

BOARD OF DIRECTORS MANDATE

1. PURPOSE

The Board of Directors (the “**Board**”) is responsible for the stewardship of Aecon Group Inc. (“**Aecon**” or the “**Corporation**”) 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.

2. MEMBERS

The composition and organization of the Board, including: the number, qualifications and remuneration of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings are required by the *Canada Business Corporations Act*, the *Securities Act* (Ontario) and the articles and by-laws of the Corporation, subject to any exemptions or relief that may be granted from such requirements.

3. 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.

3.1.1 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 President and Chief Executive Officer (the “**CEO**”) and other executive officers;
 - ensure that management fosters a reputation for lawful and ethical conduct wherever the Corporation does business; and
 - ensure that management maintains the highest standards of safety in the workplace.

3.1.2 Strategic Planning

- The Board is responsible for overseeing Aecon’s strategic planning and in fulfilling this responsibility shall:
 - review and approve the Corporation’s strategic plan in light of management’s assessment of emerging trends, the competitive environment and the opportunities for the business of the Corporation on both a long-term and short-term basis;

- review the risk impact of any material strategic decision that is being considered, and consider whether any strategic decision is within the 'risk appetite' established for the Corporation and its individual business units;
- review and approve the risk mitigation plans within the corporate strategic plan; and
- monitor the implementation and effectiveness of the Corporation's approved strategic and operating plans.

3.1.3 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:
 - establish an Operational, Environmental and Safety Risk Committee and define its Charter to assist the Board in carrying out its oversight of enterprise risks, including, environmental, health and safety risks and the implementation of appropriate systems to manage these risks; and
 - receive and review a quarterly report of the Operational, Environmental and Safety Risk Committee.

3.1.4 Financial Matters and Internal Controls

- The Board is responsible for overseeing Aecon's financial reporting and in fulfilling this responsibility shall:
 - establish an Audit Committee and define its Charter to assist the Board in carrying out its oversight of financial matters, including, among others: (i) the integrity of the financial statements of the Corporation, (ii) compliance with applicable legal and regulatory requirements relating to audit and internal controls, (iii) the independence, qualifications and performance of the Corporation's external auditors; and (iv) the Corporation's internal controls and audit function;
 - receive and review a quarterly report of the Audit Committee; and
 - determine dividend policies and procedures.

3.1.5 Oversight of Communications and Public Disclosure

- The Board is responsible for overseeing external communication and public disclosure and in fulfilling this responsibility shall:
 - adopt and implement a Stakeholder Engagement Policy and ensure that management keeps the Corporation's shareholders informed of the Corporation's progress through disclosure documents and periodic press releases;
 - receive and review an annual stakeholder engagement report; and
 - ensure that directors and management are present at the Corporation's annual meeting of shareholders and are available to respond to questions at such time.

3.1.6 Corporate Governance

- The Board is responsible for overseeing Aecon’s corporate governance policies and practices and in fulfilling this responsibility shall:
 - establish a Corporate Governance, Nominating and Compensation (“**CGNC**”) Committee and define its Charter to assist the Board in carrying oversight of corporate governance, nominating and compensation matters, including, among others: (i) the approach to executive compensation and incentive plan design; (ii) succession planning; (iii) Board and Committee composition and renewal; and (iv) director education;
 - receive and review a quarterly report of the CGNC Committee.

3.1.7 Environmental Health & Safety

The Board is responsible for overseeing Aecon’s environmental, health and safety performance and initiatives and in fulfilling this responsibility shall assign oversight of environmental, health and safety matters to the Operational, Environmental and Safety Risk Committee.

3.1.8 Sustainability

- The Board is responsible for:
 - reviewing and approving the annual Sustainability Report and any other reports that may accompany and/or be ancillary to the annual Sustainability Report (the “**Sustainability Documents**”), upon input from each Board Committee as set out in the relevant Committee Charter;
 - annually reviewing the Corporation’s greenhouse gas (GHG) emissions, sustainability-related risks and opportunities and third-party sustainability assurance; and
 - approving environmental targets set by management.

The Board shall require management to appoint a senior executive of the Corporation to be primarily responsible for implementing the Sustainability Policy, producing the annual Sustainability Documents, and delivering (or delegating the delivery of) the quarterly ESG and Sustainability Report (which shall include reports on the Corporation’s stakeholder engagement activities and emerging trends, risks, and issues pertaining to ESG and sustainability matters) to the Board.

The Board may, when it considers it necessary or advisable, retain outside consultants or advisors to assist or advise the Board independently on any matter within its Sustainability mandate.

3.1.9 Artificial Intelligence

The Board is responsible for overseeing the responsible use and implementation of artificial intelligence throughout the Corporation and in fulfilling this responsibility shall:

- review and approve material strategic corporate decisions with regard to the use of artificial intelligence in accordance with established procedures and protocols;

- receive periodic reports from the SVP, Information Security on behalf of the Corporation's AI Council; and
- monitor the implementation and effectiveness of Aecon's approved uses of artificial intelligence.

4. 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.

4.1.1 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 of Ethics and Business Conduct;
- understanding Aecon's current corporate governance policies and practices, Board policies, and Committee Charters;
- 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.

5. 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:

5.1.1 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.

5.1.2 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.

5.1.3 Financial Literacy

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

5.1.4 Independence

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

5.1.5 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;
- communicate in a concise and reasoned manner; and
- work effectively with others and manage conflict constructively.

6. MEETINGS

The Board will meet not less than five times per year, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

The Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Secretary and subsequently presented to the Board for approval.

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

7. NO RIGHTS CREATED

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Corporation's articles and by-laws. It is not intended to establish any legally binding obligations.