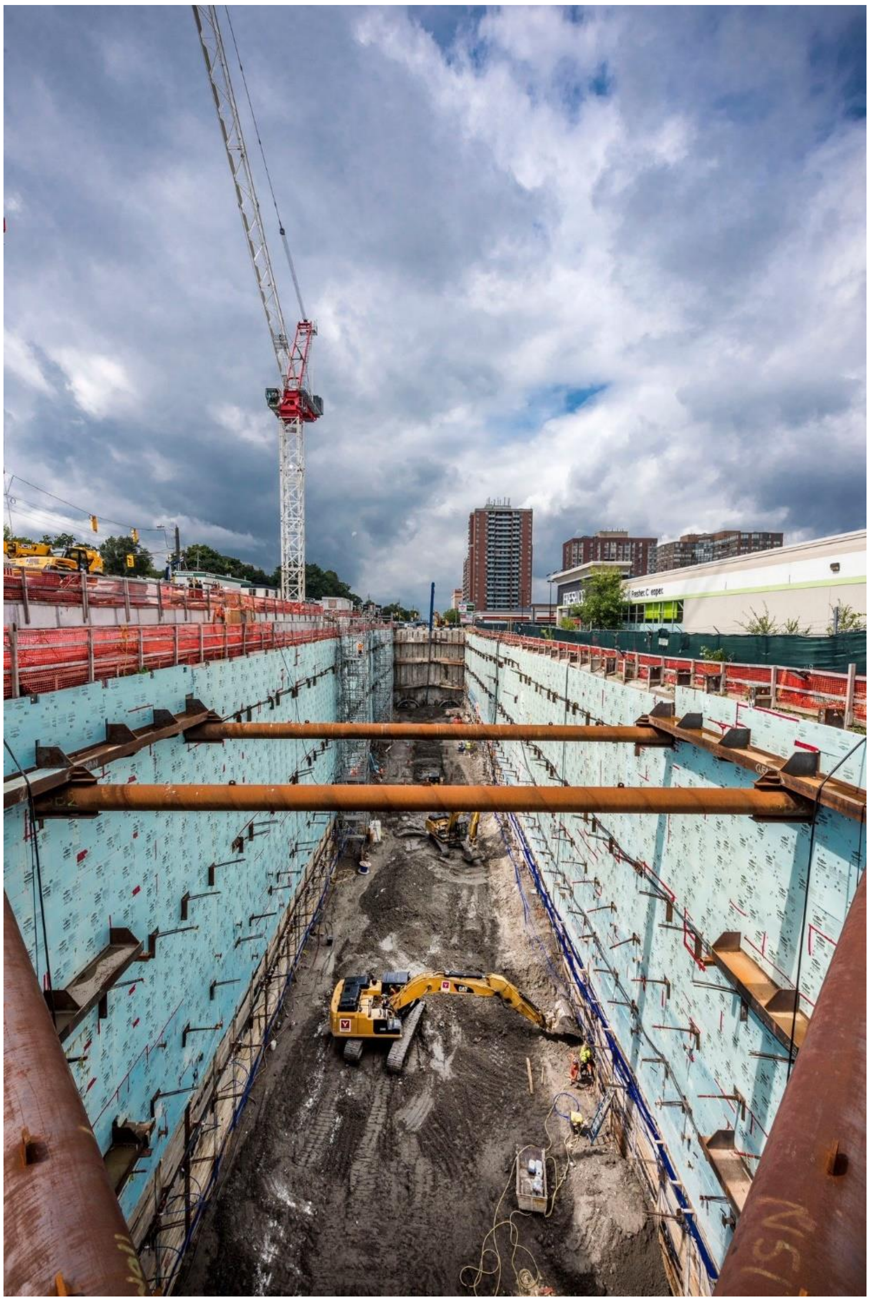
AECON

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR



JUNE 2

2020

NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

AECON

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

When
Tuesday, June 2, 2020
9:00 AM (Eastern Daylight Time)

Where
Virtual only Meeting via live audio webcast online at www.virtualshareholdermeeting.com/aecon2020. At this website, shareholders will be able to attend the Meeting in real time, submit questions and vote their shares while the Meeting is being held.

Record Date
Close of business on April 3, 2020

BUSINESS OF THE MEETING

At the Meeting, Shareholders will be asked to:

(i) receive the Corporation's annual financial statements for the financial year ended December 31, 2019, 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 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 Legal Officer and Secretary

Toronto, Ontario
May 4, 2020

YOUR VOTE IS IMPORTANT

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

You can vote your shares by calling 1-800-474-7493 (English) or 1-800-474-7501 (French) toll free.

You can vote your shares online at *www.proxyvote.com*.

Complete, sign, date and return your proxy card or voting instruction form in the postage-paid envelope provided to Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R9Z9 or by fax to (905) 507-7793 or (514) 281-8911.

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 Broadridge Investor Communication Corporation no later than 9:00AM (Eastern Daylight Time) on or before May 29, 2020 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) or delivered to the Chairman of the Meeting prior to commencement of the Meeting or any adjournment or postponement thereof, 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 or before May 29, 2020 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).**

TABLE OF CONTENTS

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.

SHAREHOLDER VOTING MATTERS

	2020 Board Vote Recommendation	**2019 Vote Result**	**Page Reference**
Election of 10 Directors	FOR each nominee	See table below	**Pages 8-22**
Advisory Resolution on Executive Compensation	FOR	94.20%	**Page 23**
Appointment of PricewaterhouseCoopers LLP as Auditors	FOR	99.22%	**Page 24**

OUR DIRECTOR NOMINEES

Name and Region	**Director Since**	**Committee Memberships as of the date of this Circular**				**Board and Committee Attendance 2019**	**2019 Election Result**
		Audit	**CGNC**	**Risk**	**EHS**		
Beck, John M. Toronto, ON, Canada	1963					100%	96.87%
Brace, John W. Toronto, ON, Canada	2019			Chair(1)		100%	99.81%
Carrabba, Joseph A. Key Largo, FL, USA	2013		✔	✔	✔	92%	98.00%
Franceschini, Anthony P. Edmonton, AB, Canada	2009	✔			✔	100%	99.80%
Hole, J.D. Edmonton, AB, Canada	2009	✔			Chair	100%	99.78%
Jenah, Susan Wolburgh Toronto, ON, Canada	2016	✔	Chair	✔		100%	98.95%
Rosenfeld, Eric New York, NY, USA	2017			✔		100%	76.51%
Servranckx, Jean-Louis Toronto, ON, Canada	2018					100%	99.79%
Sloan, Monica Calgary, AB, Canada	2013		✔			100%	99.48%
Stein, Deborah Kingsville, ON, Canada	2019	Chair				82%(2)	96.25%

(1) Mr. Brace was appointed as the Chair of the Risk Committee on April 23, 2020, replacing Mr. Carrabba.
(2) Ms. Stein was unable to attend all meetings in 2019 due to professional commitments made prior to being elected to the Board on June 4, 2019.

CORPORATE GOVERNANCE

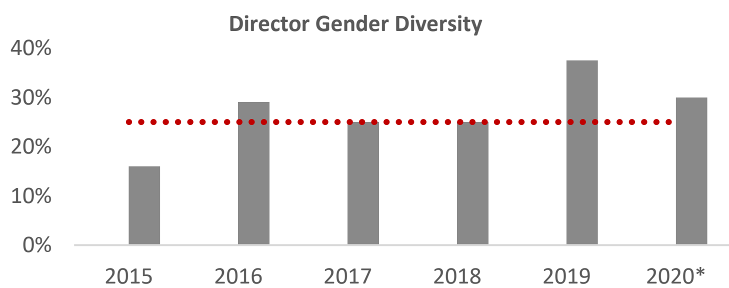
The board of directors (the "**Board**") of Aecon Group Inc. (the "**Corporation**" or "**Aecon**") and management of the Corporation believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value. That is why we continually seek to strengthen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

HIGHLIGHTS

Strong Board renewal practices, with 5 directors of the Corporation (the "**directors**" and each a "**director**") having joined the Board in the last five years

30% of directors are women, exceeding Aecon's target of 25%[1]

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



[1]From 2015-2019, 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.

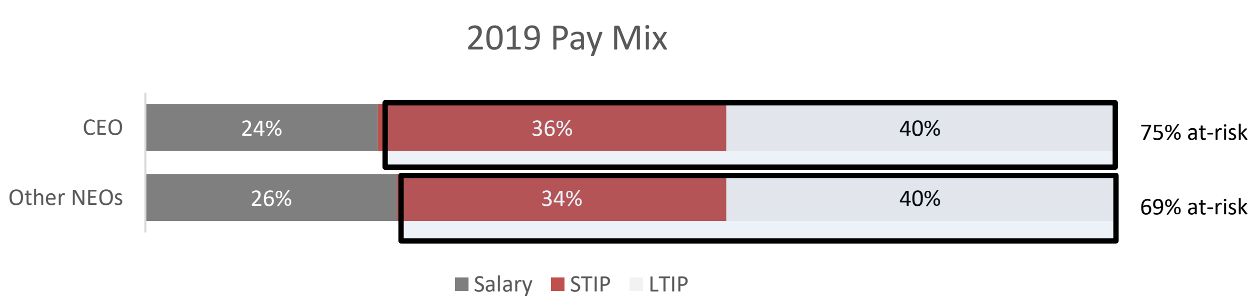
*Assuming all director nominees are re-elected in 2020, 30% of the directors will be women.

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 shareholders



SECTION TWO – VOTING MATTERS

VIRTUAL MEETING

The Board and management of the Corporation have been actively monitoring developments related to the rapid global spread of the novel coronavirus with potential to cause severe respiratory illness ("**COVID-19**"), including the directives from public health and government agencies. The health and wellbeing of our employees, clients, investors and communities is our priority. Consequently, this year's annual meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares of the Corporation (the "**Common Shares**") will 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 and duly appointed proxyholders will need to visit www.virtualshareholdermeeting.com/aecon2020 and check-in using the 16-digit control number included either on their proxy form or voting instruction form, as applicable. 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**.

The Meeting will begin promptly at 9:00 AM (Eastern Daylight Time) on June 2, 2020. 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 submit their vote while the Meeting is being held if they have not done so in advance of the Meeting.

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.

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

For more information, please refer to the Meeting Rules of Conduct and Procedures document found on the Corporation's website at *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 2, 2020 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 Investor Services Inc. (the "**Transfer Agent**"). The Corporation has also retained Kingsdale Advisors ("**Kingsdale**") as our strategic shareholder advisor and proxy solicitation agent, to assist with our communications with Shareholders and solicitation of proxies. For these services, Kingsdale will receive a fee of $33,000 and will be reimbursed by the Corporation for reasonable disbursements and certain out of pocket expenses. The solicitation of proxies by this Circular is being made by or on behalf of management of the Corporation and the total cost of the solicitation will be borne by the Corporation. As of the time of printing this Circular, the Corporation does not intend to pay any additional compensation for the solicitation of proxies by third parties but will pay the reasonable expenses of persons who are the registered but not beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) for forwarding copies of the Notice of Meeting, 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 3, 2020 (the "**Record Date**") to determine Shareholders entitled to receive the Notice of 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 3, 2020, no person or company owned beneficially, or exercised control or direction over, directly or indirectly, securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Corporation.

Outstanding Common Shares:

59,866,563 on April 3, 2020, the Record Date

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

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

REGISTERED SHAREHOLDERS

How to Vote

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

AT THE VIRTUAL MEETING: Visit www.virtualshareholdermeeting.com/aecon2020 and log-in using the 16-digit control number included on your proxy form and follow the instructions provided. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting.

By Phone	Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need to enter your 16-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.
By Mail or Fax	Enter voting instructions, sign the proxy form and send your completed proxy form to: Broadridge Investor Communications Corporation, Attention: Data Processing Centre P.O. Box 3700, STN Industrial Park Markham, ON L3R 9Z9 or by fax to (905) 507-7793 or (514) 281-8911

Online	Go to www.proxyvote.com. You will need to enter your 16-digit control number printed on the front of your proxy form and follow the instructions on screen.
Questions?	Contact 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

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, RRIFs, 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.

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

How to Vote

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

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

	Canadian Beneficial Owner (Canadian Non-Objecting Beneficial Owner (CDN NOBO) or Canadian Objecting Beneficial Owner (CDN OBO))	U.S. Beneficial Owner (US Non-Objecting Beneficial Owner (US NOBO) or U.S. Objecting Beneficial Owner (US OBO))
By Phone	Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.	Call 1-800-454-8683. You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.
Online	Go to www.proxyvote.com. Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Go to www.proxyvote.com. Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
Questions?	Contact 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	Contact 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

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 or Broadridge, as applicable, and return the same in accordance with the return instructions provided by their Intermediary or Broadridge, as applicable, 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

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 (or voting instruction 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 him, her or it 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 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.

Returning the Proxy/Voting Instruction Form

Proxies to be used at the Meeting must be delivered to Broadridge Investor Communication Corporation so as to be received no later than 9:00AM (Eastern Daylight Time) on May 29, 2020 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used) in order for the proxy to be voted.

As an alternative to completing and submitting a proxy for use at the Meeting, a registered Shareholder may vote electronically on the internet at *www.proxyvote.com* or by telephone by contacting Broadridge Investor Communications Corporation at 1-800-474-7493 (English) or 1-800-474-7501 (French). Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper proxy form. Registered Shareholders who wish to vote using the internet or by telephone should follow the instructions provided in the enclosed proxy form. Votes cast electronically or by telephone must be submitted no later than 9:00AM (Eastern Daylight Time) on May 29, 2020 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).

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 5:00 PM on May 29, 2020 (Eastern Daylight Time) as set forth below or by completing an instrument in writing (which includes another form of proxy or voting instruction form, as applicable, 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 jlservranckx@aecon.com) or the Secretary of the Corporation (at 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 Broadridge Investor Communications Corporation by 9:00AM (Eastern Daylight Time) on May 29, 2020 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 May 29, 2020 (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.

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, 2019 and the report of the auditors thereon will be presented to the Shareholders at the Meeting.

MATTER 1: ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of eight and a maximum of fifteen directors. This year the Board has put forward ten nominees for election as directors at the Meeting. Each director nominee was elected at the last annual meeting of Shareholders on June 4, 2019 (the "**2019 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*.

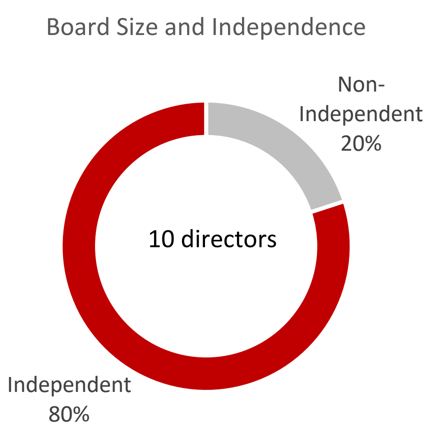
Advance Notice By-law (By-law No. 2)

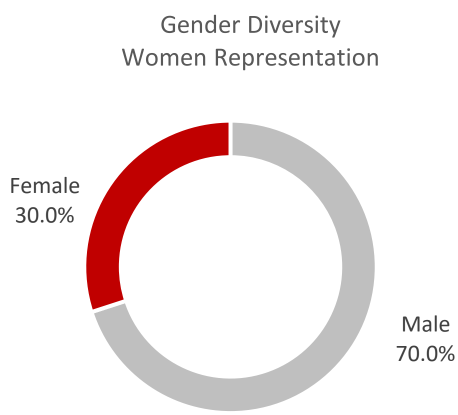
At the annual meeting of Shareholders held on June 29, 2017, Shareholders approved By-law No. 2 to implement a policy requiring advance notice be given to the Corporation of Shareholder proposals relating to the nomination of directors (the "**Advance Notice Policy**"). The Advance Notice Policy requires 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. This advance notice period is intended to give the Corporation and Shareholders sufficient time to consider any proposed nominees.

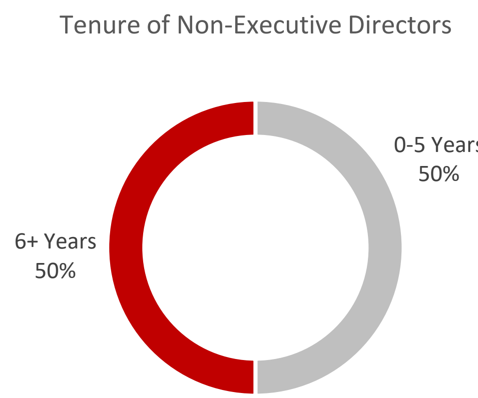
A copy of this policy can be found on the Corporation's website at www.aecon.com/investing/investor-briefcase.

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.







JOHN M. BECK

Chairman of the Board, Aecon Group Inc.

Age: 78
Toronto, Ontario
Canada

Non-Independent
Director since: 1963

2019 Election Result: 96.87% FOR

Overall Board and Committee Attendance 2019: 100%

John M. Beck is the Chairman of the Board and formerly the Executive Chairman of the Board.[1] Mr. Beck also previously served as the Chief Executive Officer of Aecon for over 50 years and is a leader in the Canadian construction industry and most recently the Executive Chairman. 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, DSUs, AND RSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	RSUs (#)	Total at Risk Value of Common Shares, DSUs and RSUs ($)	Multiple of Annual Base Salary	Satisfies Director Share Ownership Requirement (✓)
0	357,054	0	4,177,532	5.1x	✓

(1) Effective December 31, 2019, Mr. Beck transitioned from the role of Executive Chairman of the Board to non-executive Chairman of the Board. In connection with such transition, Mr. Servranckx assumed full executive responsibility of Aecon. Mr. Beck served as Executive Chairman of the Board from September 4, 2018 to December 31, 2019 and previously from June 2014 to November 2016.

JOHN W. BRACE

Corporate Director

Age: 62
Toronto, Ontario
Canada

Independent
Director since: 2019

2019 Election Result: 99.81% FOR

Overall Board and Committee Attendance 2019: 100%

John W. Brace is a current Chairman and former Chief Executive Officer of Northland Power Inc., where he served as the 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)[1]

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

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)[2]
2,700	7,077	114,391	1.3x[1]	✓

(1) Mr. Brace was appointed Chair of the Risk Committee on April 23, 2020, replacing Mr. Carrabba.

(2) Pursuant to the Director Share Ownership Policy adopted by the Board, Mr. Brace will have until 2024 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 $11.70 per share. Such price reflects the impact of the COVID-19 pandemic on the stock market.

JOSEPH A. CARRABBA

President and Chief Executive Officer, Bond Resources Inc. and Teras Resources Inc.

Age: 67
Key Largo, Florida
USA

Independent
Director since: 2013

2019 Election Result: 98.00% FOR

Overall Board and Committee Attendance 2019: 92%

Mr. Carrabba is the President, Chief Executive Officer and director of Bond Resources Inc. and Teras Resources Inc. Mr. Carrabba is also a director of TimkenSteel Corporation, Executive Chair of Winston Gold Corp., and Lead Director of Niocorp Developments Ltd. He is the former Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc., where he served in executive capacities from 2005 until 2013, and the former Chairman of Fura Gems Inc. Prior to joining Cliffs Natural Resources Inc., Mr. Carrabba gained broad experience in the mining industry throughout Canada, the United States, Asia, Australia and Europe. He served for over 20 years in a variety of leadership capacities at Rio Tinto, a global mining company, including as President and Chief Operating Officer of Rio Tinto's Diavik Diamond Mines, Inc. in the Northwest Territories. Mr. Carrabba holds a Bachelor of Arts from Capital University in Ohio and a Master of Business Administration from Frostburg State University in Maryland.

Aecon Committee Memberships:
- Corporate Governance, Nominating and Compensation Committee
- Environmental, Health and Safety Committee
- Risk Committee

Current Public Board and Committee Memberships:[1]
- Bond Resources Inc. (President, Chief Executive Officer and Director)
- NioCorp Developments Ltd. (Lead Director)
  Compensation Committee (Chair)
- Teras Resources Inc. (President, Chief Executive Officer and Director)
- TimkenSteel Corporation
  Nomination and Corporate Governance Committee; Compensation and Organization Committee
- Winston Gold Corp. (Executive Chair)

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
10,000	55,835	770,270	9.1x	✓

(1) While Mr. Carrabba currently serves on six public company boards, certain of those boards require more limited and/or minimal duties owing to the nature of the companies and the stock exchanges on which they are listed. Bond Resources Inc., Teras Resources Inc. and Winston Gold Corp. are junior mining companies with considerably lower regulatory obligations than fully operational listed companies. Furthermore, Mr. Carrabba's time commitments will become increasingly less burdensome as these companies wind down their investment fundraising activities. In accordance with the Corporation's Overboarding Policy (as defined in "Director Overboarding" in Section Eight of this Circular), the CGNC Committee has determined that, given the limited duties at certain of Mr. Carrabba's public company boards and the absence of attendance concerns, combined with the valuable contributions that Mr. Carrabba has made as a director and with his complementary skillset and background to the rest of the Corporation's Board, Mr. Carrabba's service on other public company boards will not negatively impact his attendance, participation or effectiveness as a director. As part of its consideration in exercising its discretion, the CGNC Committee also recognized the benefits of maintaining stability and continuity on the Board in light of extraordinary events related to the COVID-19 Pandemic. Furthermore, following careful deliberations with the Board and having given due consideration to the views of shareholders and other stakeholders regarding director overboarding, Mr. Carrabba stepped down from both the Lead Director and Risk Committee Chair roles with the Corporation as of April 23, 2020.

ANTHONY P. FRANCESCHINI

Corporate Director

Age: 69
Edmonton, Alberta
Canada

Independent Director since: 2009

2019 Election Result: 99.80% FOR

Overall Board and Committee Attendance 2019: 100%

Anthony P. Franceschini is a graduate of the Civil Engineering program at the University of Waterloo and has established 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.

Aecon Committee Memberships:
- Audit Committee
- Environmental, Health and Safety Committee

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)[1]

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
90,000	59,426	1,748,284	20.6x	✓

(1) 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.

J.D. HOLE

President, J.D. Hole Investments Inc.

Age: 76
Edmonton, Alberta
Canada

Independent Director since: 2009

2019 Election Result: 99.78% FOR

Overall Board and Committee Attendance 2019: 100%

J. D. Hole became a director of Aecon following the completion of the 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.

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

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
650,178	63,837	8,353,976	98.3x	✓

SUSAN WOLBURGH JENAH, ICD.D

Corporate Director

Age: 64
Toronto, Ontario
Canada

Independent
Director since: 2016

2019 Election Result: 98.95% FOR

Overall Board and Committee Attendance 2019: 100%

Susan Wolburgh Jenah is the retired founding President & CEO of the Investment Industry Regulatory Organization of Canada (IIROC). Prior to joining IIROC, Ms. Wolburgh Jenah held various executive roles at the Ontario Securities Commission over a career spanning over two decades, including Vice-Chair, Head of International Affairs, and General Counsel. She has served on numerous boards and advisory committees, including the Global Risk Institute, the Institute of Corporate Directors and as Senior Advisor to Aird & Berlis LLP. Ms. Wolburgh Jenah currently serves as a director of Laurentian Bank of Canada; as a director of Hydro One Limited; as a Public Governor of the U.S. Financial Industry Regulatory Authority (FINRA), from which Ms. Wolburgh Jenah will step down in July 2020 when her maximum term expires; as a director of the NEO Exchange and parent company Aequitas Innovations; and as a member of the Independent Review Committee for Vanguard Investments Canada. She is Vice-Chair of the Humber River Hospital; a member of the C.D. Howe National Advisory Council; and a Mentor for the Catalyst Women on Board Program. Ms. Wolburgh Jenah holds a J.D. from Osgoode Hall Law School and is ICD.D certified. She received the Osgoode Hall Alumni Award for Achievement in 2011.

Aecon Committee Memberships:

- Audit Committee
- Corporate Governance, Nomination, and Compensation Committee (Chair)
- Risk Committee

Current Public Board and Committee Memberships:

- Laurentian Bank of Canada
  - *Risk Management Committee*
  - *Human Resources and Corporate Governance Committee*
- Hydro One Limited
  - *Governance Committee*

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)[(1)]
2,117	33,442	416,040	4.9x[(1)]	✓

(1) Pursuant to the Director Share Ownership Policy adopted by the Board, Ms. Wolburgh Jenah will have until 2021 to satisfy the threshold requirement of holding five times her 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 $11.70 per share. Such price reflects the impact of the COVID-19 pandemic on the stock market.

ERIC ROSENFELD

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

Age: 62
New York, New York
USA

Independent Director since: 2017

2019 Election Result: 76.51%

Overall Board and Committee Attendance 2019: 100%

Mr. 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, Mr. Rosenfeld held the position of Managing Director at CIBC Oppenheimer and its predecessor company, Oppenheimer & Co., Inc. for 14 years. Mr. Rosenfeld currently serves as the Lead Independent Director of Primo Water Corporation (formerly Cott Corporation), a beverage company, director and Chairman emeritus of CPI Aerostructures Inc., a company engaged in the contract production of structural aircraft parts, and director of Pangaea Logistics Solutions Ltd., a logistics and shipping company, and NextDecade Corporation, a development stage LNG liquefaction company. Mr. Rosenfeld also serves as the Chief Executive Officer of Allegro Merger Corp., a blank-check company. Mr. Rosenfeld has previously served as a director for numerous companies, including Absolute Software Corp., a leader in firmware-embedded endpoint security and management for computers and ultraportable devices, Primoris Services Corporation, a specialty construction and infrastructure company, Sierra Systems Group Inc., an information technology, management consulting and systems integration firm, SAExplorationHoldings Inc., a seismic data services company, Emergis Inc., an electronic commerce company, Hill International, a construction management firm, Matrikon Inc., a company that provides industrial intelligence solutions, DALSA Corp., a digital imaging and semiconductor firm, GEAC Computer, a software company, SPAR Aerospace, a Canadian aerospace company, and Computer Horizons Corp., an IT services company.

Aecon Committee Memberships:
- 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)
- NextDecade Corp.
  Audit Committee; Compensation Committee

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
214,200	23,902	2,785,793	32.8x	✓

JEAN-LOUIS SERVRANCKX

President and Chief Executive Officer, Aecon Group Inc.

Age: 59
Toronto, Ontario
Canada

Non-Independent Director since: 2018

2019 Election Result: 99.79% FOR

Overall Board and Committee Attendance 2019: 100%

Jean-Louis Servranckx is President and Chief Executive Officer of Aecon Group Inc. Mr. Servranckx has over 30 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. Servranckx continued his career at Vinci Construction, where he held progressively senior roles, including Operational Manager for the Mediterranean and Middle East regions, followed by Deputy CEO of the Major Projects Division. In 2011, Mr. Servranckx became President and CEO of Eiffage Civil Works Division, now known as Eiffage Infrastructures Branch, a business with over $6 billion in revenue and operations throughout Europe, Africa and Canada. Mr. Servranckx is an Engineering graduate of École des Mines de Paris, holds a Master of Business Administration degree from INSEAD, and is fluent in English, French and Spanish.

NUMBER OF SHARES, DSUs AND RSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

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 (✓)
7,580	66,417	61,795	1,588,766	1.6x[1]	✓

[1] Mr. Servranckx 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. Servranckx. Pursuant to the Senior Executive Share Ownership Policy adopted by the Board, Mr. Servranckx is required to maintain minimum ownership levels of Common Shares, RSUs and DSUs equivalent to at least five times his annual base salary. Pursuant to the Senior Executive Share Ownership Policy, Mr. Servranckx will have until 2023 to satisfy the threshold requirement of holding five times his annual base salary in Common Shares, RSUs and DSUs.

MONICA SLOAN, ICD.D

Managing Director, JKS Holdings Ltd.

Age: 66
Calgary, Alberta
Canada

Independent Director since: 2013

2019 Election Result: 99.48% FOR

Overall Board and Committee Attendance 2019: 100%

Monica 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 director of Methanex Corporation, the world's largest supplier of methanol, from 2003 to 2016 and as a director on the Balancing Pool established by the Government of Alberta. 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. Ms. Sloan holds a Master of Engineering from Stanford University and a Master of Business Administration from Harvard Business School. Ms. Sloan is ICD.D certified.

Aecon Committee Memberships: ➢ Corporate Governance, Nominating, and Compensation Committee

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)[1]

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
8,000	62,722	827,447	9.7x	✓

[1] 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.

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

Corporate Director

Age: 59
Kingsville, Ontario
Canada

Independent Director since: 2019

2019 Election Result:
96.25% FOR

Overall Board and Committee Attendance 2019: 82%

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 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 Board of NuVista Energy Ltd., Parkland Fuel Corporation and Trican Well Services Ltd. She also serves on various private company boards. She has previously served as Chairperson of FEI Canada and was Trustee of the Calgary Zoo. Ms. Stein received her certification from the Institute of Corporate Directors and is a Fellow of Chartered Professional Accountants (FCPA, FCA). Ms. Stein holds a Bachelor of Arts degree in Economics (Hons.) from York University.

Aecon Committee Memberships: Audit Committee (Chair)

Current Public Board and Committee Memberships:

- Parkland Fuel Corporation
  - *Audit Committee (Chair)*
- Trican Well Services Ltd.
- NuVista Energy Ltd.
  - *Audit Committee (Chair)*
  - *Compensation Committee*

NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at April 3, 2020)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)[1]
2,960	7,077	117,433	1.4x[1]	✓

(1) Pursuant to the Director Share Ownership Policy adopted by the Board, Ms. Stein will have until 2024 to satisfy the threshold requirement of holding five times her 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 $11.70 per share. Such price reflects the impact of the COVID-19 pandemic on the stock market.

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. It also identifies which skills the Board would ideally possess, and which will be considered when Aecon recruits new directors and proposes changes to the composition of the Board.

Skills and Experience	**John M. Beck**	**John W. Brace**	**Joseph A. Carrabba**	**Anthony P. Franceschini**	**J.D. Hole**	**Susan Wolburgh Jenah**	**Eric Rosenfeld**	**Jean-Louis Servranckx**	**Monica Sloan**	**Deborah S. Stein**
Managing or Leading Growth	✓	✓	✓	✓	✓		✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Senior Officer or CEO Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Construction Industry Experience	✓	✓		✓	✓		✓	✓		
Government Affairs (Canada or U.S.)	✓	✓		✓	✓	✓		✓		
International Business	✓	✓	✓	✓	✓		✓	✓	✓	✓
Service on Public Company Boards	✓	✓	✓	✓	✓	✓	✓		✓	✓
Executive Compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Structuring and Capital Markets	✓	✓	✓	✓		✓	✓			✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management and Risk Mitigation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability		✓	✓	✓		✓	✓	✓		
CPA, CFO or Controller										✓
Board Tenure										
0-5 years		✓				✓	✓	✓		✓
6-10 years			✓						✓	
10+ years	✓			✓	✓					
Retirement Date										
	2038	2034	2028	2024	2024	2031	2032	N/A	2028	2034

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
Joseph A. Carrabba	✓		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

As at the financial year ended December 31, 2019, 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 2019. 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 2019, a quorum was met at every Board meeting held.

Director[1]	Board	Audit Committee	CGNC Committee	EHS Committee	Risk Committee	Total	2019 Overall Attendance Record
John M. Beck[2]	8 of 8	N/A	N/A	N/A	N/A	8 of 8	100%
John W. Brace[3]	9 of 9	N/A	N/A	N/A	4 of 4	13 of 13	100%
Joseph A. Carrabba	9 of 9	N/A	8 of 9	3 of 4	4 of 4	24 of 26	92%
Anthony P. Franceschini	9 of 9	4 of 4	N/A	4 of 4	4 of 4	22 of 22	100%
J.D. Hole	9 of 9	4 of 4	N/A	4 of 4	N/A	17 of 17	100%
Susan Wolburgh Jenah	9 of 9	4 of 4	9 of 9	N/A	N/A	22 of 22	100%
Eric Rosenfeld	9 of 9	N/A	N/A	N/A	4 of 4	13 of 13	100%
Jean-Louis Servranckx[2]	8 of 8	N/A	N/A	N/A	N/A	8 of 8	100%
Monica Sloan	9 of 9	N/A	9 of 9	N/A	N/A	18 of 18	100%
Deborah S. Stein[4]	8 of 9	1 of 2	N/A	N/A	N/A	9 of 11	82%

(1) Michael A. Butt served as a director until his retirement on June 4, 2019. Prior to his retirement, Mr. Butt attended 2 Board meetings and 4 committee meetings.

(2) Messrs. Beck and Servranckx attended all Board meetings except the meeting of the independent directors held on December 30, 2019 regarding the Transition Arrangement (as defined hereinafter).

(3) John W. Brace was elected as a director and appointed as a member of the Risk Committee on June 4, 2019. The attendance record reflects Mr. Brace's attendance at meetings of the Board and Risk Committee since his appointment.

(4) Deborah S. Stein was elected as a director and appointed as a member of the Audit Committee on June 4, 2019. The attendance record reflects Ms. Stein's attendance at meetings of the Board and Audit Committee since her appointment. Ms. Stein was unable to attend all meetings in 2019 due to professional commitments made prior to being elected to the Board.

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, 2019:

Name[1]	Director and Lead Director Cash Retainer ($)	Committee Chair Retainer ($)	Committee Member Retainer ($)	Total Fees Earned[2] ($)	Share-Based Awards[3] ($)	All Other Compensation ($)	Total ($)
John W. Brace[4]	48,840	Nil	4,309	53,149	115,000	Nil	168,149
Michael A. Butt[5][6]	38,736	Nil	6,282	49,518	17,327	Nil	66,845
Joseph A. Carrabba[5][6]	111,989	20,000	13,782	154,771	115,000	Nil	269,771
Anthony P. Franceschini[6]	41,630	15,900[7]	13,782	77,312	156,630	Nil	233,942
J.D. Hole	41,630	12,500	6,891	65,521	156,630	Nil	222,151
Susan Wolburgh Jenah[6]	41,630	20,000	6,891	76,021	156,630	Nil	232,651
Eric Rosenfeld[6]	41,630	Nil	6,891	51,521	156,630	Nil	208,151
Monica Sloan[6]	41,630	Nil	6,891	54,521	156,630	Nil	211,151
Deborah S. Stein[4]	48,840	4,100[7]	4,309	57,249	115,000	Nil	172,249

(1) Each of John M. Beck and Jean-Louis Servranckx was a NEO (as defined hereinafter) and as such, their compensation as directors is included in the column entitled "Total Compensation" under the heading "Summary Compensation Table", below.

(2) The "Total Fees Earned" includes any attendance fees earned by a non-executive director from January 1, 2019 to March 5, 2019. In the first quarter of 2019, the Board, on the recommendation of the CGNC Committee, adjusted the fixed-fee non-executive director compensation structure, including eliminating meeting attendance fees. The new non-executive director compensation structure came into effect on March 5, 2019. Prior to this date, non-executive directors were paid in accordance with the previous fee structure in place. Please refer to the table below under the heading "Director Fee Compensation" for a detailed summary of the changes to the non-executive director compensation structure.

(3) The share-based awards are DSUs granted pursuant to the Director DSU Plan (as defined hereinafter). Director DSUs for the 2019 fiscal year were granted on March 13, 2020, with a grant date fair value of $16.25.

(4) Mr. Brace and Ms. Stein were elected as directors on June 4, 2019 and accordingly earned a pro-rata portion of their 2019 Board annual retainer fee and 2019 committee member annual retainer fee.

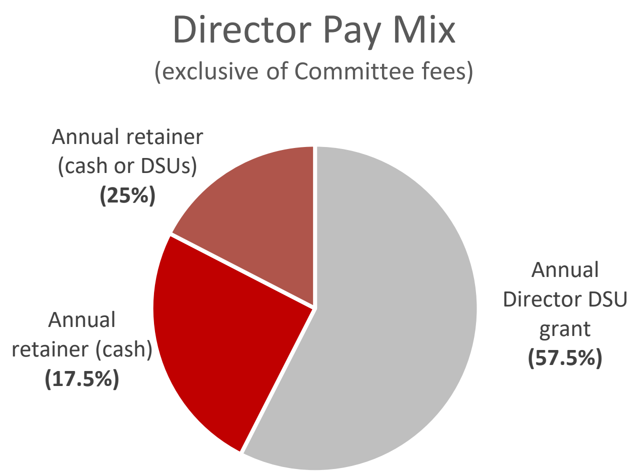
(5) Michael A. Butt retired as a director effective June 4, 2019, at which time Mr. Carrabba succeeded him as Lead Director and served in such capacity until April 23, 2020.

(6) Michael A Butt, Anthony P. Franceschini, J.D. Hole, Susan Wolburgh Jenah, Eric Rosenfeld and Monica Sloan each elected to receive 50% of their 2019 Board annual retainer fee in DSUs in accordance with the Director DSU Plan with the remaining 50% paid in cash. Such 2019 Board annual retainer fees received in DSUs were paid in arrears in July 2019 and January 2020 to Mr. Franceschini, Mr. Hole, Ms. Wolburgh Jenah, Mr. Rosenfeld and Ms. Sloan. Mr. Butt's DSUs were settled on June 13, 2019 and July 16, 2019 following his retirement. Commencing in 2020, non-executive directors have the option to receive up to 40% of their Board annual retainer fee that is otherwise payable in cash in the form of DSUs.

(7) Ms. Stein was appointed as the Chair of the Audit Committee on October 18, 2019, replacing Mr. Franceschini. Each of Mr. Franceschini and Ms. Stein earned a pro-rata portion of the 2019 Audit Committee chair annual retainer.

Director Compensation Framework

In late 2018, the CGNC Committee retained Meridian Compensation Partners, Inc. ("**Meridian**") to undertake an updated assessment of the Corporation's non-executive director compensation program. Based on the results of the review presented to the CGNC Committee and the Board in the first quarter of 2019, the Board, on the recommendation of the CGNC Committee, adjusted the fixed-fee non-executive director compensation structure, including eliminating meeting attendance fees, as further detailed below. The objective of these changes was to simplify and update the director compensation framework to align with best practices and current market trends while maintaining or increasing the equity component of director compensation without increasing overall levels of director compensation.



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, 2019:

	Fees from January 1, 2019-March 4, 2019 ($)	Fees from March 5, 2019-December 31, 2019 ($)	-/+ Change
Cash Retainers			
Annual Retainer	75,000	85,000	+13%
Board Meeting Attended (per meeting)	1,500	*Eliminated*	-100%
Committee Meeting Attended (per meeting)	1,500	*Eliminated*	-100%
Lead Director	100,000	50,000	-50%
Chair of Audit Committee Annual Retainer	20,000	20,000	-
Chair of CGNC Committee Annual Retainer	20,000	20,000	-
Chair of EHS Committee Annual Retainer	12,500	12,500	-
Chair of Risk Committee Annual Retainer	20,000	20,000	-
Committee Member Annual Retainer (Audit, CGNC, Risk)	4,000	7,500	88%
Committee Member Annual Retainer (EHS)	4,000	4,000	-
Chair of Special Committee Retainer	30,000	30,000	-
Special Committee Member Retainer	25,000	25,000	-
Share-Based Retainer			
DSU Award	100,000	115,000	+15%

On December 31, 2019, Mr. Beck transitioned from the role of Executive Chairman to non-executive Chairman of the Board. For a detailed description of Mr. Beck's Transition Arrangement, see "Statement of Executive Compensation" in Section Four of this Circular. In connection with the transition, the Board, acting on recommendation of the CGNC Committee, determined that in 2020, Mr. Beck will receive a Chairman of the Board fee of $585,000 to reflect the anticipated responsibilities of such role in 2020 plus $115,000 in DSUs in accordance with the Director DSU Plan, which grant is subject to customary Board approval. Commencing in 2021, the director fees payable to Mr. Beck as Chairman of the Board will be comprised of (i) the $85,000 Board annual retainer fee, (ii) a $145,000 Chairman of the Board retainer, in recognition of the additional time and effort required in such role, and (iii) $115,000 in DSUs in accordance with the Director DSU Plan, which grant is subject to customary Board approval. In determining the 2020 and 2021 Chairman of the Board 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.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the details regarding the historical Option Plan (as defined under the heading "Director Incentive Plan Awards - Director Option Awards" below) and DSU awards for each non-management director outstanding as at December 31, 2019. The Corporation does not grant options and does not have any options outstanding under its historical Option Plan.

	Option–Based Awards				Share-Based Awards		
Name[(1)]	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of DSUs Held Under the Director DSU Plan that have not Vested	Market or Payout Value of DSUs Held Under the Director DSU Plan that have not Vested[(2)] ($)	Market or Payout Value of Vested DSUs not Paid Out or Distributed ($)
Michael A. Butt[(3)]	Nil	N/A	N/A	Nil	Nil	Nil	Nil
John W. Brace	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Joseph A. Carrabba	Nil	N/A	N/A	Nil	48,357	847,209	Nil
Anthony P. Franceschini	Nil	N/A	N/A	Nil	50,717	888,565	Nil
J.D. Hole	Nil	N/A	N/A	Nil	55,094	965,248	Nil
Susan Wolburgh Jenah	Nil	N/A	N/A	Nil	24,948	437,090	Nil
Eric Rosenfeld	Nil	N/A	N/A	Nil	15,486	271,313	Nil
Monica Sloan	Nil	N/A	N/A	Nil	53,986	945,838	Nil
Deborah S. Stein	Nil	N/A	N/A	Nil	Nil	Nil	Nil

(1) Each of John M. Beck and Jean-Louis Servranckx was a NEO, and as such any options granted to them as directors are included in the column entitled "Option-Based Awards" under the heading "Summary Compensation Table", below.

(2) Based on the closing price of the Common Shares on the TSX on December 31, 2019, being $17.52 per share.

(3) Michael A. Butt retired as a director effective June 4, 2019. In connection with Mr. Butt's retirement, his outstanding 49,549 DSUs vested and were settled in Common Shares in accordance with the Director DSU Plan on June 13, 2019 and July 16, 2019, respectively.

Director DSU Awards

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

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 closing price of a Common Share on the TSX averaged over the five trading days prior to the date of the award. DSUs vest on the first business day following the date the director ceases to serve on the Board, thereby providing an equity stake in the Corporation throughout the director's term as a Board member. DSUs do not entitle the director to any voting or other Shareholder rights. In addition to the discretionary share-based retainer of $115,000 in DSUs, directors have an option to receive up to 40% of their Board annual retainer fee that is otherwise payable in cash in the form of DSUs, and the number of DSUs received by such electing director is equal to the value of the retainer fee that a director elects 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.

About DSUs

- A DSU is a right to receive a number of shares or amount of cash from the Corporation equal to the value of one Common Share.
- 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 share-based awards granted to directors of other corporations of comparable size and complexity to the Corporation.

The purpose of the Director DSU Plan is to assist the Corporation in attracting, retaining and motivating qualified individuals to serve as members of the Board and to further align the interests between eligible directors and the Shareholders. The current maximum number of Common Shares which may be issued pursuant to the Director DSU Plan is 750,000 (approximately 1.2% of the currently outstanding Common Shares (on a non-diluted basis) (the "**Share Reserve**")) of which 321,543 (or approximately 0.5% of the currently outstanding Common Shares on a non-diluted basis) remain available for issuance as of the date hereof. The total number of Common Shares issuable pursuant to actual grants of DSUs under the Director DSU Plan is 313,318 (0.5% of the currently outstanding Common Shares on a non-diluted basis). Since the adoption of the Director DSU Plan, 428,457 DSUs have been granted to 12 current or former directors, each of whom is deemed at the time of the grant to be an insider of the Corporation.

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 plan. The DSUs are then credited to the participant's account on the award date. 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.

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.

No one participant may receive any DSU award or be credited with DSUs which, together with all DSUs 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 value of DSUs or other share units or options granted to any one Director DSU Plan participant within each calendar year, under all security-based compensation arrangements of the Corporation, shall not exceed $150,000. The maximum number of Common Shares which may be issued to insiders under the Director DSU Plan within a one-year period or which may be issuable to insiders at any time, under all security-based compensation arrangements of the Corporation, shall be 4.0% of the Common Shares outstanding at the time of the issuance. Any increase in the Common Shares reserved shall be subject to the approval of the Shareholders in accordance with the rules of the TSX.

The Board may, without Shareholder approval, make any amendments to the Director DSU Plan including, but not limited to, those (i) necessary to ensure that the Director DSU Plan complies with applicable law and regulatory requirements; (ii) respecting administration of the Director DSU Plan and eligibility for participation; (iii) respecting the terms and conditions on which DSUs 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 Director DSU Plan will require Shareholder approval in accordance with the requirements of the TSX: (i) any increased in the maximum number of Common Shares issuable from treasury; (ii) any change in the definition of "Share Price" which would result in an increase in the value of DSUs; (iii) any change in the term of any DSUs; (iv) an amendment to the amending provisions of the Director DSU Plan so as to increase the Board's ability to amend the Director DSU Plan without Shareholder approval; (v) any change to the categories of individuals eligible to be selected for grants of DSUs 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) 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 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, 2019

Other than as set forth in the following table, the non-management directors did not earn any amounts pursuant to option-based plans, share-based plans or non-equity incentive plans in 2019, nor did any value vest to any non-management directors pursuant to such plans during the financial year ended December 31, 2019.

Name[(1)]	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Michael A. Butt[(2)]	Nil	940,659[(3)]	Nil

(1) Each of John M. Beck and Jean-Louis Servranckx was a NEO, and as such the value vested to or earned by them during the year in respect of option-based plans, share-based plans or non-equity incentive plans is included under the heading "Incentive Plan Awards – Value Vested or Earned During the Financial Year Ended December 31, 2019", below.

(2) Michael A. Butt retired as a director effective June 4, 2019. In connection with Mr. Butt's retirement, his outstanding 49,549 DSUs vested and were settled in Common Shares in accordance with the Director DSU Plan on June 13, 2019 (48,652 DSUs) and July 16, 2019 (897 DSUs).

(3) Based on the transacted price of the Common Shares on the TSX on June 12, 2019, being $18.97 per share, and on July 16, 2019, being $19.83 per share.

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 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, each director satisfies (or has time remaining to satisfy) the threshold requirements of the Director Share Ownership Policy. 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.

<u>MATTER 2</u>: 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 2020 annual meeting of Shareholders of the Corporation."

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the Meeting.

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 2018 by using their Say-on-Pay to vote 94.2% "FOR" and 5.8% "AGAINST" at the 2019 annual meeting of Shareholders.

THE BOARD RECOMMENDS A VOTE <u>FOR</u> 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, 2019.

More detailed information respecting the Audit Committee and audit-related fees paid to the external auditors for the financial year ended December 31, 2019 can be found in the Corporation's Annual Information Form dated March 30, 2020 (Audit Committee – External Auditor Service Fees) which is available for review under the Corporation's SEDAR profile at *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, 2019 AND AUTHORIZING THE BOARD TO FIX THE AUDITORS' REMUNERATION.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

On behalf of the CGNC Committee, we are pleased to share with you our approach to executive compensation, including the framework we have used to recommend our compensation decisions for 2019.

94.2%

Say-on-Pay Approval

Our annual "Say-on-Pay" vote in 2019 received strong support, with 94.2% of the votes cast in favour of our executive compensation program. While we believe that this support reflects broad Shareholder endorsement that our compensation philosophy aligns with the interests of Shareholders, we remain committed to corporate governance best practices and ongoing dialogue with our stakeholders to better understand their perspectives and interests.

Our Approach to Executive Compensation

Aecon is focused on a pay-for-performance approach to compensation for all team members, including our executive team. This philosophy supports the execution of Aecon's four key focus areas as outlined in the Aecon Forward 2022 Strategic Plan: taking care of our people; improving project efficiency and maximizing profitability; balancing agility and process; and investing in tomorrow's growth.

Economic drivers are focused on:	**Profit:** Be among the best-in-class for construction operating margin **Shareholder Return:** Drive return on equity and consistent dividend increases through growth in earnings per share **Growth Capacity:** Maintain prudent balance sheet leverage under Aecon's current revenue risk profile **Success Sharing:** Foster an ownership culture and a rewarding profit-sharing structure

Our executive compensation policies and programs are designed to attract and retain the highest calibre of talent at a competitive cost to Aecon and to ensure they are fully motivated to grow sustainable long-term value for Shareholders. We recognize that long-term growth and value creation requires taking an acceptable level of risk and we ensure our compensation policies and practices reward executives for short and long-term decision making and do not encourage unnecessary risk taking or produce excessive compensation levels. We are committed to ensuring there is a strong link between Shareholder value, financial results and resulting executive compensation outcomes. This alignment is demonstrated in the "President and CEO Look-Back Table and Performance Graph" on page 41 of this Circular.

Our Key Compensation Decisions for 2019

Aecon's compensation policies and programs are reviewed regularly to ensure that they are still competitive, linked to performance and aligned with Shareholders' interests. A full review, performed every two years, was completed in early 2019. The form and structure of our compensation programs remained largely unchanged in 2019.

Base Salary

Salaries are reviewed from time to time and adjusted to reflect increases in responsibilities and market trends. Consideration is also given to experience, performance, and internal equity. In 2019, aggregate NEO salaries increased by 4.49% from 2018 levels.

Bonus Awards

As in previous years, the CGNC Committee established a capped performance-linked Profit-sharing Pool (as defined hereinafter) for employees. For 2019, the Profit-sharing Pool was comprised of (i) 5% of the Corporation's earnings before taxes, and (ii) 18% of the Corporation's operating profit. See "STIP Awards" in this Section Four for detailed disclosure respecting the STIP Award calculation. STIP awards earned by the NEOs in 2019 were generally higher than those earned in 2018, as the Corporation's earnings before taxes and operating profit increased by 30% and 20%, respectively, in 2019 versus 2018. This trend was true for executives in the corporate office and across all operating segments as the Corporation's financial performance, in particular earnings before taxes, exceeded the financial results achieved in 2018.

Long-Term Incentive Awards

As in previous years, the CGNC Committee recommended grants of RSUs and DSUs to senior executives. A total of 247,735 RSUs and 85,355 DSUs were granted to the NEOs as a whole. RSUs and DSUs are used to attract and retain skilled executives while rewarding the achievement of our overall goal of creating sustained Shareholder value. In sizing awards, the Corporation considers the performance and retention risk of the executive, as well as other considerations such as internal equity and overall share dilution.

Organizational Changes in 2019

Executive Leadership Transition

On December 31, 2019, John M. Beck transitioned from the role of Executive Chairman of the Board to the role of non-executive Chairman of the Board. Mr. Beck thus ceased to be an officer of the Corporation. Mr. Servranckx assumed full executive responsibility and continues to be fully supported by Mr. Beck and the Board. The terms of Mr. Beck's transition are described in further detail on page 19 of this Circular.

Commitment to Sustainability

The Corporation introduced an Environmental, Social and Governance framework in June of 2019 (the "**ESG Program**"). The ESG Program is overseen by the Risk Committee. Aecon's management and the Board look forward to publishing the Corporation's inaugural Sustainability Report in 2020, subject to the dynamic situation related to the COVID-19 pandemic.

Looking Ahead to 2020

The CGNC Committee continually monitors compensation levels and trends in executive compensation and corporate governance. The compensation structure and outcomes in this Circular are specific to, and tie in with, 2019 financial results and economic drivers. Given the rapid spread of COVID-19 around the world, on March 11, 2020, the World Health Organization declared a global pandemic. With the majority of jurisdictions in which the Corporation operates having declared a state of emergency in response to the COVID-19 pandemic, the Corporation expects to see an impact on its 2020 financial results and operations and, consequently, its 2020 executive compensation decisions.

Conclusion

In granting annual incentive awards, the Board views pay-for-performance as a core principle of executive compensation and assesses corporate performance against its strategic plan and individual performance against performance goals.

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

NAMED EXECUTIVE OFFICERS

For the financial year ended December 31, 2019, the Corporation had five named executive officers ("**NEOs**"), namely: (i) John M. Beck, former Executive Chairman; (ii) Jean-Louis Servranckx, President and Chief Executive Officer; (iii) David Smales, Executive Vice President and Chief Financial Officer; (iv) Yonni Fushman, Executive Vice President, Chief Legal Officer and Secretary; and (v) Mark Scherer, Executive Vice-President, Aecon Industrial and Chief Safety Officer. 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, 2019, 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 three members of the Board, namely: (i) Joseph A. Carrabba; (ii) Susan Wolburgh Jenah (Chair); and (iii) Monica Sloan, 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 early 2019, 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

Joseph A. Carrabba is the current President and Chief Executive Officer of Bond Resources Inc. and Teras Resources Inc. and the former Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc. He has served in various leadership and executive positions in the mining industry for over 20 years. 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. 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). 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

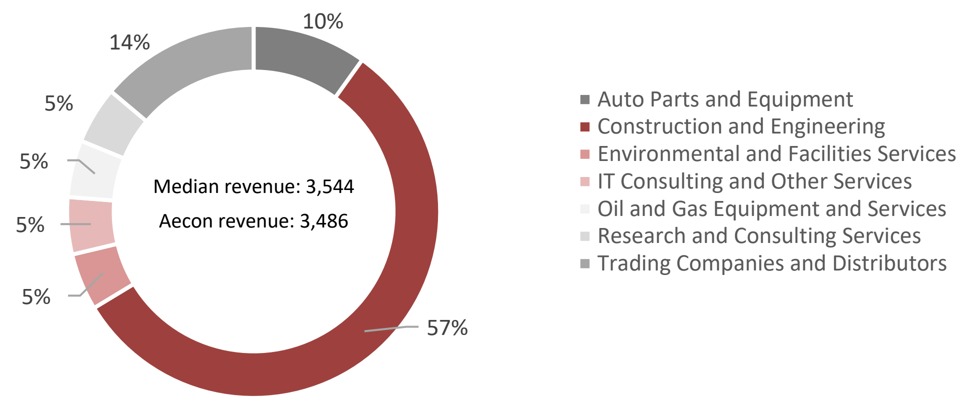
The CGNC Committee benchmarks both executive and director compensation against a comparator group (the "**Comparator Group**"), which is comprised of publicly traded companies that are of comparable size, scope, market presence and/or complexity to the Corporation and that comprise the Corporation's primary competition for talent and for customers. Industries reflected in the group include: construction and engineering, auto parts and equipment, machinery, energy equipment and services, environmental and facilities services, professional services and metal fabricating. The Corporation is positioned approximately at the 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. The Comparator Group was recommended by the CGNC Committee's independent compensation consultant, Meridian, and approved by the CGNC Committee, 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 2019 Comparator Group companies:

Company	2019 Revenue ($M)	Company	2019 Revenue ($M)
Bird Construction Inc.	1,376	Primoris Services Corporation	3,106
Dycom Industries Inc.	3,340	Quanta Services, Inc.	12,110
Emcor Group Inc.	9,170	ShawCor Ltd.	1,489
Finning International Inc.	7,817	SNC-Lavalin Group Inc.	9,515
Granite Construction Incorporated	Not available	Stantec Inc.	4,827
HC2 Holdings, Inc.	1,662	Stuart Olson Inc.	929
KBR Inc.	5,639	Tetra Tech, Inc.	3,100
Linamar Corporation	7,416	Toromont Industries Ltd.	3,678
Martinrea International Inc.	3,864	Tutor Perini Corp.	4,500
MasTec, Inc.	7,183	WSP Global Inc.	8,916

Industry Breakdown



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.

In 2018, 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 CGNC Committee to independent compensation consultants in the 2019 and 2018 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	2019	2018
Meridian	Executive compensation-related fees	$59,044	$19,362
	All other fees	Nil	Nil
Willis Towers Watson	Executive compensation-related fees	Nil	Nil
	All other fees	$20,800	$18,422

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 short-term incentive plan ("**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, the Corporation's management performs an annual compensation-risk assessment of the Corporation's compensation programs for potential excessive risk-taking and material adverse impact to the Corporation. The compensation risk assessment was last performed in January 2020, with management reporting to the CGNC Committee that 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
✓ ***Independent Consultant***. Use external independent consultants to assess our executive compensation programs.	⊗ ***No Reduction of Performance Target Levels***. Maintain or reduce performance target levels for incentive plans.
✓ ***Limiting Individual Bonuses***. Limit individual bonuses to a pool that is funded by the Corporation's profitability. This design ensures affordability and alignment between executives and Shareholders.	⊗ ***No Incentives out of line with Performance***. Pay out incentives that are not commensurate with performance results.
✓ ***Balancing.*** Balance short and long-term compensation policies to minimize the likelihood that executives will take undue risks to enhance their remuneration.	⊗ ***No Perquisites***. Offer excessive perquisites to our executives.
✓ ***Enforcing Clawback and Forfeiture***. Enforce an incentive compensation clawback policy and forfeiture provisions.	⊗ ***No Hedging***. Allow hedging of the economic exposure of shares by all insiders, including directors and executives.
✓ ***Implementing a Pay Mix***. Offer a pay mix that emphasizes performance and pay at risk.	⊗ ***No Guarantees***. Guarantee variable incentive payouts.
✓ ***Independence***. Ensure that the CGNC Committee is comprised of independent members to avoid compensation-related conflicts of interest.	
✓ ***Say-on-Pay***. 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.	

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. The Risk Committee also monitors and reviews the Corporation's risk management performance, ethics, governance and compliance.

Clawback Policy

As part of Aecon's compensation framework for employees, 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[1]	Annual Base Salary	Multiple of Salary	Required Value	Value of Equity[2,3] (Current Multiple)	Value of Shares[2,4] (Current Multiple)	Time to Achieve
John M. Beck former Executive Chairman	N/A	N/A	N/A	N/A	N/A	N/A
Jean-Louis Servranckx, President and CEO	$994,500	5x	$4,972,500	$1,588,766 (1.6x)	$88,686 (0.1x)	**Sept. 4, 2023**
David Smales, Executive Vice President and Chief Financial Officer	$535,500	3x	$1,606,500	$3,224,578 (6.0x)	$367,906 (0.7x)	**✓ Achieved**
Yonni Fushman, Executive Vice President and Chief Legal Officer and Secretary	$400,016	3x	$1,200,048	$1,317,350 (3.3x)	$5,640 (0.0x)	**✓ Achieved**
Mark Scherer, Executive Vice President, Industrial and Chief Safety Officer	$460,951	3x	$1,382,853	$3,053,290 (6.6x)	$1,687,514 (3.7x)	**✓ Achieved**

(1) Mr. Beck was in compliance with the required minimum ownership levels of Common Shares, RSUs and DSUS equivalent to at least five times his annual base salary at all times in 2019 while he served as the Corporation's Executive Chairman.

(2) Valued using the closing price of the Common Shares on the TSX on the Record Date, being $11.70 per share. Such price reflects the impact of the COVID-19 pandemic on the stock market.

(3) Includes value of Common Shares, RSUs and DSUs.

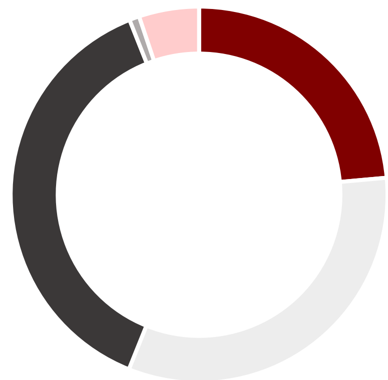
(4) Includes value of Common Shares.

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.

2019 COMPOSITION OF THE TOTAL COMPENSATION OF THE NEOs AS A GROUP, ON AVERAGE.



Component	Rationale and Objective	Form of Payment
• Base Salary	• Provides a market-competitive fixed rate of pay. Provides a vehicle to attract and retain skilled executives	• Cash
• STIP Award	• Incents achievement against critical financial, safety and individual performance objectives	• Cash
• LTIP Award	• 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	• DSUs and RSUs

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

Base Salary

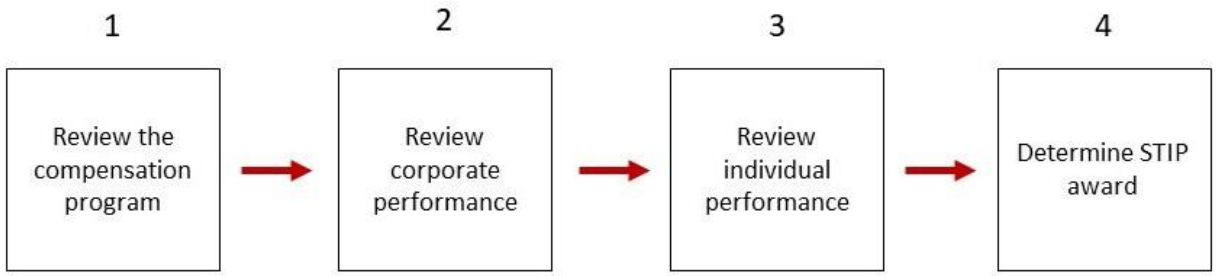
Base salaries are considered an essential element in attracting and retaining the Corporation's senior executives, including the NEOs. Base salaries for 2019 were consistent with determinations made in previous years and were determined based on the skill, ability, experience and contributions of the 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 comparative compensation information available 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 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.

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.



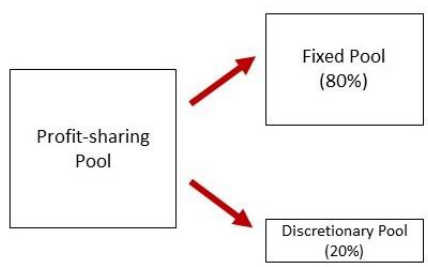
How the Pool is Funded

In connection with the Corporation's STIP program, the CGNC Committee establishes a capped performance-linked profit-sharing pool (the "**Profit-sharing Pool**") for employees. The Profit-sharing Pool is comprised of (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

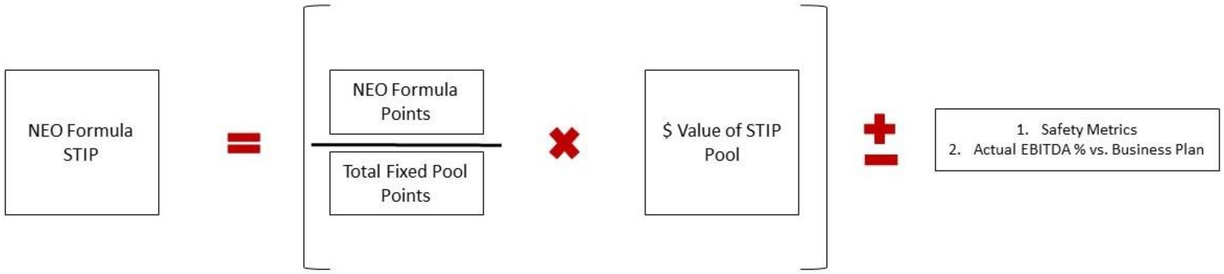
The Profit-sharing Pool is divided into the Fixed Pool and the Discretionary Pool, which comprise 80% and 20% of the Profit-sharing Pool, respectively.



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 the safety metrics, a key indicator widely used to measure operational performance in the construction industry.

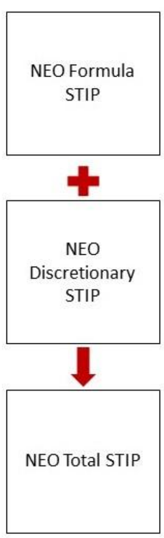


How the Discretionary Component of NEO STIP Awards is Determined

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 2019 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

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 awards earned by Aecon's NEOs in 2019 were generally higher than those earned in 2018. This trend was true for executives in the corporate office and across all operating segments as the Corporation's financial performance, in particular earnings before taxes, exceeded the financial results achieved in 2018.

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 level 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
Settlement	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.	
Eligibility	Limited number of senior executives and, on a limited and discretionary basis, other key employees.	
Funding/award Sizing	Management LTIP is funded with 10% of Aecon's average earnings before interest and taxes (EBIT) over three years.	
Allocation	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.	
Award determination	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.	
Dividends	Awards previously granted shall be adjusted upwards for cash dividends paid with respect to the underlying Common Shares.	
Vesting	Senior executive retirement or certain cessations of employment described below.	Three years cliff vesting.
Termination scenarios for unvested equity	Resignation before age 56: DSUs are forfeited. Resignation after age 56 and before age 65: DSUs vest on a straight-line basis annually between ages 56-60. Death or retirement after 60: fully vest. Termination for Cause: DSUs are forfeited. Termination without Cause: DSUs are paid out. Change of Control (as defined hereinafter): fully vest.	Resignation before age 56: RSUs are forfeited. Resignation after age 56 and before age 65: RSUs forfeited. Death or retirement after 65: fully vest. Termination for Cause: RSUs are forfeited. Termination without Cause: RSUs are forfeited. Change of Control: fully vest.
Total number of Common Shares issuable pursuant to each vehicle	2,118,498 (actual granted to all eligible employees in 2019 was 184,880 and to NEOs was 85,355).	834,884 (actual granted to all eligible employees in 2019 was 552,916 and to NEOs was 247,735).
Number vested to Common Shares in 2019	174,066	373,169

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 unvested 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.

Stock Option Plan

Prior to the adoption of the Management LTIP and the Director DSU Plan, stock option grants were made pursuant to the Option Plan. Stock option grants are no longer made, as the CGNC Committee believes that the Management LTIP promotes greater alignment of long-term interests between management of the Corporation and the Shareholders.

Option awards were discretionary, as recommended by the CGNC Committee to the Board and were periodically awarded. Pursuant to the Option Plan, the Corporation was not permitted to repurchase underwater options for cash and has never done so.

In 2019 and 2018, no stock options to acquire Common Shares were granted to executives or employees. No options previously granted were otherwise amended, replaced or modified in 2019 or 2018.

As at December 31, 2019, there were no stock options outstanding.

Pension Plan Benefits

Defined Benefit Pension Plan

The Corporation established a defined benefit pension plan ("**DBPP**") in 2001 for John M. Beck, former Executive Chairman of the Corporation, 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 were based on length of service from the date the plan was established, plus an additional 36 months of service from the date of cessation of employment and Mr. Beck's final average salary at the time he retired. Based on the foregoing, Mr. Beck's pension entitlement starting on January 1, 2020 was an amount equal to approximately 79% of his final average salary (excluding bonus). See "Compensation Review – Pension Plan Benefits – Defined Benefit Pension Plan" in this Section Four for details regarding the awards that were made to Mr. Beck pursuant to the DBPP.

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 salaries. 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**") and vest immediately upon joining the plan.

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 SERP or 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 (ARRCO). The Corporation continued to make contributions on behalf of Mr. Servranckx to his AGIRC supplementary plan in 2019. 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 Shareholder communications and 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 2019, 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 and CEO Look-Back Table and Performance Graph

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 current value (both realized and realizable) as at December 31, 2019 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, 2014 and ending December 31, 2019. It assumes reinvestment of all dividends during the covered period.

		Total Direct Compensation Awarded(1)	Current Value as at December 31, 2019(2)
Jean-Louis Servranckx	2019	$4,202,865	$4,336,097
Jean-Louis Servranckx(3)	2018	$1,313,389	$1,291,350
John M. Beck	2018	$3,687,852	$3,452,588
John M. Beck	2017	$3,277,210	$3,203,373
Terrance McKibbon(4)	2016	$689,555	$689,555
John M. Beck	2016	$3,447,103	$3,681,516
Terrance McKibbon	2015	$3,405,859	$3,709,564

(1) Includes salary and variable compensation awarded during the year or in 2020 as reported in the applicable Summary Compensation Table each year.

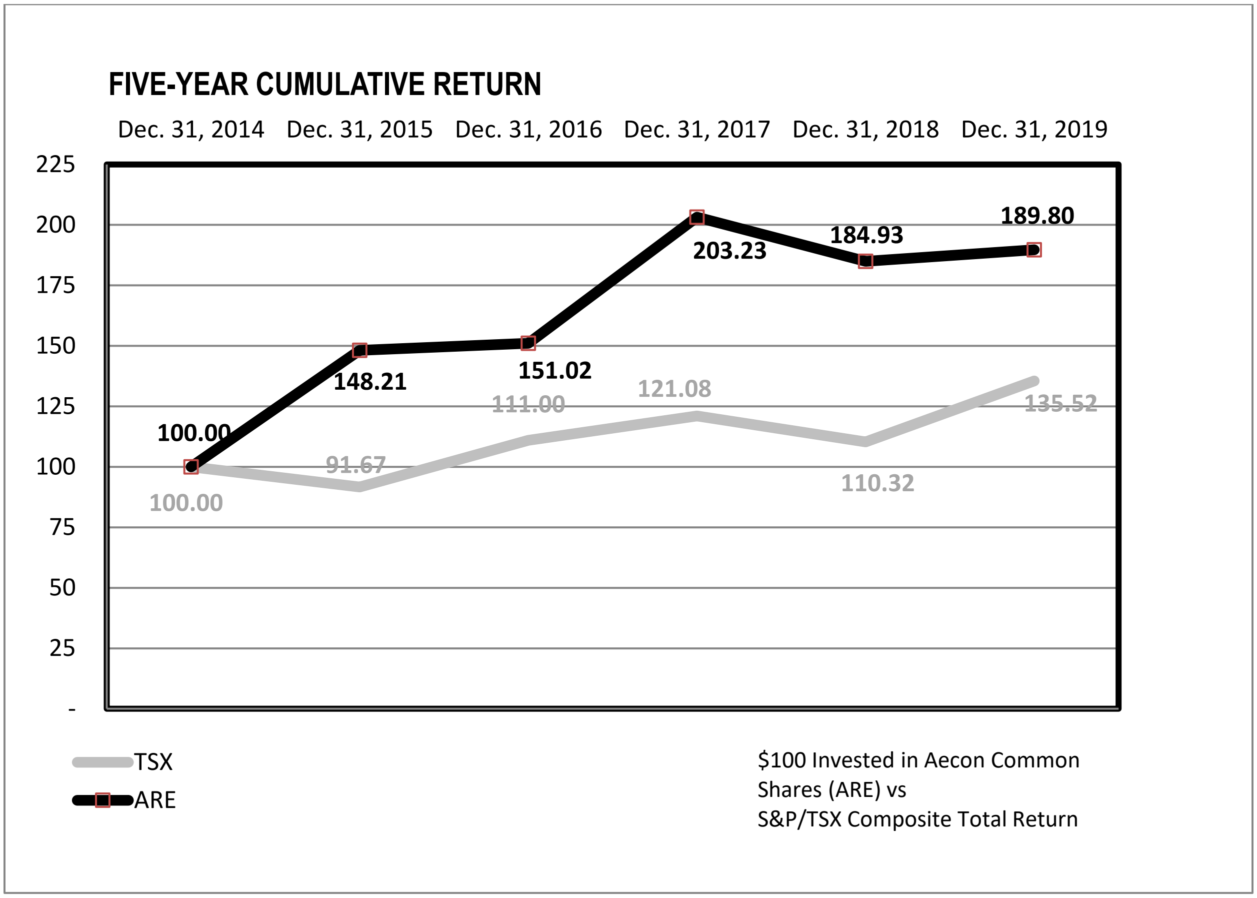
(2) For any given year, the current value includes salary and annual incentives awarded and the value of long-term incentives (realized and realizable). Long-term incentives for any given year include the value of unexercised "in-the-money" stock options as at December 31, 2019, the value attributed to vested DSUs and RSUs and the value of unvested DSUs and RSUs as at December 31, 2019, assuming a 100% performance factor.

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

(4) The compensation awarded for Mr. McKibbon was pro-rated to November 30, 2016.

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, 2014 and ending on December 31, 2019.



	2015	2016	2017	2018	2019
Aecon(1)	$148.21	$151.02	$203.23	$184.93	$189.80
S&P/TSX Composite Total Return Index	$91.67	$111.00	$121.08	$110.32	$135.52

(1) Includes share price plus dividends, if any. The closing price of the Common Shares on the TSX on December 31, 2019 was $17.52 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, 2014 to December 31, 2019 the Corporation's total shareholder return ("**TSR**") increased by approximately 41.6% while the S&P/TSX composite index increased by approximately 43.8% during the same period. The Corporation's dividend has increased by 61% 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*.

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, 2019, 2018 and 2017.

Name and Principal Position	Year	Base Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards[2] ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans[3] ($)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	Pension Value ($)	All Other Compensation[4][5] ($)	Total Compensation ($)
John M. Beck, Former Executive Chairman[6]	2019	818,720	1,708,365	N/A	1,330,000	N/A	N/A	303,941[7]	4,161,026
	2018	802,666	1,773,261	N/A	1,111,925	N/A	N/A	1,255,750	4,943,602
	2017	729,696	1,754,970	74,400	718,144	N/A	N/A	249,722	3,526,932
Jean-Louis Servranckx, President and Chief Executive Officer[8]	2019	994,500	1,708,365	N/A	1,500,000	N/A	48,562	34,555	4,285,982
	2018	320,938[8]	492,451	N/A	500,000	N/A	50,204	1,068,726[9]	2,432,319
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Smales, Executive Vice President and Chief Financial Officer	2019	535,500	887,367	N/A	700,000	N/A	26,456	146,848	2,296,171
	2018	510,000	791,219	N/A	600,000	N/A	25,375	780,901	2,707,495
	2017	500,000	846,723	N/A	344,709	N/A	24,870	138,095	1,854,397
Yonni Fushman, Executive Vice President and Chief Legal Officer and Secretary[10]	2019	400,016	580,759	N/A	500,000	N/A	19,208	63,788	1,563,771
	2018	336,600	500,000	N/A	400,000	N/A	16,748	700,091	1,953,439
	2017	330,000	352,357	N/A	215,443	N/A	15,188	45,522	958,510
Mark Scherer, Executive Vice President, Industrial, and Chief Safety Officer[11]	2019	460,951	278,600	N/A	400,000	N/A	22,880	153,710	1,316,141
	2018	447,525	350,000	N/A	400,000	N/A	22,266	410,110	1,629,901
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Share-based awards reflect amounts awarded under the Management LTIP. On March 13, 2020, Aecon granted an aggregate of 85,355 DSUs and 142,621 RSUs to the NEOs. Individual NEO grants were as follows: 52,557 DSUs and 52,557 RSUs to Mr. Servranckx, 15,385 DSUs to Mr. Beck, 54,600 RSUs to Mr. Smales, 11,568 DSUs and 24,166 RSUs to Mr. Fushman and 5,845 DSUs and 11,298 RSUs to Mr. Scherer. The value of each DSU and RSU granted in respect of 2019 on the grant date was $16.25, 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.

Pursuant to the termination of Mr. Beck's employment agreement on December 31, 2019, the RSUs included in the share-based award for Mr. Beck in respect of 2019 includes the amount awarded under the Management LTIP on March 13, 2020 and settled in cash as a one-time lumpsum payment made on March 16, 2020 in the amount of $1,708,365.

To induce Mr. Beck to remain in the Executive Chairman role on a full-time basis during the critical period of transitioning to a new President and Chief Executive Officer, and after consulting with its independent compensation consultant, Meridian, the Board awarded Mr. Beck $1,000,000 of DSUs under the LTIP, which were awarded in four equal tranches over an eighteen-month period commencing in September 2018. The last tranche of DSUs was granted on March 13, 2020. The value of the DSUs granted in each tranche 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.

(2) Option-based awards represent the grant date fair value for option-based awards. Both the grant date fair value and accounting fair value for option-based awards are calculated using the Black-Scholes model using the assumptions described in the table under "Share Option Values and Assumptions", below. The grant date fair value of option-based awards as presented will differ from the compensation expense included for these grants in the Corporation's financial statements. In accordance with International Financial Reporting Standards, the fair value of each award at the grant date is amortized over the relevant vesting period to arrive at compensation expense in the financial statements.

(3) Bonus amounts for 2019 performance were paid at the end of the first quarter of 2020.

(4) The "all other compensation" amounts in this column include retention bonuses paid in 2018 on account of the discontinued plan of arrangement between CCCC International Holding Limited and 10465127 Canada Inc. (the "**Arrangement**"). The bonuses to Messrs. Smales ($650,000), Fushman ($650,000) and Scherer ($266,667), and were disclosed in the "Employment and Retention Agreements" section of the Corporation's Management Information Circular dated November 17, 2017 (the "**Arrangement Circular**") with respect to the Arrangement, which received approval of 99.4% of votes cast in person or by proxy at the special meeting held in connection with the Arrangement.

Subsequent to the termination of the Arrangement and after consultation with the Corporation's independent compensation consultant, Meridian, in recognition of Mr. Beck's exemplary leadership, as evidenced by the Corporation securing record backlog and retaining all of the Corporation's key personnel in 2018, notwithstanding the significant distraction and uncertainty of the Arrangement, which was under intense media scrutiny and regulatory review for almost the first five months of the year, the Board awarded a $1,000,000 bonus to Mr. Beck that was disclosed in the Arrangement Circular as being payable upon consummation of the Arrangement notwithstanding that the transaction was not consummated.

(5) All other compensation also includes other 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 from the SERP.

(6) Mr. Beck is the former Executive Chairman of the Board as well as the former President and Chief Executive Officer of Aecon. Mr. Beck stepped down as Executive Chairman of the Board on December 31, 2019 and was appointed the non-executive Chairman of the Board at the same time. John M. Beck had most recently served as Executive Chairman of the Board from September 4, 2018 to December 31, 2019.

(7) The aggregate amount paid, or payable, under the Transition Arrangement is included in this column, and is described in detail under "Termination and Change of Control Benefits" in this Section Four.

(8) Mr. Servranckx was appointed President and Chief Executive Officer on September 4, 2018. The 2018 salary for Mr. Servranckx represents the actual amount paid to Mr. Servranckx in 2018. Mr. Servranckx's 2018 salary, on an annualized basis, was $975,000.

(9) The Corporation granted Mr. Servranckx a cash make-whole payment of $2,000,000 (the "**Make-Whole**") in recognition of $3,120,000 of equity, bonuses, and other incentives he forfeited with his prior employer in accepting employment with Aecon in 2018, comprised of $300,000 in guaranteed short-term incentives, $220,000 in variable short-term incentives and $2,600,000 of equity in such prior employer. Fifty percent (50%) of the Make-Whole was paid upon commencement of Mr. Servranckx's employment with the Corporation; a second conditional installment of twenty-five percent (25%) was paid upon completion of Mr. Servranckx's first year of employment with the Corporation; a third conditional installment of twenty-five percent (25%) will be paid upon completion of Mr. Servranckx's second year of employment with the Corporation. The amount paid to Mr. Servranckx to date, being 75% of the Make-Whole or $1,500,000, is reflected in the table above. The CGNC Committee and Board of Directors, after consultation with its independent compensation consultant, Meridian, decided that the amount of the Make-Whole was not excessive and was fair, reasonable and in the best interests of the Corporation given Mr. Servranckx's unique and outstanding credentials, the exhaustive nature of the search undertaken to find a successor to Mr. Beck in the President and Chief Executive Officer role, the amount of the Make-Whole payment relative to Mr. Servranckx's overall compensation package, and the tranched structure of the Make-Whole payment that creates a retention inducement.

(10) Mr. Fushman's base salary increase in 2019 reflects (i) the significant increase in his scope and portfolio, including project support, procurement and oversight, on behalf of management, of the Corporation's ESG program and sustainability initiatives; (ii) internal review of executive compensation at the Corporation; and (iii) executive benchmarking provided by Meridian in respect of pay levels of comparable executives among companies that comprise the Corporation's Comparator Group.

(11) Mr. Scherer became a NEO in 2018.

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, 2019.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested[1] ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
John M. Beck	N/A	N/A	N/A	N/A	Nil	Nil	Nil
Jean-Louis Servranckx	N/A	N/A	N/A	N/A	22,910	401,383	Nil
David Smales	N/A	N/A	N/A	N/A	188,003	3,293,813	Nil
Yonni Fushman	N/A	N/A	N/A	N/A	75,750	1,327,140	Nil
Mark Scherer	N/A	N/A	N/A	N/A	98,772	1,730,485	Nil

(1) 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, 2019, being $17.52 per share.

Value Vested or Earned During the Financial Year Ended December 31, 2019

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, 2019.

Name	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year[2] ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year[3] ($)
John M. Beck	Nil	525,579	9,279,280
Jean-Louis Servranckx	Nil	4,584	81,985
David Smales	Nil	48,261	880,614
Yonni Fushman	Nil	12,646	230,750
Mark Scherer	Nil	18,349	328,171

(1) No options were outstanding as of December 31, 2019.

(2) On December 31, 2019, the closing price of the Common Shares on the TSX was $17.52 per share.

(3) The values set out in the table represent payments under the STIP and, for Mr. Servranckx, 25% of his Make-Whole. See "Statement of Executive Compensation – Compensation Discussion and Analysis", above, for additional information.

Pension Plan Benefits

Defined Benefit Pension Plan

The following table sets forth the details of the DBPP for Mr. Beck.

Name	Number of Years Credited Service[1] (#)	Annual Benefits Payable At Year End ($)	Annual Benefits Payable At Age 65 ($)	Opening Present Value of Defined Benefit Obligation ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Closing Present Value of Defined Benefit Obligation ($)[1]
John M. Beck	37.67	643,808	N/A	5,794,866	794,060	380,488	6,969,414

(1) In accordance with the terms of Mr. Beck's legacy employment agreement, upon termination of such agreement, Mr. Beck was entitled to accrue an additional 36 months of credited service under his DBPP.

For information regarding the valuation methodology and the significant assumptions relied upon in determining the above values for the DBPP, see "Elements of Compensation – Pension Plan Benefits – Defined Benefit Pension Plan" in this Section Four. Also see Note 4.1 "Measurement of Retirement Benefit Obligations", Note 5.18 "Employee Benefit Plans" and Note 22 "Employee Benefit Plans" in the Corporation's annual audited financial statements.

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 ($)
John M. Beck[1]	Nil	Nil	Nil
Jean-Louis Servranckx	Nil	Nil	Nil
David Smales	320,953	13,615	405,740
Yonni Fushman	273,928	13,615	349,661
Mark Scherer	537,335	13,615	648,325

(1) John M. Beck reached age 71 in 2012 and is no longer eligible to participate in the DCPP.

For information on the valuation methodology and the significant assumptions relied upon in determining the above values for the Corporation's DCPP, 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 John M. Beck, former Executive Chairman of the Board; Jean-Louis Servranckx, President and Chief Executive Officer; David Smales, Executive Vice President and Chief Financial Officer; Yonni Fushman, Executive Vice President, Chief Legal Officer and Secretary; and Mark Scherer, Executive Vice President, Aecon Industrial and Chief Safety Officer.

John M. Beck, Former Executive Chairman

On December 31, 2019, pursuant to an agreement between Mr. Beck and the Corporation (the "**Transition Arrangement**"), Mr. Beck transitioned from the role of Executive Chairman of the Board to non-executive Chairman of the Board. As a result, Mr. Beck's employment agreement with the Corporation dated March 11, 2014 was terminated. The following table sets out the total compensation paid to Mr. Beck in accordance with the termination provisions of Mr. Beck's employment agreement:

	Cash[1] ($)	Annual Incentive Plans[2] ($)	Value of LTIP (DSUs/RSUs) not yet vested[3] ($)	Pension Contributions[4] ($)	Accrued and unused vacation ($)	Other Benefits[5] ($)	Legal Fees Paid[6] ($)	Total ($)
John M. Beck	2,456,160	3,160,069	7,805,553	552,600	Nil	153,729	86,135	14,214,246

(1) Reflects a lump sum cash payment equal to 36 months of Mr. Beck's annual base salary for 2019.

(2) Reflects a lump sum cash payment equal to 36 months of Mr. Beck's average annual incentive plan award for the prior 36 months.

(3) Share-based awards are valued using the closing price of the Common Shares on the TSX on December 31, 2019, being $17.52 per share.

(4) Reflects pension value for an additional 36 months of credited service under the DBPP.

(5) Reflects continuation of employee benefits, including all perquisites, for a period of 36 months, including health benefits, vehicle costs, and membership dues.

(6) Reflects the legal fees paid by the Corporation on behalf of Mr. Beck in connection with the Transition Arrangement.

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 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. 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 cash incentive paid to Mr. Servranckx over the previous 24 months and the continuation of all benefits for a period of 24 months.

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 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 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 and benefits, including pension plan contributions for the applicable notice period related to the length of his tenure, 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 36 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.

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, 2019.

Name	Triggering Event	Cash Portion[1] ($)	Value of LTIP Awards[2][3] ($)	Value of Stock Options ($)	Retirement Plan Contribution[4] ($)	Other[5] ($)	Total ($)
Jean-Louis Servranckx	Termination Without Cause or Change of Control	5,035,610[6]	401,383	N/A	7,471	28,800	5,473,264
David Smales	Termination Without Cause or Change of Control	2,371,000 [7]	3,293,813	N/A	53,550	44,894	5,763,257
Yonni Fushman	Termination Without Cause or Change of Control	1,543,660 [8]	1,327,140	N/A	40,002	28,800	2,939,602
Mark Scherer	Termination Without Cause	1,617,662 [9]	1,730,485	N/A	65,455	28,800	3,442,402

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

(2) Based on the closing price of the Common Shares on the TSX on December 31, 2019, being $17.52 per share.

(3) Amounts represent the value of unvested DSUs and RSUs as at December 31, 2019 and assume that all RSUs vest on termination.

(4) 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 DCPP and SERP. For Mark Scherer the amount includes 24 months' contributions to the DCPP, SERP and employee share purchase plan.

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

(6) Determined based on a severance period of 24 months being comprised of $1,989,000 attributable to base salary and a bonus entitlement of $3,046,610.

(7) Determined based on a severance period of 24 months being comprised of $1,071,000 attributable to base salary and a bonus entitlement of $1,300,000.

(8) Determined based on a severance period of 24 months being comprised of $800,032 attributable to base salary and a bonus entitlement of $743,628.

(9) Determined based on a severance period of 24 months being comprised of $921,902 attributable to base salary and a bonus entitlement of $695,760.

SECTION FIVE – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at December 31, 2019 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, 2019 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.

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) (1)
Equity compensation plans approved by security holders			
Stock Option Plan	Nil	N/A	N/A
Management LTIP	2,474,484	$15.60	N/A
Director DSU Plan	248,588	$14.64	N/A
Equity compensation plans not approved by security holders(2)	N/A	N/A	N/A
Total	2,723,072	$15.52	N/A

(1) 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”, “Management Long-Term Incentive Plan” and “Stock Option Plan”.

(2) The Stock Option Plan, Management LTIP and Director DSU Plan were approved by Shareholders in 2010, 2018 and 2015, respectively.

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:

	2019 Burn Rate(1)	2018 Burn Rate(1)	2017 Burn Rate(1)
Stock Option Plan	0.0%	0.0%	0.0%
Management LTIP	1.2%	1.3%	1.5%
Director DSU Plan	0.1%	0.1%	0.1%

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

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

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 NI 51-102) 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.

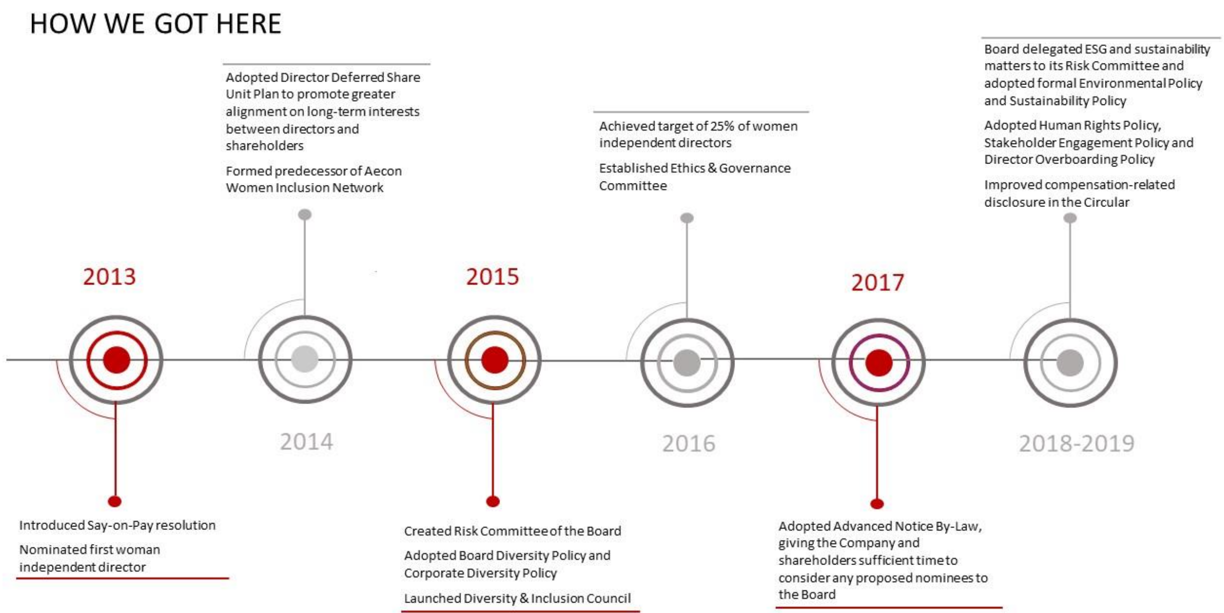
SECTION EIGHT – CORPORATE GOVERNANCE MATTERS

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 all Aecon 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 2019. 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.

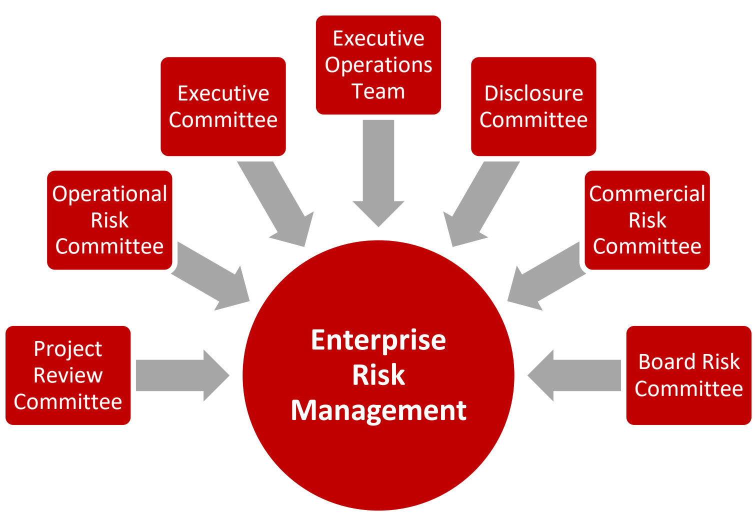


The Corporation is also subject to the requirements of Canadian provincial securities legislation, including those relating to the certification of financial and other information by the Corporation's President and Chief Executive Officer and Chief Financial Officer; oversight of the Corporation's external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

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.

CODE OF ETHICS AND BUSINESS CONDUCT AND WHISTLE BLOWER POLICY

The Corporation first adopted a 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 December 2018. As of 2015, each director, officer and employee of the Corporation is required to complete, on an annual basis, 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. Moreover, new employees must review the Code of Ethics and Business Conduct and acknowledge adherence to it when they join the Corporation and all employees must make the same acknowledgment at least twice per year thereafter. The Code of Ethics and Business Conduct is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

In May 2005, the Corporation approved a 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 with a view to continuing to meet best practices. The Whistle Blower Policy was most recently updated in the second quarter of 2011 with the assistance of external counsel and is available for review under the Corporation's SEDAR profile at *www.sedar.com*. Among other features, the Whistle Blower Policy provides a mechanism for anonymous complaints to be made to the Chair of the Audit Committee or the Executive Vice President, Chief Legal Officer and Secretary. 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".

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 at the pursuit and bid stage, 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 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 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 2019, 94.2% of the votes cast voted for the Corporation's 2018 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 23 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, 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.

BOARD OVERSIGHT OF CORPORATE GOVERNANCE

The Board takes an active role in promoting an ethical culture and monitoring compliance with Aecon policies. The Board and senior management of the Corporation believe that in the construction industry ethical behaviour starts with "safe behaviour" as evidenced by a commitment to high safety standards by every employee on every job site. As such, the Board has provided strong support for initiatives such as Safety Day. To further monitor this key control, the Board created the EHS Committee in the fourth quarter of 2010. See "Board Committees" in this Section Eight for additional information.

The Board also 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.

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 not "independent" within the meaning of 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. A copy of the Board Chair Mandate is attached to this Circular as Appendix 4.

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.

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. On April 23, 2020, the Board appointed Anthony P. Franceschini as Lead Director to succeed Joseph A. Carrabba.

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.

A copy of the Position Descriptions for the Chair of the Board and the Lead Director is attached to this Circular as Appendix 4.

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.

In addition, as part of its ongoing efforts to maintain high standards of corporate governance, in 2019 the Board approved and adopted revised Position Descriptions for the Chair of the Board and the Lead Director, each of which are attached to this Circular as Appendix 4.

> 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 our 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 Joseph A. Carrabba, Susan Wolburgh Jenah (Chair) and Monica Sloan, 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 nine times in fiscal 2019.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of Anthony P. Franceschini, J.D. Hole, Susan Wolburgh Jenah 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 2019.

Environmental, Health and Safety Committee

As of the date of this Circular, the EHS Committee is comprised of Joseph A. Carrabba, J.D. Hole (Chair) and Anthony P. Franceschini. 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 2019.

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), Joseph A. Carrabba, Susan Wolburgh Jenah and Eric Rosenfeld, 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. 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 four times in fiscal 2019.

MEETINGS OF INDEPENDENT DIRECTORS AND IN-CAMERA MEETINGS

The independent directors met at minimum on a quarterly basis during the 2019 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. The Board appointed Mr. Franceschini as Lead Director on April 23, 2020 to succeed Mr. Carrabba. A copy of the Position Descriptions for the Chair of the Board and the Lead Director is attached to this Circular as Appendix 4. 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

On October 31, 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.

BOARD ANNUAL REVIEW AND SUCCESSION PROCESS

Director and Board Performance Assessment

In 2012, the Board instituted a formal annual assessment process 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 limitation 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 the chair of each committee of the Board.

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 2019 included the following:

2019	Topic	Attendees
February	**Executive and Director Compensation Benchmarking** Presentation by Mr. Andrew Stancel, Lead Consultant, Meridian Compensation Partners, LLC	CGNC Committee[1]
March	**Governance Trends Update** Annual presentation by the Executive Vice President, Chief Legal Officer and Secretary	CGNC Committee[1]
April, October	**Cybersecurity Update** Semi-annual presentations by the Senior Director, Information Services	CGNC Committee[1]
June	**Environmental, Social and Governance** Presentation by Ms. Lisa DeMarco of DeMarco Allan LLP, one of the world's leading climate change lawyers with over 2 decades of experience in law, regulation, policy and advocacy relating to energy and climate change	Board
December	**Public-Private Partnership (P3) Trends and Market Update** Presentation by a senior executive of a major P3 project procurement agency	Board
Quarterly	**Regulatory and Legal Update** Presentations by the Executive Vice President, Chief Legal Officer and Secretary	Board
Quarterly	**ESG and Sustainability Trends Update** Presentations by the Executive Vice President, Chief Legal Officer and Secretary	Risk Committee[1]

(1) All directors are welcome to attend the quarterly continuing education presentations delivered at the Committee level. In 2019, all directors who attended the Board meeting on the day that the committee presentations were delivered also attended the presentations.

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. Site visits in 2019 included the following:

2019	Topic	Attendees
July	**Site Visit** Tour of the Corporation's F.G. Gardiner Expressway Rehabilitation Project: Section 1 Toronto, Ontario	Board
October	**Site Visit** Tour of the Corporation's L.F. Wade International Airport Redevelopment Project St. George's, Bermuda	Board

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.

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. In March 2019, the CGNC Committee discussed the succession planning process.

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.

SHAREHOLDER ENGAGEMENT

The Corporation views its Shareholders and other investors as owners and partners, and it has procedures in place to provide effective communications with its Shareholders and investors. Senior management of the Corporation (in particular, the Chairman of the Board, the President and Chief Executive Officer and the Chief Financial Officer) together with the Lead Director are all committed to being accessible.

In June of 2019, the Board adopted a Stakeholder Engagement Policy to supplement the Corporation's Disclosure Policy. The Stakeholder Engagement Policy 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.

The Corporation also communicates regularly with Shareholders through annual and quarterly reports, including holding quarterly earnings conference calls held with financial analysts and institutional investors to present quarterly results. At the Corporation's annual meeting of Shareholders, a full opportunity is afforded for Shareholders and other interested persons 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. Information about the Corporation, including annual reports, interim financial reports and recent news releases, is also available on the Corporation's website at *www.aecon.com* and under the Corporation's SEDAR profile at *www.sedar.com*.

Communicating with the Board

Stakeholders, including Shareholders and their representatives, may contact the Board, or any of its directors as follows:

BY E-MAIL	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, or by mail at the address specified above.

The Board has designated Aecon's EVP, Chief Legal Officer & Secretary as its agent to monitor these e-mail accounts and forward correspondence from stakeholders to the relevant director.

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.

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 5, 2021. 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 4, 2019 filed under the Corporation's SEDAR profile at *www.sedar.com*.

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

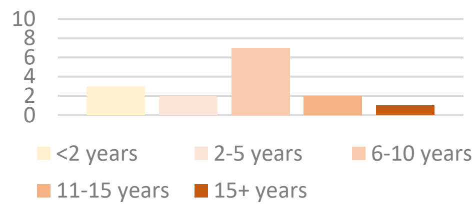
Board of Directors Profile

Self-reported gender.

30% Female

70% Male

Length of tenure.



Self-reported geographic origin.

60%

indicated having been born outside of Canada

By region:

40% Canada
10% Africa
10% U.S.
20% Europe
10% Caribbean

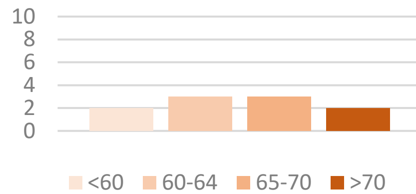
Self-reported diversity.

	2019 #	2019 %
Visible Minorities	1	10%
Persons with Disabilities	0	Nil
Indigenous Peoples	0	Nil

Age.

5/10

are <65

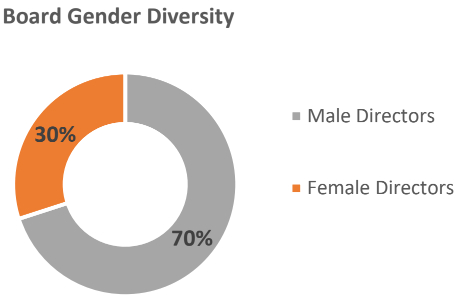


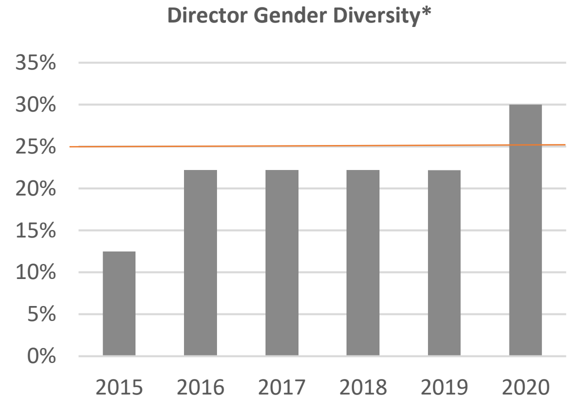
The Board strongly supports the principle of boardroom diversity and therefore has acknowledged, with the adoption of a written Board diversity policy in March 2015, as amended in March 2020 (the "**Board Diversity Policy**"), the importance of diverse representation among its directors.

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. In March 2020, the Board Diversity Policy was amended to set a target of at least 25% female representation among all directors. The Board has initially focused on increasing its gender diversity by way of setting a clear target. The Board also recognizes the value of unique perspectives that may be offered by members of the Diverse Groups and must balance that against ensuring that all new directors have the requisite skillset and relevant experience, including within the construction industry, to effectively oversee the business and operations of the Corporation. The Board will continue to consider new director nominees who are members of the Diverse Groups and setting measurable objectives in respect of the same.

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.





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 March 2020, the Board Diversity Policy was amended to set a target of at least 25% 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, exceeding the 25% target set in the amended Board Diversity Policy.

*The data is subject to the election of each person proposed to be nominated for election to the board of directors.

The Board annually reviews the Board Diversity Policy and the measures taken to ensure that the objectives and targets of the policy are being met and maintained, and to consider the adequacy and appropriateness of the policy in furthering the Corporation's objectives and targets.

CORPORATE DIVERSITY POLICY AND INITIATIVES

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

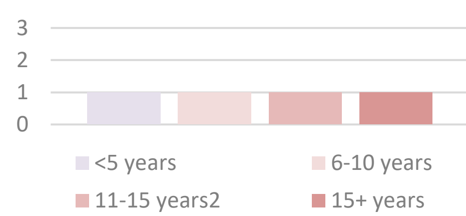
Executive Officer Profile

Self-reported gender.

25% Female

75% Male

Length of tenure.



Self-reported geographic origin.

75%
indicated having been born abroad

By region:

25% Canada

25% USA

50% Europe

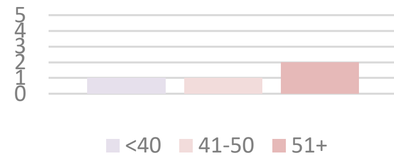
Self-reported diversity.

	2019 #	2019 %
Visible Minorities	0	Nil
Persons with Disabilities	0	Nil
Indigenous Peoples	0	Nil

Age.

2/4

are <50



Corporate Diversity Policy

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. 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 hereinafter).

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, the appropriate matching of business needs to drive long-term value for the Corporation's stakeholders.

Diversity and Inclusion Strategy

To accelerate the development of diverse leaders and strengthen Aecon's succession bench, the Corporation developed a diversity and inclusion strategic plan. Aecon's diversity and inclusion vision statement leverages Aecon's diverse and inclusive workforce as a key business strategy.

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

The presence of women within the Corporation's senior leadership is an important business goal. 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% of our executive managers being women, within the Corporation's broader senior management team, women occupy five 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. In addition, on March 8, 2019, International Women's Day, Aecon launched a number of new initiatives to demonstrate its commitment to improving gender diversity within the Corporation and in the construction industry more broadly, including launching a #balanceforbetter campaign where employees could make pledges to work toward gender balance in the construction industry and beyond.

Gender Expression

The Corporation is committed to providing its employees an inclusive environment free of harassment regardless of their sexual orientation, gender identity or expression. International human rights principles are clear that every person has the right to define their own gender identity. A person's self-defined gender identity is one of the most basic aspects of self-determination, dignity and freedom. The Corporation treats all individuals whose gender identity is different from their birth-assigned sex according to their lived gender identity with dignity, respect and equitable opportunities.

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 our website at *https://www.aecon.com/investing/indigenous-affairs*.

SECTION TEN – AVAILABILITY OF DOCUMENTS

Additional information relating to the Corporation is available for review under the Corporation's SEDAR profile at *www.sedar.com*. Copies of the Annual Information Form and the Corporation's 2019 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, 2019 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 ELEVEN – APPROVAL

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

Yonni Fushman
Executive Vice President,
Chief Legal Officer and Secretary

Dated at Toronto, Ontario
May 4, 2020

APPENDIX 1

CORPORATE GOVERNANCE PRACTICES

PURSUANT TO NATIONAL INSTRUMENT 58-101

	Governance Disclosure Requirement Under NI 58-101	**Comment**
1.(a)	Disclose the identity of directors who are independent.	As at April 3, 2020, Messrs. Brace, Carrabba, Franceschini, Hole, Rosenfeld 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 3, 2020, 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".

	Governance Disclosure Requirement Under NI 58-101	Comment
(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 "Election of Directors – 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.
(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 "Corporate Governance – 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 and the chair of each Board committee, which are attached as Appendix 4 and 3 of the Circular to which this Appendix is attached, respectively.

	Governance Disclosure Requirement Under NI 58-101	Comment
(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, which is attached to the 2011 management information circular, incorporated by reference herein, which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.
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, Continuing Education and 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 *www.sedar.com*.
	(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, "Board Oversight of Corporate Governance" 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.

	Governance Disclosure Requirement Under NI 58-101	Comment
(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.	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). 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.
(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 *https://www.aecon.com/investing/investor-briefcase*.
(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 *https://www.aecon.com/investing/investor-briefcase*.
(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 *https://www.aecon.com/investing/investor-briefcase*.
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.

	Governance Disclosure Requirement Under NI 58-101	Comment
(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 Joseph A. Carrabba, Susan Wolburgh Jenah (Chair) and Monica Sloan, 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 *https://www.aecon.com/investing/investor-briefcase*.
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 Environmental, Health and Safety 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.

	Governance Disclosure Requirement Under NI 58-101	Comment
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.

	Governance Disclosure Requirement Under NI 58-101	Comment
14.(a), (b)	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. 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.	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)	If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	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.

APPENDIX 4

POSITION DESCRIPTION - BOARD CHAIR

The Board of the Corporation is chaired by the Board Chair with assistance from the Lead Director, as applicable (per the Position Description for the Lead Director, so long as the Chair of the Board of the Corporation is deemed to not be independent, the Board shall ensure that there is a Lead Director of the Board). The Lead Director shall be an independent director. The Board Chair, with the co-operation and assistance of the Lead Director, is responsible for the management, the development and the effective performance of the Board. The Board Chair is charged with taking all reasonable measures to ensure that the Board fully executes its mandate.

RESPONSIBILITIES

The Board Chair has the following responsibilities:

With Respect to Board Effectiveness

(1) Taking all reasonable steps to ensure that the Board works as a cohesive team and providing the leadership essential to achieve cohesiveness.

(2) Arranging for adequate resources being made available to the Board (in particular timely and relevant information) to support its work.

(3) Taking all reasonable steps to ensure that the Board has the information and access to management necessary to fulfill its mandate.

With Respect to Board Management

(1) Chairing meetings of the Board.

(2) Setting the agenda of each Board meeting, in consultation with the Chief Executive Officer, Chief Financial Officer and the Chief Legal Officer.

(3) Taking all reasonable steps to ensure that the conduct of Board meetings facilitates discussion and provides sufficient time for proper analysis and discussion of the business under consideration.

(4) Adopting procedures to ensure that the Board conducts its work in an effective and efficient manner.

(5) Ensuring that the Board fulfills its mandate and responsibilities.

(6) Taking all reasonable steps to ensure that, where responsibilities are delegated to committees or individual directors, said responsibilities are carried out and results are reported to the Board.

(7) Taking all reasonable steps to ensure that independent directors meet periodically without management and without the other non-independent directors being present.

(8) Along with the Lead Director, as applicable, approaching potential Board candidates, once identified by other members of the Board and senior management, and approved by the Corporate Governance, Nominating and Compensation Committee, to explore their interest in joining the Board.

(9) Taking steps to ensure that the behaviour and actions of the Board conform to the Vision, Mission and Core Values of Aecon.

(10) Along with the Lead Director, as applicable, and Corporate Governance, Nominating and Compensation Committee Chair, ensure that an assessment is conducted, on an annual basis, of the performance of the Board and its members.

With Respect to Relationships Between the Board and Management, Shareholders and other Stakeholders

(1) Taking all reasonable steps to ensure that the expectations of the Board toward management, and the expectations of management toward the Board, are clearly expressed, understood and respected.

(2) Acting as liaison between the Board and senior management including taking the necessary steps to ensure that Aecon is building a healthy governance culture and striving for best practices.

(3) Setting the "ethical tone at the top" by becoming the personification of the Vision, Mission and Core Values of Aecon.

(4) Taking the steps necessary to ensure that senior management adheres to the Vision, Mission and Core Values of Aecon.

(5) Chairing annual and special meetings of the shareholders.

(6) Along with the Lead Director, as applicable, representing Aecon to external groups such as shareholders and other stakeholders, including local community groups and governments.

POSITION DESCRIPTION - LEAD DIRECTOR

FUNCTION:

So long as the Chair of the Board of the Corporation is deemed to not be independent, the Board shall ensure that there is a Lead Director of the Board. The prime responsibility of the Lead Director is to facilitate the functioning of the Board of the Corporation and to facilitate its exercise of independent judgment in carrying out its responsibilities. Critical to meeting this accountability is the relationship between the Board and management. The Lead Director must oversee that the Board's relationship to management functions effectively and furthers the best interests of the Corporation.

The Lead Director shall be an independent director and is appointed by the Board. The Lead Director holds office until such time as he or she resigns or is replaced by a majority vote of the independent directors.

SPECIFIC RESPONSIBILITIES:

In fulfilling his or her responsibility, the Lead Director will:

1. together with the Chair, oversee the Board's discharge of its duties assigned to it by law, in the constating documents of the Corporation and the Corporate Governance Guidelines;

2. together with the Chair, work with the Committees appointed by the Board, so that they have a proper structure and appropriate assignments;

3. together with the Chair, oversee the responsibilities and functions delegated to the Committees, including, but not limited to, financial reporting, compensation, performance evaluations and internal control systems;

4. together with the Chair, take steps to foster the Board's understanding of its responsibilities and boundaries with management;

5. chair meetings of the Board when the Chair is not present or when there is a potential conflict of interest involving the Chair;

6. act as a spokesperson for the Board and the Corporation if and when the Chair is absent or incapacitated or when there is a potential conflict of interest involving the Chair;

7. act as a leader for the independent directors;

8. ensure that appropriate processes are in place respecting the annual performance review of the Chair, and, together with the Corporate Governance, Nominating and Compensation Committee Chair, co-ordinate assessment of the Chair's performance;

9. together with the Chair and Corporate Governance, Nominating and Compensation Committee Chair, ensure that an assessment is conducted, on an annual basis, of the performance of the Board and its members;

10. serve as an independent contact for directors on matters deemed to be inappropriate to be discussed initially with the Chair or in other situations where the Chair is not available;

11. hold one-on-one discussions with the directors when the Corporate Governance, Nomination and Compensation Committee or the Board so requests;

12. communicate with the Chair and CEO of the Corporation so that they are aware of concerns of the independent directors, shareholders and other stakeholders;

13. be available to counsel the Chair on matters appropriate for review in advance of discussion with the full Board;

14. organize and present agenda for in camera independent director meetings based on input from directors and management;

15. preside over in-camera independent director meetings and conduct the meetings in an efficient, effective and focussed manner;

16. oversee the distribution of information to independent directors for purposes of in-camera independent directors meetings in a manageable form, sufficiently in advance of the meeting; and

17. perform other functions as may be reasonably requested by the Board