

CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER

Overview and Purpose

The Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) is responsible for performing the duties set out in this Charter to enable the board of directors (the “**Board**”, and each director, a “**Director**”) to discharge its responsibilities and obligations with respect to:

- developing an effective corporate governance system for Aecon Group Inc. (the “**Corporation**”);
- reviewing and assessing on an ongoing basis the Corporation’s corporate governance and public disclosure;
- identifying and recommending candidates for election to the Board and all committees of the Board;
- developing and reviewing compensation plans, particularly those relating to executive officers, senior management, Board members and committee members, as well as providing guidance on the Corporation’s overall compensation structure;
- assessing, on an annual basis, the performance of the Board and its members; and
- managing compensation related risk.

Committee Membership

The Committee will be comprised of a minimum of three Directors provided that a majority of the Directors of the Committee shall meet the independence requirements of applicable securities laws and the listing standards of the Toronto Stock Exchange (an “**Independent Member**”). A Chair of the Committee will be appointed.

The Board will appoint the members of the Committee and the Chair annually following the annual general meeting. The independent Directors of the Board may appoint a member to fill a vacancy or remove and/or replace a member at any time.

Attendance at Meetings

The Committee shall meet as frequently as it determines necessary but not less frequently than four times each year. Meetings may be called by the Chair or by a majority of members. At least forty-eight hours prior notice of such meetings will be given to Committee members, unless otherwise agreed to by all members of the Committee.

Meetings are chaired by the Chair or, in the Chair’s absence, by a member chosen by the Committee. The Chair may establish rules and procedures to be followed at meetings of the Committee. The Committee shall produce written minutes of its meetings and shall provide the Board with a report of its activities and proceedings.

A quorum for the transaction of business at any meeting of the Committee is a majority of members and the vote of a majority of the members present will be an act of the Committee. Meetings may be conducted with members physically present, or by telephone or other communication facilities which permit all persons participating in the meeting to hear or communicate with each other. A written resolution signed by all Committee members is as valid as one passed at a Committee meeting.

Directors not on the Committee are encouraged by the Chair to attend meetings at their convenience. Members of the Committee may invite members of management or other outside consultants to attend Committee meetings as determined necessary or desirable.

Responsibilities and Duties

The responsibilities and duties of the Committee with respect to its mandate are set forth below. In addition, the Committee may perform such other duties as may be necessary or appropriate under applicable law, the Toronto Stock Exchange regulations or as may be delegated to the Committee by the Board from time to time.

The Committee has the authority to delegate some or all of its responsibilities to a subcommittee from time to time, provided that the subcommittee is comprised of Independent Members.

Corporate Governance

- Developing appropriate corporate governance principles and practices.
- Reviewing the corporate governance principles of the Corporation from time to time to ensure compliance with changing regulatory requirements and best practices.
- Providing continuing education of corporate governance issues, legal requirements and trends.
- Reviewing the Corporation's key public disclosure documents including its annual report and management information circular.
- Ensuring that Directors and committee members can engage special advisors, from time to time, at the expense of the Corporation.
- Reviewing the size, duties and responsibilities of the Board, all Board committees and all position descriptions from time to time.
- Reviewing the duties and responsibilities of the CEO from time to time and to the extent necessary recommending changes for approval of the Board.
- Reviewing the Corporation's business plan and the CEO's objectives for each year and assessing success at meeting those objectives.
- Reviewing the Corporation's approach for safeguarding corporate assets and information systems; cyber security and business continuity plans, including work stoppage and disaster recovery.

Nomination of Directors

- Developing the criteria, profile and qualifications for new nominees to fill vacancies on the Board and recommending same for approval of the Board.
- Identifying, interviewing and recruiting new nominees to fill vacancies on the Board as may be required.

- Recommending for the approval of the Board the nominees to stand for election as Directors at each annual meeting or otherwise to be appointed by the Board to fill any vacancy on the Board from time to time.
- Reviewing and recommending to the Board for approval, the need, composition, membership and chairmanship of all committees, including this Committee.
- Establishing an orientation program for new Directors.

Compensation

- Reviewing the Corporation's compensation plans, particularly those relating to executive officers and senior management personnel, including in respect of salary and salary structure for executives and employees, bonus awards, stock option grants, pension and benefit arrangements, incentive plans and policies and making recommendations in connection therewith to the Board for approval.
- Annually reviewing the adequacy and form of compensation of the Directors and committee members to ensure it realistically reflects the responsibilities and risks involved and making appropriate recommendations to the Board for approval.
- Conducting periodic reviews of the Corporation's compensation philosophy (including the retention of outside consultants as deemed appropriate), as well as developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance.
- Reviewing and recommending to the Board for approval a compensation report for inclusion in the Corporation's annual information circular.
- Annually meeting with the Audit Committee to consider the Corporation's key business risks and how the Corporation's compensation policies and programs mitigate or promote excessive risk.
- Annually reviewing the Corporation's compensation policies and programs to ensure that they motivate an appropriate level of risk-taking and implementing and/or amending the Corporation's policies and programs to ensure that they mitigate or do not promote excessive risk-taking.

Succession Planning

- Establishing and reviewing succession planning for the CEO and other senior executives.