corporation on the Corporation's activities and operations. In addition, Board members meet with management of the Corporation on an ongoing basis to review the business and affairs of the Corporation.

The Chair of the CGNC Committee, together with the Chairman of the Board, also arranges for relevant speakers to present at Board meetings and arranges other periodic education sessions through the year. In accordance with the Corporation's Director Education Reimbursement Policy, the Corporation also facilitates the education of Directors through financing annual membership in the Institute of Corporate Directors, which offers a continuing education program for directors. The Corporation believes a director must be well informed and takes a proactive approach in this regard.

In addition to formal meetings, management of the Corporation and the CGNC Committee hold a significant number of informal discussions and director education sessions at Board meetings. Topics for presentation and discussion include, but are not limited to, regulatory matters and legislative and policy developments impacting the Corporation; director duties; specific project updates; the implications of implementing International Financial Reporting Standards with respect to the Corporation's accounting procedures; and important developments in the construction industry. Director education in conjunction with Board meetings in 2021 included the following:

2021	Topic	Attendees
	<b>Post-COVID Economic Trends</b>	
March	Presentation by Mr. Stephen Poloz, Former Governor of the Bank of Canada and Special Advisor to Osler, Hoskin & Harcourt LLP	Board
	<b>Dey-Kaplan Report</b>	
March	Presentation by Mr. Eric Moncik, Partner at Blake, Cassels & Graydon LLP	CGNC Committee <sup>(1)</sup>
	<b>Cybersecurity Update</b>	
April, October	Semi-annual presentations by senior management	CGNC Committee <sup>(1)</sup>
	<b>Gender Intelligence</b>	
June	Presentation by Ms. Rachel Simmons, educator, author, executive coach and facilitator	Board
	<b>Indigenous Affairs at Aecon and the Aecon-Six Nations Joint Venture</b>	
July	Presentation by Mr. Matt Jamieson, President and CEO of Six Nations of Grand River Development Corporation and Aecon senior management	Board
	<b>HR Matters and Diversity &amp; Inclusion Trends Update</b>	
Quarterly	Presentations by senior management	CGNC Committee <sup>(1)</sup>
	<b>ESG and Sustainability Trends Update</b>	
Quarterly	Presentations by senior management	Risk Committee <sup>(1)</sup>

<sup>(1)</sup> All directors are welcome to attend the quarterly continuing education presentations delivered at the Committee level. In 2021, all directors who attended the Board meeting on the day that the committee presentations were delivered also attended the presentations.

In 2021, Board members also attended professional development programs and/or presentations outside of Aecon on various topics, including the following:

<b>2021</b>	<b>Topic</b>	<b>Attendees</b>
January 25 - January 29	<b>World Economic Forum</b> The Davos Agenda 2021	John Beck
November 8-10	<b>The International Economic Forum of the Americas</b> Toronto Global Forum	
April 8	<b>Institute of Corporate Directors</b> Board Oversight of Strategy	John Brace
December	<b>Udemy</b> Financial Policies that Board Directors Should Know	
December	<b>Udemy</b> Financial Literacy for Board Members	
May 4	<b>NASDAQ</b> ESG Imperative: Exploring the Trends and Transformations Defining the Future of ESG	Anthony Franceschini
February 26	<b>C.D. Howe Institute</b>	Susan Wolburgh Jenah
March 18-March 19	<b>First Nations Major Projects Coalition (FNMPC)</b> Navigating Canada's Energy Transition	
March 24	<b>Institute of Corporate Directors</b> Indigenous Sustainable Investment Conference	
April 21	<b>Global Risk Institute</b> Board Oversight of Culture (Speaker)	
June 21	<b>Hydro One</b> Fireside with the Hon/ Murray Sinclair	
September 27	<b>Ontario Energy Association</b> OEA Energy Conference 21: Net Zero	
January 25	<b>Mercer</b> Reshaping the Future	Deborah Stein
January 28	<b>Institute of Corporate Directors (ICD)</b> AC Effectiveness	
February 1, March 31, June 2	<b>E&amp;Y</b> Director Roundtable	
February 2, April 14	<b>Caldwell Partners</b> Leadership Roundtable	
February 12	<b>Pricewaterhouse Coopers</b> ESG – Women in Energy	
February 16	<b>Korn Ferry</b> Talk to Action re DEI	
February 24	<b>Global Governance Advisors</b> ESG	
March 26	<b>Scotiabank and The Global &amp; Mail</b> ESG Investing	
April 7	<b>Deloitte</b> Role of Internal Audit	
June 3	<b>Deloitte</b> Diversity and the Board	
June 10	<b>J.P. Morgan</b> Board Summit	
September 9	<b>Scotiabank</b> Examining Sustainability Rating Methodology	
May-December	<b>Competent Boards</b> ESG Designation	

### *Site Visits*

Site visits to some of the Corporation's major projects are also viewed as educational opportunities for directors. Site visits provide directors with direct access to office and construction site personnel and assist them in more fully understanding the scope and risks associated with the Corporation's major projects. Directors are invited to participate in site visits, which are arranged by management of the Corporation. While Director site visits have

been curtailed by the global COVID-19 pandemic and related public health restrictions, management and the Board intend to reintroduce them as public health restrictions are eased.

### ***Board Dinner Sessions***

The Board has a dinner session before every regularly scheduled Board meeting with the President and Chief Executive Officer and other senior executive officers of the Corporation. Usually held the evening prior to a Board meeting, the Board dinner sessions function as an important opportunity for the Board to meet with senior management of the Corporation in a less formal atmosphere, learn more about the Corporation's business and strategic direction, and strengthen the collegial working relationship between management and the Board. The Board attended one dinner session in 2021 due to the global COVID-19 pandemic and related public health restrictions.

## **STRATEGIC PLANNING**

On an annual basis, the Board reviews and approves the Corporation's strategic plans. Management of the Corporation also provides regular updates to the Board on the Corporation's strategic plans throughout the year. These plans include key initiatives, details of opportunities, risks, competitive position, financial projections and other key performance indicators for each of the principal business groups. The annual strategy session allows directors to gain a fuller appreciation of planning priorities and progress being made on strategic plans. Directors also give constructive feedback to management on the Corporation's strategic plans. The feedback from directors and management of the Corporation is a key input in planning for the next year's session. Directors also receive a strategic update on the progress of each of the principal business groups and major projects during the fiscal year.

## **SUCCESSION PLANNING**

The Corporation's philosophy of promoting from within strengthens its values and culture and provides more options for succession. The Corporation complements this with selective external hiring to benefit from diverse experiences and fresh ideas. The Corporation holds senior leaders accountable for talent management and succession planning through a performance assessment process.

The CGNC Committee plays a key role in supporting the Board in its oversight of talent management and succession planning. On an annual basis, the CGNC Committee reviews and discusses with management of the Corporation the composition of Aecon's leadership team.

The Chief Executive Officer routinely discusses with the CGNC Committee the strengths and gaps of key succession candidates, development progress over the prior year and future development plans. There is also a systematic approach for the Board to meet and familiarize itself with potential succession candidates, including more junior executives.

## **BOARD EXPECTATIONS OF MANAGEMENT**

Management of the Corporation is responsible for the day-to-day operations of the Corporation and is expected to implement Board approved strategic business plans and initiatives within the context of authorized forecasts and corporate policies and procedures. The information which management of the Corporation provides to the Board is critical. Management of the Corporation is expected to report regularly to the Board in a comprehensive, accurate and timely fashion in respect of the business and affairs of the Corporation. The Board monitors the nature of the information requested by the Board and otherwise provided to it so that it can effectively identify issues and opportunities for the Corporation. The Chairman of the Board and Lead Director are responsible for the management, development and effective performance of the Board in a manner that ensures the Board is adequately informed and is an effective monitor of management.

At the same time, the Board recognizes that the operations of the Corporation, its strategies and, ultimately, its success, will depend on management of the Corporation being successful. The Board's responsibility is to monitor and supervise, not to manage and operate the business.

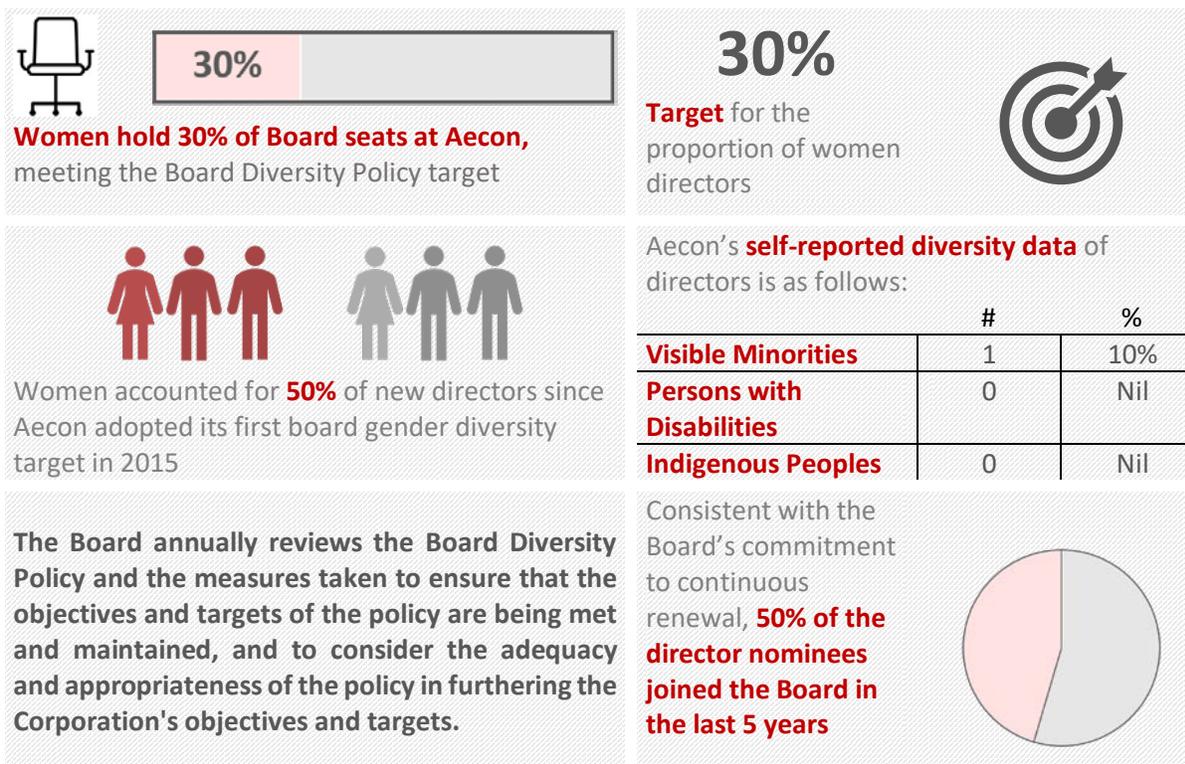
## SECTION NINE – DIVERSITY REPORT

The Corporation is firmly committed to ensuring a positive and professional working environment in which all people are treated with dignity and respect. Management of the Corporation aims to provide a fair and consistent method for filling job openings in support of equality of opportunity and cultural diversity within Aecon. The Corporation hires, trains, promotes and compensates employees based on their ability to do the job, as well as their dependability and potential for advancement, without regard to: disability, race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, record of offences for which a pardon has been granted, marital status, family status, or same-sex partnership status.

Diversity and inclusion are among core Aecon values that guide the Corporation’s thinking and commitment to such values is championed at the highest levels of the Corporation. Management of the Corporation and the Board recognize that diversity – the many different and unique things that the Corporation’s employees individually and collectively bring to work each day – contributes to building a stronger workforce and a better company.

### BOARD DIVERSITY

#### Board of Directors Profile



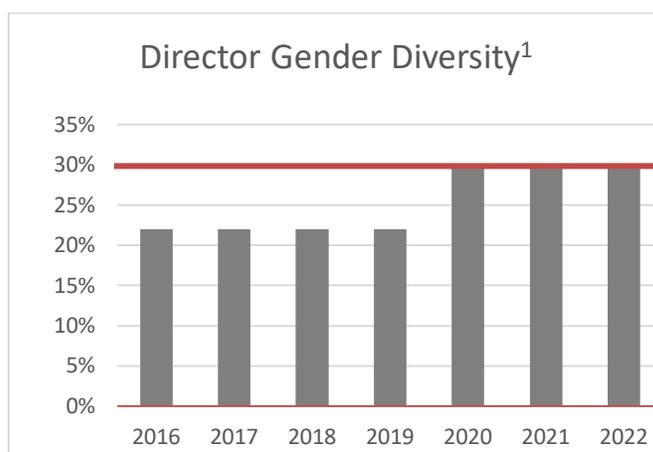
The Board strongly supports the principle of boardroom diversity and therefore has acknowledged, with the adoption of a written Board diversity policy in March 2015, as amended in March 2020 and again in February 2021 (the “**Board Diversity Policy**”), the importance of diverse representation among its directors. In addition, the Board strongly supports a diverse workforce as an integral part of the Corporation’s success (see “Corporate Diversity Policy and Initiatives” below).

In accordance with the Board Diversity Policy, the CGNC Committee is committed to recommending director nominees who, in addition to meeting the criteria determined by the Board and set out in this Circular, have a broad range of approaches, backgrounds, skills and experience (see “Corporate Governance Matters – Nomination of Directors” below). The CGNC Committee has specifically considered diverse candidates as part of its candidate searches, and to the extent the CGNC Committee uses a search firm to assist in identifying candidates for

appointment, such search firm will be directed to include candidates who meet the skills and experience required and, as a priority, candidates who are women, indigenous peoples, persons with disabilities and members of visible minority groups (collectively, the “Diverse Groups”).

In particular, the Board embraces the proposition that more women on boards would be advantageous to companies as well as to society at large. In 2015, the Board set an objective that by 2017 there would be 25% female representation among the independent directors and met or exceeded that objective starting in 2016. The Board Diversity Policy was further amended in subsequent years, with the most recent update in February 2021 setting a target of at least 30% of all directors being comprised of women.

The graphic below provides a visual outline of the Corporation’s Board diversity in terms of gender based on the individuals nominated for election as directors at the Meeting.



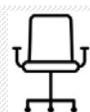
<sup>1</sup>The data is subject to the election of each person proposed to be nominated for election to the board of directors. From 2015 to 2019, the Board Diversity Policy set a target of at least 25% female representation among the independent directors by 2017, and such objective was reached in 2016 and maintained or exceeded through 2019. In February 2021, the Board Diversity Policy was further amended to set a target of at least 30% female representation among all directors. Based on the individuals nominated for election as directors at the Meeting, 30% of the Corporation’s directors are women, meeting the 30% target set in the amended Board Diversity Policy.

Due to the relatively small size of the Board and the necessity of ensuring that all new directors have the requisite skillset and relevant experience, including within the construction and infrastructure development industry, the Board has not set a target or range of targets in respect of the other Diverse Groups. However, the Board fully recognizes the value of unique perspectives that may be offered by members of each of the Diverse Groups and will continue to consider new director nominees who are members of the Diverse Groups and setting measurable objectives in respect of the same.

## CORPORATE DIVERSITY POLICY AND INITIATIVES

Diversity is an integral part of the Corporation’s culture and its operations.

### Executive Officer Profile



25%

Women comprise 25% of the four executive officers at Aecon

The Corporation adopted a written **Corporate Diversity Policy** in 2015



Aecon’s **self-reported diversity data** of executive officers is as follows:

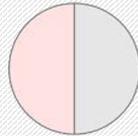


**75%** of executive officers were **born outside of Canada**, contributing to geographic diversity

The Corporation recognizes that important strides must still be made and is working diligently to put programs in place to improve its representation and retention of women and other underrepresented groups.

	#	%
<b>Visible Minorities</b>	0	Nil
<b>Persons with Disabilities</b>	0	Nil
<b>Indigenous Peoples</b>	0	Nil

**50%** of Aecon’s executive officers are **under 50 years old**



## Corporate Diversity Policy

In 2015, the Corporation adopted a written corporate diversity policy in 2015, as amended in March 2020 (the “**Corporate Diversity Policy**”) which sets out the Corporation’s ambitions and objectives for shaping its workforce and management.

The Corporate Diversity Policy provides a framework for the Corporation to build and ensure a diverse influx of entry-level through top-tier talent needed to position the Corporation for success, maintain its diverse workforce and promote an inclusive workplace environment that values and utilizes the contributions of employees with diverse backgrounds. This includes a specific focus on attracting, hiring and retaining a growing population of members of the Diverse Groups and the advancement of these employees into leadership positions within the Corporation.

Progress is measured quantitatively by conducting an annual review of the Corporation’s workforce diversity in each job classification and within each operating segment to track key workforce metrics and qualitatively by reviewing feedback from employee surveys, focus groups, town hall meetings and members of the DI Council (as defined below).

While the Board recognizes the value of the contribution of members of the Diverse Groups in executive officer positions, the Corporate Diversity Policy does not establish specific diversity targets in respect of the Diverse Groups at the executive officer level due to the small size of this team and the need to carefully consider a broad range of criteria, most importantly, skills, experience in Aecon’s industry and the appropriate matching of business needs to drive long-term value for the Corporation’s stakeholders. In accordance with the Corporate Diversity Policy, Aecon conducts an annual review of its workforce diversity in each job classification and within each operating segment to track key workforce metrics, including leadership diversity. This review in turn facilitates the consideration of the level of representation of Diverse Groups when appointing members of senior management.

At this time, the Corporate Diversity Policy does not include measurable objectives related to the Diverse Groups because progress against our EDI strategic objectives, in each of our focus areas (Indigenous, People of Colour, Women, LGBTQ2+, and Disabled) is measured by Management regularly and includes a review of talent pipeline makeup i.e., candidate diversity, (as part of our talent acquisition efforts), number of diverse participants in our development programs, and internal mobility of diverse talent. However, the CGNC Committee considers the effectiveness of the Corporate Diversity Policy on an ongoing basis, and more formally on an annual basis as part of its review of Aecon’s corporate governance policies. As described in more detail below, Aecon’s Diversity and Inclusion Strategy is aimed at actively developing a diverse pipeline at Aecon.

## Diversity and Inclusion Strategy

Aecon’s ability to remain at the leading edge of innovations and expectations in its rapidly changing industry rests on its ability to build strong relationships with people and communities. This year, with the strong support of Aecon’s executive team, diversity and inclusion in general, and anti-racism efforts in particular, became even more

urgent priorities as calls for racial justice demanded attention across society, from institutions and businesses alike.

To accelerate the development of diverse leaders and strengthen Aecon’s succession bench, the Corporation adopted a diversity and inclusion strategic plan. As part of the diversity and inclusion strategic plan the Diversity and Inclusion Council (“**DI Council**”) was launched in 2015. The DI Council is part of Aecon’s key business strategy to build an organization that attracts top talent and optimizes employees’ engagement and performance.

The DI Council’s objectives are to promote: (i) workforce diversity by recruiting from a diverse, qualified group of potential applicants to secure a high performing workforce drawn from all segments of the Canadian landscape; (ii) workplace inclusion by cultivating a culture that encourages collaboration, flexibility, understanding and fairness to enable individuals to contribute to their full potential engagement and retention; and (iii) sustainability & accountability by developing structures and strategies to equip leaders with the ability to manage and develop Aecon’s talent through a diverse lens with an aim at institutionalizing a culture of inclusion.

Aecon conducts an annual review of its diversity and inclusion strategic plan and workforce diversity to ensure that the diversity and inclusion objectives are met.

### *Women of Aecon*

 <b>2021 HIGHLIGHTS</b>	<p>In the fourth quarter of 2020, the Corporation launched the Champions for Women in Leadership Program with a view to developing the Corporation’s high performing women employees. As of the date of this Circular, 9 women have been promoted to more senior roles within the Corporation.</p> <p>Aecon’s Women in Trades Program, designed to remove workplace barriers and increase women’s participation in the trades by providing them with an opportunity to gain hands-on skills and industry experience, has graduated 35 women.</p>
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The presence of women within the Corporation’s senior leadership and enterprise-wide is an important business goal and an aspiration of the Board. One of the goals of the Corporate Diversity Policy is to ensure that there will be highly qualified women within the Corporation available to fill vacancies in executive officer and other leadership positions. In appointing individuals to executive officer positions, the Corporation considers a number of factors, including the skills and experience required for the position and the personal attributes of the candidates. The level of representation of women in senior leadership roles is also considered as one such factor.

In addition to 25% being women, within the Corporation’s broader senior management team, women occupy 7 of 72 senior leadership positions in various areas including finance, tax, legal and human resources.

The Corporation has been pursuing initiatives aimed at promoting the hiring and retention of women. For example, the Aecon Women Inclusion Network (“**Aecon-WIN**”) was formed in June 2014 under the original name, Women of Aecon Group, to inspire the Corporation’s women to reach their full career potential through transfer of knowledge, mentorship, networking and shared experiences. The group is sponsored by the Chief Executive Officer and led by a Chair, Vice Chair, Advisor and Council Members. Since its inception, Aecon-WIN has held regular networking and mentoring sessions featuring internal and external speakers and currently offers a structured professional development curriculum.

### *Indigenous Engagement*

The Corporation is dedicated to a comprehensive, collaborative, Canada-wide approach to Indigenous engagement. Aecon’s Indigenous strategy supports the inclusion, engagement and participation of Indigenous communities by acting as a responsible and respectful business partner, working side by side with community leaders and members and creating and nurturing mutually beneficial relationships.

Aecon’s dedicated and inclusive approach has led to the formation of over 40 relationships with Indigenous groups across Canada. More information on Aecon’s Indigenous Affairs and projects is available in the investor briefcase section of Aecon’s website at: <https://www.aecon.com/investing/indigenous-affairs>.

 <p><b>2021 HIGHLIGHTS</b></p>	<p>Procured over \$95 million in goods and services from indigenous businesses and created Aecon’s first preferred Indigenous supplier network, initially including 10 firms and aiming to add two suppliers to the list each year until 2030, creating a deep roster of Indigenous-owned enterprises.</p> <p>Aecon and Ground Source Energy, a Métis-owned and operated business, formed a partnership to pursue geoexchange projects.</p> <p>Partnered with Working Warriors, a platform that enables Indigenous job candidates to search for employment opportunities in a more centralized manner, to connect Indigenous workers with opportunities in the construction industry.</p>
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*Racial Equality*

All companies, including Aecon, are under increasing scrutiny to address human rights issues, including racial inequality. In 2021, Aecon made further inroads to address systemic and institutional racism and other forms of discrimination, as summarized in the table below.

 <p><b>2021 HIGHLIGHTS</b></p>	<p>Procured over \$113 million in goods and services under Aecon’s diverse procurement strategy, which includes visible minority-owned businesses.</p> <p>The first full year of activity for employee resource groups, including those for people of colour.</p> <p>Building on the success of Aecon Women in the Trades, launched Aecon Diversity in the Trades – a hands-on training program to help racialized workers historically underrepresented in construction to prepare for and access opportunities in the industry. The program had 5 graduates in 2021 and 5 participants in 2022.</p>
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## SECTION TEN – SHAREHOLDER ENGAGEMENT

The Board and management view Aecon’s Shareholders and other investors as owners and partners and are committed to constructive and open dialogue throughout the year on a variety of issues. The Investor Relations team, under the guidance of the Chief Financial Officer, assists senior management in communicating Aecon’s financial performance, strategy and investment thesis to the investment community. Senior management of the Corporation (in particular the President and Chief Executive Officer and the Chief Financial Officer) together with the Chairman of the Board and the Lead Director are all committed to being accessible.

Regular, ongoing engagement is a constructive way for Shareholders to increase their knowledge about Aecon and for management to hear their views on its practices, strategy and disclosure so that there is a shared understanding on how Aecon is creating long-term, sustainable value for Shareholders. Management and the Board consider all feedback and have enhanced the Corporation’s practices and disclosure on a number of topics following engagement sessions with investors over time.

In 2019, the Board adopted a Stakeholder Engagement Policy that sets out a transparent process for Shareholders and other stakeholders to contact the Board between annual meetings of Shareholders. The Corporation’s Disclosure Committee has implemented procedures to obtain and appropriately deal with feedback from its Shareholders.

Some of the ways in which the Corporation engages with its stakeholders are set out below:

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**Board of Directors** The Chairman of the Board and the independent directors are available to meet with our many stakeholders, including institutional and retail shareholders, investor groups, regulators, customers, employees, and the broader communities in which we work. Shareholders and their representatives can engage with the directors as follows:

**BY E-MAIL**

[BoardofDirectors@aecon.com](mailto:BoardofDirectors@aecon.com)

**BY MAIL** (in an envelope marked “Confidential – Board of Directors”)

Aecon Group Inc.  
Attn: Aecon Board of Directors  
20 Carlson Court, Suite 105  
Toronto ON M9W 7K6  
Canada

The Lead Director may be reached directly via e-mail at [LeadDirector@aecon.com](mailto:LeadDirector@aecon.com), or by mail at the address specified above.

The Board has designated Aecon’s EVP, Chief Sustainability Officer, Chief Legal Officer & Secretary as its agent to monitor and forward correspondence from stakeholders to the relevant director.

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**Management** The President and Chief Executive Officer, the Chief Financial Officer, the Senior Vice-President, Corporate Development & Investor Relations and other officers meet regularly with investment analysts and institutional investors, in Canada and internationally, through a variety of forums including direct meetings and conferences.

Management regularly monitors and measures Shareholder perception and feedback through an engagement with Brendan Wood International. This feedback is conveyed to the Board of Directors annually through the Corporation’s Shareholder Engagement Report, which includes performance metrics, direct Shareholder feedback and performance goals for the year ahead.

Questions from the media and general public as well as customer or community complaints are referred to our Corporate Affairs & Communications department. Please refer to [www.aecon.com/contact-us](http://www.aecon.com/contact-us) for contact details.

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**Investor Relations** The Corporation holds quarterly conference calls with analysts and investors following the release of our financial results. These presentations can be accessed by telephone or over the internet and are available for anyone to attend. These discussions are recorded and are available on our website following the call. At the Corporation’s annual meeting of Shareholders, a full opportunity is afforded for Shareholders and their proxyholders to ask questions concerning the Corporation’s business.

The Corporation endeavours to provide each Shareholder and investor inquiry with a prompt response from an appropriate officer of the Corporation. Moreover, the Corporation’s website contains helpful information about upcoming and past investor and conference call presentations, the quarterly and annual reports, dividends and retail investors FAQ. The Corporation’s Investor Relations group welcomes dialogue with Shareholders and potential investors. General information about the Corporation and its public disclosure documents are also available on the Corporation’s website at [www.aecon.com/investing](http://www.aecon.com/investing) and under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## 2021 ENGAGEMENT HIGHLIGHTS

This past year, the Corporation held close to 160 virtual and in-person engagements with retail and institutional Shareholders, investor groups, rating agencies and proxy advisory firms. Management believes that its Investor Relations and Shareholder engagement activities are performing among the top versus comparable companies based on frequency and diversity of its interaction and outreach. The Corporation was proud to have been nominated for five IR Magazine Awards – Canada 2021 for Best Overall Investor Relations (Small Cap), Best in Sector (Industrials), Best Overall Investor Relations Officer (Small to Mid Cap), Best ESG Reporting, and Best IR Website. The Corporation’s Senior Vice-President, Corporate Development & Investor Relations also achieved the 2021/2022 TopGun Investor Relations Officer designation from Brendan Wood International, recognizing success in achieving the highest level of investor confidence and awarded to the top 5% of Investor Relations Officers in the world.

Some key highlights and feedback received in 2021 include:

Recognition by Shareholders of the Corporation’s *Safety First* culture and ability to continue to execute projects effectively throughout the COVID-19 pandemic

Confidence in Aecon’s executive management to continue to grow the Corporation’s construction backlog and recurring revenue programs while focusing on margin improvements, supported by a robust bidding pipeline and positive end market dynamics in Canadian infrastructure

Support for the increasing role of Concessions to improve diversification, visibility, and long-term profitability, including the pursuit of innovative projects that support a focus on sustainability and the transition to a net-zero economy

Appreciation for the Corporation’s diverse and resilient business model with a balanced program of work by sector, contract type, client, geography, and size, which reduces risk and supports improving profit margins over time

Recognition by Shareholders of the Corporation’s conservative capital structure to navigate unforeseen circumstances or capture future growth opportunities while rewarding Shareholders with a balanced capital allocation program

Aecon’s second annual Sustainability Report – *Building Better Together* – received the MarCom Platinum Award honouring excellence in marketing and communication for the Digital Media and E-Communication category

## SHAREHOLDER PROPOSALS

In accordance with the provisions of the *Canada Business Corporations Act*, a Shareholder may be entitled to submit to the Corporation notice of any matter that the person proposes to raise at the next annual meeting of Shareholders and the Corporation shall set out such proposal and the accompanying supporting statement, if any, in the management information circular for the next annual meeting of Shareholders, provided such notice is given to the Corporation by February 6, 2023. No Shareholder proposals were received by the Corporation with respect to the Meeting before the cut-off date specified in the Corporation’s management information circular in respect of its annual meeting of Shareholders held on June 8, 2021 filed under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## SECTION ELEVEN – AVAILABILITY OF DOCUMENTS

Additional information relating to the Corporation is available for review under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Copies of the Annual Information Form and the Corporation’s 2021 Annual Report containing the audited comparative financial statements (together with the auditor’s report thereon) and accompanying management’s discussion and analysis for the year ended December 31, 2021 are available on SEDAR or Shareholders may request copies be sent to them upon written request to the Secretary at 20 Carlson Court, Suite 105, Toronto, Ontario, Canada, M9W 7K6.

## SECTION TWELVE – APPROVAL

The contents and the sending of this Circular have been approved by the directors of the Corporation.



Yonni Fushman  
Executive Vice President, Chief Sustainability Officer,  
Chief Legal Officer and Secretary

Dated at Toronto, Ontario  
May 3, 2022

# APPENDIX 1

## CORPORATE GOVERNANCE PRACTICES

### PURSUANT TO NATIONAL INSTRUMENT 58-101

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
1.(a)	Disclose the identity of directors who are independent.	As at April 14, 2022, Messrs. Brace, Franceschini, Hole, Rosenfeld, Thon and Ms. Sloan, Ms. Stein and Ms. Wolburgh Jenah are independent directors. Please see “Election of Directors – Director Independence” in Section Three of the Circular to which this Appendix is attached.
(b)	Disclose the identity of directors who are not independent and describe the basis for that determination.	Mr. Beck, the former Executive Chairman of the Board, and Mr. Jean-Louis Servranckx, the President and Chief Executive Officer of the Corporation, have each served as an executive officer of the Corporation within the prior three-year period.
(c)	Disclose whether a majority of the directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	As at April 14, 2022, a majority of the directors of the Corporation (being 8 of 10 directors or 80%) are considered independent directors. If all nominees for election as directors are elected, 8 of 10 (or 80%) of directors will continue to be considered independent. For details regarding committees and independent membership, please see “Corporate Governance Matters – Board Committees” in Section Eight of the Circular to which this Appendix is attached.
(d)	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	All directorships with other public entities for each of the Board members, as applicable, are set forth in Section Three of the Circular to which this Appendix is attached under the heading “Election of Directors – Board Nominees”.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(e)	Disclose whether the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Please see "Corporate Governance Matters – Meetings of Independent Directors and In-Camera Meetings" in Section Eight of the Circular to which this Appendix is attached.
(f)	Disclose whether the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	Anthony P. Franceschini, who is an independent director, is the Lead Director. For information regarding the role of Lead Director, please see "Composition of the Board – Position Descriptions – Lead Director" in Section Eight of the Circular to which this Appendix is attached.
(g)	Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance record of each director for all Board and committee meetings held since the beginning of the Corporation's most recently completed financial year is set forth in Section Three of the Circular to which this Appendix is attached under the heading "Election of Directors – Director Attendance".
2.	Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board Mandate is attached as Appendix 2 of the Circular to which this Appendix is attached.
3.(a)	Disclose whether the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The Board has developed a written position description for the Chairman of the Board, the Lead Director and the chair of each Board committee. The position descriptions of the Chairman of the Board and the Lead Director are available for review on Aecon's website at <a href="http://www.aecon.com/resources">www.aecon.com/resources</a> . The position description of the chair of each Board committee is attached as Appendix 3 of the Circular to which this Appendix is attached.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(b)	Disclose whether the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	The Board and the Chief Executive Officer have developed a written position description for the Chief Executive Officer.
4.(a)	Briefly describe what measures the Board takes to orient new members regarding (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the issuer's business.	Please see "Corporate Governance Matters – Orientation of New Directors, Continuing Education and Strategic Planning" in Section Eight of the Circular to which this Appendix is attached.
(b)	Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	Please see "Corporate Governance Matters – Orientation of New Directors", "Corporate Governance Matters – Continuing Education" and "Corporate Matters – Strategic Planning" in Section Eight of the Circular to which this Appendix is attached.
5.(a)	Disclose whether the Board has adopted a written code for the directors, officers and employees of the issuer. If the Board has adopted a written code:	The Corporation has adopted a Code of Ethics and Business Conduct.
	(i) disclose how a person or company may obtain a copy of the code;	The Code of Ethics and Business Conduct is available for review under the Corporation's SEDAR profile at <a href="http://www.sedar.com">www.sedar.com</a> .
	(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	Please see "Corporate Governance" and, in particular, "Code of Ethics and Business Conduct" in Section Eight of the Circular to which this Appendix is attached.
	(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has not granted any waiver of the Code of Ethics and Business Conduct in favour of any directors, officers or employees since its adoption by the Board. Accordingly, no material change report has been required or filed in this regard.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(b)	Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	<p>A majority of the Corporation’s directors are independent in that they are free from any interest and any business or other relationship which has materially affected or would materially affect the Corporation or any of its subsidiaries (please see “Interest of Informed Persons in Material Transactions” and “Election of Directors – Director Independence” in Sections Six and Three, respectively, of the Circular to which this Appendix is attached).</p> <p>Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Audit Committee.</p>
(c)	Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation has adopted the Code of Ethics and Business Conduct in order to encourage, promote and require a culture of ethical business conduct. For additional steps taken by the Board, please see 5(a)(ii) above.
6.(a)	Describe the process by which the Board identifies new candidates for Board nomination.	Please see “Corporate Governance Matters – Nomination of Directors” in Section Eight of the Circular to which this Appendix is attached and see the Corporate Governance, Nominating and Compensation Committee Charter, which is available for review on our website at <a href="http://www.aecon.com/resources">www.aecon.com/resources</a> .
(b)	Disclose whether the Board has a Nominating Committee composed entirely of independent directors. If the Board does not have a Nominating Committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	Please see “Corporate Governance Matters – Nomination of Directors” in Section Eight of the Circular to which this Appendix is attached and see the Corporate Governance, Nominating and Compensation Committee Charter which is available for review on our website at <a href="http://www.aecon.com/resources">www.aecon.com/resources</a> .
(c)	If the Board has a Nominating Committee, describe the responsibilities, powers and operation of the Nominating Committee.	Please see “Corporate Governance Matters – Nomination of Directors” in Section Eight of the Circular to which this Appendix is attached and see the Corporate Governance, Nominating and Compensation Committee Charter, which is available for review on our website at <a href="http://www.aecon.com/resources">www.aecon.com/resources</a> .
7.(a)	Describe the process by which the Board determines the compensation for the issuer’s directors and officers.	Please see “Statement of Executive Compensation” in Section Four of the Circular to which this Appendix is attached.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(b)	Disclose whether the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	As of the date of the Circular to which this Appendix is attached, the CGNC Committee is comprised of Anthony Franceschini, Susan Wolburgh Jenah (Chair), Monica Sloan and Deborah Stein, all of whom are considered independent.
(c)	If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The responsibilities, powers and operation of the CGNC Committee are described in Section Eight of the Circular to which this Appendix is attached under the heading “Corporate Governance Matters – Corporate Governance, Nominating and Compensation Committee”. Please see also the Corporate Governance, Nominating and Compensation Committee Charter, which is available for review on our website at <a href="http://www.aecon.com/resources">www.aecon.com/resources</a> .
8.	If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The function of the EHS Committee and Risk Committee is described in Section Eight of the Circular to which this Appendix is attached under the headings “Corporate Governance Matters – Environmental, Health and Safety Committee” and “Corporate Governance Matters – Risk Committee”.
9.	Disclose whether the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.	Please see “Corporate Governance Matters – Director and Board Performance Assessment” in Section Eight of the Circular to which this Appendix is attached.
10.	Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Corporation has adopted term limits. Please see “Director Term Limits” in Section Eight of the Circular to which this Appendix is attached.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
11.(a)	Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Corporation has adopted a written policy relating to the identification and nomination of women directors.
(b)	If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	Please see “Corporate Diversity Policy and Initiatives” and “Board Diversity” in Section Nine of the Circular to which this Appendix is attached.
12.	Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	Please see “Board Diversity” in Section Nine of the Circular to which this Appendix is attached.
13.	Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	Please see “Corporate Diversity Policy and Initiatives” in Section Nine of the Circular to which this Appendix is attached.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
14.(a), (b)	<p>For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.</p> <p>Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p>	The Corporation has adopted a target. Please see "Board Diversity" in Section Seven of the Circular to which this Appendix is attached.
(c)	Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation has not adopted a target. Please see "Corporate Diversity Policy and Initiatives" in Section Nine of the Circular to which this Appendix is attached.
(d)	<p>If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p>	Please see "Corporate Diversity Policy and Initiatives" in Section Nine of the Circular to which this Appendix is attached.
15.(a)	Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	Please see "Board Diversity" in Section Nine of the Circular to which this Appendix is attached.
(b)	Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	Please see "Corporate Diversity Policy and Initiatives" in Section Nine of the Circular to which this Appendix is attached.

# APPENDIX 2

## BOARD OF DIRECTORS MANDATE

### Purpose

The Board of Directors (the “**Board**”) is responsible for the stewardship of Aecon as well as the supervision of the management of its business and affairs. The objective of the Board is to improve corporate performance and thereby shareholder value.

Although management is responsible for the day-to-day operations of Aecon, the Board regularly assesses and monitors management’s performance.

In spite of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in the best interests of Aecon.

### Members

The majority of the directors shall be resident Canadians. From time to time, the Board or a committee thereof will review the size, composition and experience of the Board to ensure that it continues to have the proper mix of skills and backgrounds to ensure proper stewardship of Aecon in the construction industry.

### Responsibilities and Duties

The Board shall, either directly or through its committees, be responsible for performing the duties set out in this Board Mandate and shall perform such other duties as may be necessary or appropriate in order for it to fulfill its stewardship responsibilities. In carrying out its duties, the Board shall take into account the recommendations of its committees, as applicable.

#### *Culture of Integrity*

The Board is responsible for ensuring a culture of integrity at Aecon and in fulfilling this responsibility shall:

- satisfy itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other executive officers;
- ensure that Aecon and its management maintain the highest standards of safety in the workplace;
- approve the policies that comprise the code of business conduct and ethics, including Aecon’s statement of Vision, Mission and Values as well as appropriate policies including the Code of Conduct, Whistle Blower and Disclosure policies (collectively, the “**Code**”); and
- ensure that management monitors compliance with the Code and amends the Code from time to time to adopt and conform to evolving “best practices” of corporate governance.

#### *Strategic Planning*

The Board is responsible for overseeing Aecon’s strategic planning and in fulfilling this responsibility shall:

- approve Aecon’s strategic plan;
- approve all strategic corporate decisions in accordance with established procedures and protocols; and
- monitor the implementation and effectiveness of Aecon’s approved strategic and operating plans.

#### *Identification and Management of Risks*

The Board is responsible for overseeing the identification and management of the principal risks associated with Aecon’s business and in fulfilling this responsibility shall:

- identify the principal risks faced by Aecon and ensure the implementation of appropriate systems and/or controls to manage or mitigate risk; and
- ensure that appropriate action is taken to ensure compliance with applicable legal requirements.

#### *Internal Controls*

The Board is responsible for overseeing Aecon’s internal controls and in fulfilling this responsibility shall:

- approve Aecon’s internal control systems and monitor their integrity and effectiveness; and
- ensure that appropriate action is taken to ensure compliance with applicable legal requirements.

#### *Evaluation of Management Performance*

The Board is responsible for overseeing the performance of the CEO and senior management and in fulfilling this responsibility shall:

- establish annual performance expectations and corporate goals and objectives for the CEO and monitor progress against said expectations; and
- determine the appropriate compensation and benefits of the CEO and senior management.

#### *Financial Matters*

The Board is responsible for overseeing Aecon’s financial reporting and in fulfilling this responsibility shall:

- review and approve Aecon’s financial objectives, plans and actions, including significant capital allocations and expenditures;
- review the general content of, and the Audit Committee’s report on the financial aspects of, Aecon’s Management Proxy Circular, Management’s Discussion and Analysis, prospectuses and any other documents required to be disclosed or filed by Aecon before their public disclosure or filing with regulatory authorities;
- monitor the integrity and quality of Aecon’s financial statements and the appropriateness of their disclosure; and
- determine dividend policies and procedures.

### *Oversight of Communications and Public Disclosure*

The Board is responsible for overseeing communication and public disclosure and in fulfilling this responsibility shall:

- approve Aecon's communication policy;
- ensure that Aecon's public disclosure continues to meet all applicable legal and regulatory requirements and guidelines; and
- monitor feedback received by Aecon from stakeholders.

### *Corporate Governance*

The Board is responsible for overseeing Aecon's corporate governance policies and practices and in fulfilling this responsibility shall:

- develop Aecon's approach to corporate governance, including maintaining a culture that promotes and encourages high ethical standards and a culture of integrity;
- approve the process for the orientation and continuing education of new directors;
- establish Board committees and define their mandates to assist the Board in carrying out its duties and responsibilities;
- take all reasonable measures to ensure an appropriate level of performance for the Board, Board committees, Board and committee chairs and individual directors;
- review on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback; and
- review and recommend changes to the Board policies and, where appropriate, Aecon's corporate policies.

### *Succession Planning*

The Board is responsible for overseeing the creation and implementation of appropriate succession plans for senior management, and in fulfilling this responsibility shall:

- approve Aecon's overall senior management succession planning process;
- ensure that this process is updated on a regular basis; and
- approve, on a regular basis, the substance of Aecon's succession management plan for the positions of CEO, President and Chief Financial Officer.

### **Director Expectations and Responsibilities**

Each director must act honestly and in good faith with a view to the best interests of Aecon and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and responsibilities set out below are a framework to guide directors in the execution of their duties, thereby enabling the Board as a whole to discharge its mandate and fiduciary obligations.

The duties and responsibilities of an Aecon director include:

- the stewardship, in conjunction with the other members of the Board, of the management of the business and affairs of Aecon;
- understanding Aecon's Vision, Mission and Values;
- becoming knowledgeable about Aecon's business and the industry segments and markets in which it operates;
- promote a culture of safety and ethical conduct including compliance with the Code;
- understanding Aecon's current corporate governance policies and practices, Board policies, mandates and committee charters (as applicable);
- exercising an appropriate level of oversight on senior management;
- preparing thoroughly for each Board and committee meeting by reviewing the materials provided and requesting, as appropriate, clarification or additional information in order to fully participate in Board deliberations and make informed business judgments;
- take responsibility, as a member of the Board, for doing their part to ensure compliance with the Board Mandate;
- attending all Board and committee meetings and actively participating in deliberations and decisions, and informing themselves of significant matters dealt with at meetings not attended; and
- preventing personal interests from conflicting with, or appearing to conflict with, the interests of Aecon and disclosing potential conflicts and, where necessary refrain from voting.

#### Director Attributes

The Board believes that the following characteristics, qualifications and attributes are required to effectively discharge the duties and obligations of a director. As such, the Board expects that in regard to each of the categories identified below, the directors shall:

##### *Integrity and Accountability*

- understand the role, responsibilities, expectations and legal duties of a director;
- demonstrate high ethical and moral standards in their personal, business and professional dealings; and
- be willing to be accountable for and be bound by Board decisions.

##### *Informed Judgment*

- provide input and informed counsel on a broad spectrum of issues, through a combination of business knowledge and experience;
- be able to think strategically about complex issues;

- proactively apply their own knowledge, experience and expertise to issues; and
- have a track record of achievement and of making good business decisions.

#### *Financial Literacy*

- members of the Audit Committee are required to demonstrate a high level of financial literacy, including the ability to read financial statements.

#### *Independence*

- be able to act in the best interests of Aecon; and
- where necessary advocate a position contrary to prevailing opinion or orthodoxy.

#### *Communication Skills*

- be willing to listen and keep an open mind in decision making;
- take initiative to raise tough questions and encourage open discussion;
- demonstrate leadership; and
- communicate in a concise and reasoned manner.

#### *Teamwork*

- work effectively with others and manage conflict constructively.

# APPENDIX 3

## BOARD OF DIRECTORS

### MANDATE OF THE COMMITTEE CHAIRS

The chair of each of the Audit Committee, the Environmental, Health and Safety Committee, the Corporate Governance, Nominating and Compensation Committee and the Risk Committee of the Board of Directors of the Corporation (the "**Board**") is chaired by an independent director (each a "**Committee Chair**"). The Committee Chairs are each responsible for the management and the effective performance of their respective committees. The mandate of each Committee Chair also includes taking all reasonable measures to ensure that his or her respective committee fully executes its mandate.

#### RESPONSIBILITIES

Each Committee Chair has the following responsibilities:

##### **With Respect to Committee Effectiveness**

- (1) Taking all reasonable steps to ensure that his or her committee works as a cohesive team and providing the leadership and support essential to achieve this goal.
- (2) Arranging for adequate resources being available to the committee (in particular timely and relevant information) to support its work.
- (3) Taking all reasonable steps to ensure that their respective committees have the information and access to management necessary to fulfill their respective mandates.
- (4) Ensuring that external advisors retained or to be retained by the committee are appropriately qualified and independent.

##### **With Respect to Committee Management**

- (1) Chairing committee meetings.
- (2) Attending every meeting of shareholders and respond to such questions from shareholders as may be put to the chair of a particular committee.
- (3) Setting the agenda of each committee meeting, in consultation with the Executive Chairman of the Board.
- (4) Taking all reasonable steps to ensure that the conduct of committee meetings facilitates discussion and provides sufficient time for the analysis and discussion of the business under consideration.
- (5) Adopting procedures to ensure that the committee conducts its work effectively and efficiently.
- (6) Overseeing and ensuring that their respective committees fully discharge their responsibilities and mandates.
- (7) Ensuring that the behaviour and actions of their respective committees and of the Board conform to the Mission, Vision and Core Values of the Corporation.

Committee Chairs report to the Board on the deliberations of their respective committee and on any decisions or recommendations of the committee.