

AECON GROUP INC.

OPERATIONAL, ENVIRONMENTAL AND SAFETY RISK COMMITTEE CHARTER

1. OVERVIEW AND PURPOSE

The Operational, Environmental and Safety Risk Committee (the “**Committee**”) is responsible for performing the duties set out in this Charter to enable the board of directors of Aecon Group Inc. (the “**Board**”, and each director, a “**Director**”) to discharge its responsibilities and obligations with respect to:

- supporting continuous improvement of healthy and safe workplaces, founded on the principles that the effective risk management of health, safety, wellness and concern for the environment (“**EHS**”) are essential to the successful operation of Aecon Group Inc. (the “**Corporation**”);
- overseeing the Corporation’s EHS performance and initiatives to mitigate risk;
- overseeing the overall framework for managing of project risks arising from the Corporation’s operations and business it undertakes with clients;
- overseeing the Corporation’s Enterprise Risk Management (“**ERM**”) policies, programs and practices; and
- overseeing in conjunction with other board-level committees or the full board, if applicable, other risks such as strategic, cyber risks, ethics, compliance, business continuity and emergency preparedness, regulatory, reputational and other risks.

2. COMMITTEE MEMBERSHIP

The Committee shall be comprised of a minimum of three (3) Directors provided that a majority of the Directors of the Committee shall meet the independence requirements of applicable securities laws and the listing standards of the Toronto Stock Exchange. A Chair of the Committee will be appointed.

At least one (1) member of the Audit Committee shall sit on the Committee.

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

3. ORGANIZATION AND PROCEDURES

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

Meetings will be chaired by the Chair or, in the Chair's absence, by a member chosen by the Committee. The Chair may establish rules and procedures to be followed at meetings of the Committee. The Committee shall produce written minutes of its meetings and shall provide the Board with a report of its activities and proceedings. An *in camera* session without management present shall be held at each Committee meeting and the Chair shall be responsible for reporting to management any comments or concerns arising out of such *in camera* sessions.

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

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

4. RESPONSIBILITIES AND DUTIES

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

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

The Committee shall have authority to obtain advice and assistance from internal or external legal counsel, risk management consultants, and other advisors and shall pay from the funds of the Corporation compensation to such external legal counsel, risk management consultants, and other advisors as determined appropriate by the Committee.

4.1 ESTABLISH AND MONITOR RISK MANAGEMENT POLICIES, PROCEDURES AND PERFORMANCE

4.1.1 The Committee's function is one of oversight. Together with management, the Committee is responsible for setting the tone and developing a corporate culture where employees at all levels manage risks appropriately. The Corporation's management is responsible for developing, implementing and maintaining framework(s) and for monitoring the effectiveness of those framework(s), to manage risks.

4.1.2 The ERM function of the Corporation will assist the Committee in fulfilling its responsibilities for review and oversight of the Corporation's risk policies, processes and procedures to manage the significant risks to which the Corporation is exposed. The Committee expects the Corporation's ERM function and management to, in addition to their regular reports, call to its attention any matters relating to risks that warrant Committee consideration or action.

- 4.1.3 The Committee will receive adequate presentations and other information to understand the significant business risks to which the Corporation is exposed.
- 4.1.4 The Committee will review with management and approve the Corporation's non-financial risk policies and the procedures developed and implemented to measure non-financial risk exposures and for identifying, evaluating and managing significant business risks.
- 4.1.5 The Committee will review the procedures developed and implemented to measure the Corporation's risk exposures as needed to satisfy itself that they remain appropriate and prudent.
- 4.1.6 The Committee will regularly monitor and review the Corporation's risk management performance and compliance and obtain reasonable assurance of adherence to risk management policies for significant non-financial risks.
- 4.1.7 Review, on an annual basis or more frequently as required, with the Corporation's internal legal counsel any legal matters that could have a significant impact on the Corporation's financial statements, compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.
- 4.1.8 Review and assessing the Legal and Claims Report on a quarterly basis, and reporting the Committee's findings to the Board.

4.2 REVIEW THE RISKS WITHIN THE STRATEGIC PLAN

- 4.2.1 The Committee will consider and provide advice to the Board, when appropriate, on the risk impact of any strategic decision that the Board may be contemplating, including considering whether any strategic decision is within the 'risk appetite' established for the Corporation and its individual business units.
- 4.2.2 The Committee will review and approve the risk mitigation plans within the corporate strategic plan.

4.3 PROJECT PRE-APPROVALS AND APPROVALS

- 4.3.1 The Committee will review and approve all project proposals and contracts that require approval by the Board ("**Major Projects**") in accordance with Policy 2.10 – Bidding Requirements.
- 4.3.2 The Committee will forward to the Board and recommend for ratification all Major Project proposals and contracts.
- 4.3.3 As necessary, the Committee will review and discuss, on a quarterly basis, Major Projects that management identifies as proposing material risks or are performance outliers.

4.4 REVIEW AND MONITOR INSURANCE COVERAGE

- 4.4.1 The Committee will review and monitor the Corporation's loss prevention policies and review the adequacy of insurance coverage including corporate liability protection programs for directors and officers.
- 4.4.2 The Committee will review with management the annual insurance report including the Corporation's risk retention philosophy and resulting uninsured exposure, if any.

4.5 HEALTH & SAFETY PROGRAM

- 4.5.1 Reviewing and approving, as necessary, management's plans and actions regarding the development and implementation of, EHS policies, procedures and standards.
- 4.5.2 Reviewing and assessing on a quarterly basis, management's report on the Corporation's EHS performance and reporting the Committee's findings to the Board.
- 4.5.3 Monitoring compliance with regulatory EHS requirements and reviewing all significant non-compliance issues, including health and safety incidents respecting the Corporation's employees, subcontractors, partners or relevant members of the public.
- 4.5.4 Monitoring evolving laws and regulations in the EHS area to ensure compliance with changing regulatory requirements and best practices.

4.6 SUSTAINABILITY

- 4.6.1 Review the Corporation's ESG-related public disclosure, including, without limitation, the disclosure of climate-related risks and opportunities made under the Task Force on Climate-Related Financial Disclosures framework, and on environmental compliance including material spills and hazardous materials incidents and statistics related to safety, contained in the annual Sustainability Report and any other reports that may accompany and/or be ancillary to the annual Sustainability Report (the "**Sustainability Documents**"). For greater certainty, approval of the Sustainability Documents shall rest with the Board.

4.7 REVIEW AND MONITOR SAFEGUARDING OF CORPORATE ASSETS, CYBERSECURITY AND BUSINESS CONTINUITY

- 4.7.1 The Committee shall be responsible for overseeing, in conjunction with the CGNC Committee or the full Board, to the extent applicable, of the Corporation's approach respecting technology-based matters, including cybersecurity risks, protection and mitigation.
- 4.7.2 The Committee's responsibilities shall include:
 - 4.7.2.1 Oversight of key cybersecurity risks including likelihood of occurrence, the potential impacts and mitigation measures.

4.7.2.2 Oversight of the quality and effectiveness of the Corporation's systems respecting its information technology systems, including privacy, network security, data and cybersecurity.

4.7.2.3 Review, on an annual basis, of the Corporation's cyber insurance policies to ensure appropriate coverage.

4.8 CONTINUOUS DISCLOSURE DOCUMENTS

4.8.1 Review the Corporation's public disclosure of Risk Factors, whether such disclosure is contained or incorporated in the Annual Information Form or Management's Discussion & Analysis or otherwise incorporated by reference in a continuous disclosure document.

4.8.2 Review the Corporation's public disclosure of material cybersecurity incidents, which shall be publicly filed following management's determination that such an incident has occurred.

4.9 POLICY REVIEW

4.9.1 Annually review and where appropriate, provide recommendations to the Board of Directors on the Corporation's Sustainability Policy.

5. CHARTER REVIEW

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Nothing contained in this charter shall expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Corporation or the members of the Committee.