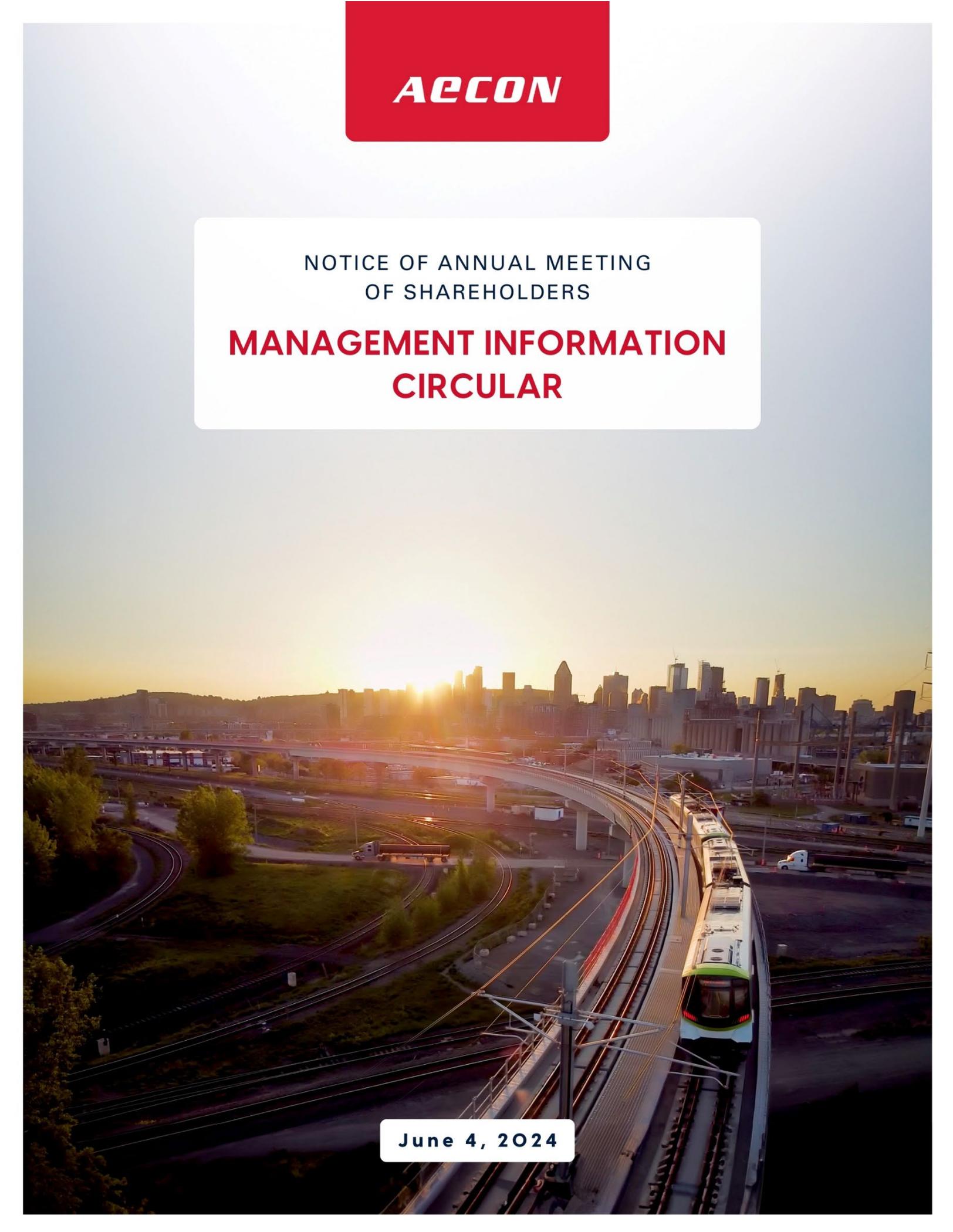




**AECON**

NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS

**MANAGEMENT INFORMATION  
CIRCULAR**



**June 4, 2024**

# NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS



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

**When**

June 4, 2024

9:00 AM (Eastern Daylight Time)

**Where**

At the offices of the Corporation located at 20 Carlson Court, Suite 105 in Toronto, Ontario, Canada M9W 7K6.

**Record Date**

Close of business on April 10, 2024

**BUSINESS OF THE MEETING**

At the Meeting, Shareholders will:

- (i) receive the Corporation's annual financial statements for the financial year ended December 31, 2023, 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) to consider and, if deemed advisable, approve an ordinary resolution, in the form set forth in Appendix 4 of the attached Management Information Circular, to confirm all unallocated deferred share units and restricted share units under the Corporation's long-term incentive plan;
- (v) appoint PricewaterhouseCoopers LLP as the auditors of the Corporation for the current fiscal year and to authorize the Board of Directors of the Corporation to fix their remuneration; and
- (vi) transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

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

Toronto, Ontario  
May 2, 2024

Martina Doyle  
General Counsel, Public Company & Corporate Secretary

**YOUR VOTE IS IMPORTANT**

Registered Shareholders entitled to vote at the Meeting may use one of the voting methods shown below in order to vote in advance of the Meeting:

**By Phone**  You can vote your shares by calling 1-866-732-8683 (toll-free in North America). You will need to enter your 15-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.

**Online**  You can vote your shares online at [www.investorvote.com](http://www.investorvote.com). You will need to enter your 15-digit control number printed on the front of your proxy form and follow the instructions on screen.

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

Beneficial Shareholders entitled to vote at the Meeting may use one of the voting methods shown below in order to vote in advance of the Meeting:

	<b>Canadian Beneficial Owner (Canadian Non-Objecting Beneficial Owner (CDN NOBO) or Canadian Objecting Beneficial Owner (CDN OBO))</b>	<b>U.S. Beneficial Owner (US Non-Objecting Beneficial Owner (US NOBO) or U.S. Objecting Beneficial Owner (US OBO))</b>
<b>By Phone</b>	Call 1-800-474-7493 (English) or 1-800-474-7501 (French).	Call 1-800-454-8683.
	You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.	You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.
<b>Online</b>	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .
	Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
<b>By Mail</b>	Enter voting instructions and send your completed voting instruction form to:	Enter voting instructions and send your completed voting instruction form to:
	Data Processing Centre PO BOX 3700 STN Industrial Park Markham ON L3R 9Z9	Proxy Services PO Box 9104 Farmington, New York 11735-9533

Further details on the voting processes are provided in the enclosed proxy form or voting instruction form. **All voting instructions, to be valid, must be received by Computershare Investor Services Inc. no later than 9:00 AM (Eastern Daylight Time) on May 31, 2024 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) in order for the proxy to be voted. Beneficial shareholders must provide their voting instructions to their intermediary by the deadline specified on the voting instruction form so that the intermediary has sufficient time to act on the voting instructions in advance of the proxy cut-off.**

**Registered and Beneficial Shareholders** - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-877-657-5857 (toll-free within North America) or 416-623-4172 (text or collect outside North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To keep current with and obtain information about voting your shares, please visit [www.AECONAGM.com](http://www.AECONAGM.com).

**Aecon employees** - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-888-370-3955 (toll-free and text) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To keep current with and obtain information about voting your shares, please visit [www.AECONAGM.com](http://www.AECONAGM.com).

Dear fellow shareholder,

We are pleased to invite you to attend Aecon's Annual Meeting of Shareholders on Tuesday, June 4, 2024, at 9:00 AM (EDT), at its head office located at 20 Carlson Court, Suite 105 in Toronto, Ontario.

Aecon's 2023 results were driven by strong revenue of \$4.6 billion, robust and growing recurring revenue programs, backlog diversified across operating sectors, and significant improvements to Operating Profit and cash flow in the year versus 2022. While overall profitability was impacted by four legacy projects, beneficial interim settlements were reached on each of the projects between our joint ventures and the respective clients. The year was one of remarkable resilience for Aecon and was marked by positive profitability trends in the balance of Aecon's business, the successful completion of key strategic transactions, contract awards linked to the energy transition, and prudent growth into the U.S. infrastructure market. We took decisive action by sharpening our focus and strengthening our efforts to create long-term shareholder value.

### COMPLETION OF STRATEGIC TRANSACTIONS AND STRENGTHENING OF FINANCIAL POSITION

In 2023, Aecon successfully completed three strategic transactions focused on strengthening its financial position, de-risking its portfolio, reducing the capital intensity of Aecon's business and accelerating growth in priority markets:

- A strategic investment by Oaktree Capital Management, L.P. in 27.5% of Aecon Utilities Group Inc., through a net \$150 million convertible preferred equity investment;
- The sale of a 49.9% interest in the L.F. Wade Bermuda International Airport concessionaire, Bermuda Skyport Corporation Limited, to Connor, Clark & Lunn Infrastructure for US\$120 million; and
- The sale of Aecon Transportation East, a roadbuilding, aggregates and materials businesses in Ontario, to Green Infrastructure Partners for \$235 million in cash, subject to customary adjustments.

### OPPORTUNITIES IN PRIORITY MARKETS

As we advanced negotiations and resolutions of certain claims related to the four large, fixed-price legacy projects, Aecon was pleased to be awarded additional contracts for projects delivered under more collaborative models and which are also linked to decarbonization and the energy transition, including the Fuel Channel and Feeder Replacement contract for four units at Bruce Nuclear Generating Station, Aecon's partnership to advance North America's first grid-scale Small Modular Reactor, and the Oneida Energy Storage project in Ontario.

While Aecon's growth within Canada remains its primary focus, the U.S. and international infrastructure development and construction markets provide an opportunity to continue to diversify the business over time.

Aecon will continue to position its operations to harness opportunities in key end markets and deliver the sustainable, profitable growth you expect from us.

### MOVING FORWARD TOGETHER

The results of the Say-on-Pay advisory vote at our last annual general meeting of shareholders held on June 6, 2023 led to extensive stakeholder engagement and decisive action by the Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee") and the Board. Following this result, the CGNC Committee initiated a comprehensive review of Aecon's approach to executive compensation. We encourage you to review the information provided on changes to our compensation plan design, including the components of executive pay and the individual awards for each executive officer described in the Circular. The Board is confident that Aecon's updated compensation plan better links executive pay to company performance and aligns executives' interests with those of our shareholders, and we respectfully ask you to cast your vote in favour of our annual Say-on-Pay advisory resolution. For more information about our shareholder outreach and executive compensation changes, please see the letter from the Chair of the CGNC Committee in Section Four "Statement of Executive Compensation" of the Circular.

After 15 years of dedicated service on Aecon's Board, Anthony P. Franceschini and J.D. Hole are retiring. We thank them for their stewardship and counsel over the years. We are also pleased to introduce our three director nominees – Leslie Kass, Rod Phillips and Scott Stewart, each of whom will bring unique experience to the Board.

Aecon's management and employees are looking forward with enthusiasm to executing the company's 2024-2027 Strategic Plan to position Aecon to prosper in the years ahead. Our strategic direction is underpinned by our purpose: building what matters to enable future generations to thrive. We believe that our best days are ahead of us.

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

Sincerely,



John M. Beck  
Chair of the Board



Jean-Louis Servranckx  
President and Chief Executive Officer

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## FORWARD-LOOKING INFORMATION

The information in this Circular includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: its strategic focus on clean energy and other projects linked to sustainability and the opportunities arising therefrom; its working with clients to help them meet their infrastructure needs and harness the opportunities that are expected to come from the transition to a net-zero economy; Aecon's greenhouse gas emission reduction targets and means to accomplish such targets; steps Aecon takes to develop the careers of its people and related outcomes; communities sharing in the benefits and opportunities associated with Aecon's work, including commitments to publish information with respect to reconciliation and targets regarding Indigenous suppliers; revenue growth over the next few years; growing recurring revenue programs; strengthening corporate governance and business conduct and the means to accomplish such strengthening; Board diversity targets; the composition and characteristics of the Board following the Meeting; the Board's annual review of its say-on-pay policy and desired outcomes; its Business Plan including its four key priorities of taking care of its people, improving project efficiency and maximizing profitability, balancing agility and process, and investing in tomorrow, the means by which Aecon expects to accomplish each of these four key priorities and the expected results therefrom; expectations regarding the impact of the four fixed price legacy projects; the use of collaborative models and expected results therefrom; infrastructure commitments; and, expectations regarding future revenue growth and the impact therefrom;. Forward-looking statements may in some cases be identified by words such as "believes", "possible," "maintain," "continues," "completing," "mitigating," "anticipates," "upon," "commences," "plans," "expects", "outlook", "potential", "estimates", "intends", "seeks", "targets", "strategy", "indicative," "may", "will", "should", "would", "can" and "could", or negative or grammatical versions thereof.

In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving margins; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risk of not being able, through its joint ventures, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow "backlog" (as defined in the 2023 MD&A) across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring and repeat contracts; the risk of not being able to accurately assess the risks and opportunities related to its industry's transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate-change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental and other stakeholders' expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction, Board diversity or Indigenous supplier targets; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk that the strategic partnership with Oaktree (as hereinafter defined) will not realize the expected results and may negatively impact the existing business of AUGI (as hereinafter defined); the risk that AUGI will not realize the anticipated balance sheet flexibility with the completion of the Oaktree investment; and the risk that AUGI will not realize opportunities to expand its geographic reach and range of services in the U.S.; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; risks associated with future pandemics; and Aecon's ability to respond to and implement measures to mitigate the impact of such future pandemics and various other risk factors described in Aecon's filings with the securities regulatory authorities, which are available under Aecon's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), including the risk factors described in Section 13 - "Risk Factors" in Aecon's 2023 Management's Discussion and Analysis for the fiscal year ended December 31, 2023 (the "2023 MD&A") and our Management's Discussion and Analysis for

the fiscal quarter ended March 31, 2024 filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), which are incorporated by reference herein, and in other filings made by Aecon with the securities regulatory authorities in Canada.

These forward-looking statements are based on a variety of factors and assumptions including, but not limited to that: none of the risks identified above materialize, there are no unforeseen changes to economic and market conditions and no significant events occur outside the ordinary course of business. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While Aecon believes that such third-party sources are reliable sources of information, Aecon has not independently verified the information, Aecon has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## SECTION ONE – PROXY SUMMARY

Below are highlights of some of the important information you will find in this Management Information Circular (the “Circular”). These highlights do not contain all of the information that you should consider. You should therefore read this Circular in its entirety before you vote. Unless otherwise stated, the information contained in this Circular is as of April 10, 2024.

### SHAREHOLDER VOTING MATTERS

	2024 Board Vote Recommendation	2023 Vote Result	Page Reference
Election of 11 Directors	FOR each nominee	See table below	12
Advisory Resolution on Executive Compensation	FOR	55.30%	31
Resolution on the Management LTIP	FOR	N/A (96.66% in 2021)	33
Appointment of PricewaterhouseCoopers LLP as Auditors	FOR	99.38%	34

### BOARD RESPONSIVENESS TO SHAREHOLDERS IN 2023

In response to the disappointing and, for Aecon, unprecedented 2023 shareholder advisory vote on executive compensation (“Say-on-Pay”), we reached out to investors to receive and incorporate feedback into the discussions and decisions of the Corporate Governance, Nominating and Compensation Committee (“CGNC Committee”) and the board of directors of the Corporation (the “Board”) for 2023 and going forward. During 2023, we contacted our 35 largest shareholders, collectively representing 35% of outstanding shares and approximately 95% of voted shares at our most recent Annual General Meeting, which led to substantive conversations with shareholders representing 10% of outstanding shares or approximately 28% of voted shares. This process was led by the Chair of the CGNC Committee, who participated, along with Management, in discussion with shareholders, and in conversations with Institutional Shareholder Services (“ISS”) and Glass Lewis (“GL”).

Offered engagement to shareholders holding approximately 35% of outstanding shares or 95% of voted shares



Aecon executives and the CGNC Committee Chair engaged in direct one-on-one discussions with approximately 10% of outstanding shares or 28% of voted shares

In these discussions, shareholders acknowledged the unique challenges the Corporation faces, including the cyclical nature of the industry, legacy projects impacting performance, and attracting and retaining talent as one of only two comparable publicly-traded construction companies in Canada. Shareholders and proxy advisors provided constructive comments regarding a range of compensation concerns, including: lack of a long-term performance-based incentive, lack of a short-term incentive award cap and a desire to see more disclosure regarding how the size of the short-term incentive awards pool is determined for our Named Executive Officers. As part of this ongoing feedback process, the CGNC Committee worked with Management to develop and adopt a long-term Performance Share Unit (“PSU”) Plan with both relative and absolute performance metrics, introduced a maximum compensation cap for the award an executive may receive under the Short-Term Incentive Plan (“STIP”) and generally enhanced disclosure around the STIP and throughout the compensation discussion and analysis. For more information about our shareholder outreach and executive compensation changes, please see the letter from the Chair of the CGNC Committee in Section Four “Statement of Executive Compensation” of this Circular.

## OUR DIRECTOR NOMINEES

Name and Region	Director Since	Committee Memberships as of the date of this Circular				Board and Committee Attendance 2023	2023 Election Result - FOR
		Audit	CGNC	Risk	EHS		
Beck, John M. Toronto, ON, Canada	1963					100%	98.32%
Jenah, Susan Wolburgh Toronto, ON, Canada	2016		Chair	✓		100%	98.49%
Kass, Leslie <sup>(2)</sup> Pittsford, New York, USA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lee, Stuart <sup>(1)</sup> Edmonton, AB, Canada	2023	✓		✓		100% <sup>(1)</sup>	99.05%
Phillips, Rod <sup>(2)</sup> Toronto, ON, Canada	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rosenfeld, Eric New York, NY, USA	2017			✓	✓	97%	98.57%
Servranckx, Jean-Louis Toronto, ON, Canada	2018					94%	98.98%
Sloan, Monica Calgary, AB, Canada	2013		✓		✓	97%	98.59%
Stein, Deborah S. Calgary, AB, Canada	2019	Chair	✓			100%	98.36%
Stewart, Scott <sup>(2)</sup> Collingwood, ON, Canada	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thon, Scott Calgary, AB, Canada	2021			Chair	✓	97%	99.07%

(1) Mr. Lee was appointed as a director in June 2023 and attended 100% of Board and applicable Committee Meetings since his appointment.

(2) Ms. Kass and Messrs. Phillips and Stewart are each standing for election as a director of the Corporation for the first time and did not serve as a director in 2023. Ms. Kass and Messrs. Phillips and Stewart are not directors as of the date of this Circular.

## CORPORATE GOVERNANCE

The Board and management of the Corporation believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value. That is why we continually seek to strengthen our leadership in corporate governance and ethical business conduct by adopting best practices and providing transparency and accountability to our shareholders.

### HIGHLIGHTS

Strong Board renewal practices, with 40% of the directors of the Corporation (the “**directors**” and each a “**director**”) having joined the Board in the last five years. Assuming all director nominees are elected in 2024, 54.5% of the directors will have joined the Board in the last five years.

30% of the directors are women, meeting Aecon’s target of a minimum of 30%. Assuming all director nominees are elected in 2024, 36% of the directors will be women.

10% of the directors are visible minorities. Assuming all director nominees are elected in 2024, 9% of the directors will be visible minorities.

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.



Aecon’s gender diversity target has been increased two times since first being adopted in 2016 and currently stands at a minimum of 30% female representation among all directors.

## EXECUTIVE COMPENSATION

Aecon is focused on a pay-for-performance approach to executive compensation. 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”), restricted share units (“RSUs”), and new PSUs align executives with long-term interests of investors.



(1) Mr. Smales did not receive awards under the LTIP or STIP in 2023 due to resigning from his role effective January 26, 2024. Excluding Mr. Smales, the pay mix for the Other NEOs (excluding the CEO) was as follows: 39% Salary, 32% STIP award and 29% LTIP award.

## SECTION TWO – VOTING MATTERS

### SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by management of the Corporation to be used at the annual meeting (the “**Meeting**”) of holders of common shares of the Corporation (“**Common Shares**”, and the holders of such Common Shares, “**Shareholders**”) to be held at 9:00 AM (Eastern Daylight Time) on June 4, 2024 for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders of the Corporation (the “**Notice of Meeting**”). 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. (“**Computershare**”). 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 \$38,000 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, form of proxy, Circular and related material to beneficial owners. The Corporation will provide, without cost to such persons, upon request to the Corporate 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 10, 2024 (the “**Record Date**”) to determine Shareholders entitled to receive the Notice of Meeting and vote at the Meeting. Only registered holders of Common Shares as of the Record Date are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive such Shareholder of the right to vote shares in his, her or its name at the Meeting.

#### How Many Common Shares Can I Vote?

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, each of which carries the right to one vote in respect of each of the matters properly brought before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, no person or company owned beneficially, or exercised control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation.

**Outstanding  
Common Shares:**

62,266,403 on  
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

#### What is a Registered Shareholder?

A registered Shareholder is a Shareholder that has a share certificate or direct registration system advice issued in such Shareholder’s name.

## How to Vote

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

 <b>At the Meeting</b>	Attend the Meeting and register with the Transfer Agent upon your arrival. If you wish to vote your Common Shares in person at the Meeting, you must enter your own name in the blank space on the form of proxy and return the form in advance of the Meeting according to the instructions printed on the form.
 <b>By Phone</b>	Call 1-866-732-VOTE (8683) (toll-free in North America). You will need to enter your 15-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.
 <b>By Mail</b>	Enter voting instructions, sign the proxy form and send your completed proxy form to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8 <sup>th</sup> Floor Toronto, ON, M5J 2Y1
 <b>Online</b>	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> .  You will need to enter your 15-digit control number printed on the front of your proxy form and follow the instructions on screen.

## BENEFICIAL SHAREHOLDERS

### What is a Beneficial Shareholder?

Non-registered Shareholders or “beneficial Shareholders” (a “**Beneficial Holder**”) are holders whose Common Shares are held on their behalf either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs, TFSAs and similar plans) that the Beneficial Holder deals with, or (ii) in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

### What is the Voting Process for Beneficial Holders?

Only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators (“**CSA**”), the Corporation will have distributed copies of the Notice of Meeting, this Circular and the enclosed voting instruction 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 voting instruction 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 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 to ensure that their Common Shares are voted at the

Meeting. Aecon may also use Broadridge’s QuickVote™ service to assist Beneficial Holders with voting of their Common Shares. Kingsdale may contact Beneficial Holders who do not object to their name being made known to Aecon 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))
<b>By Phone</b> 	Call 1-800-474-7493 (English) or 1-800-474-7501 (French).  You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.	Call 1-800-454-8683.  You will need to enter your 16-digit control number printed on the front of your voting instruction form. Follow the interactive voice recording instructions to submit your vote.
<b>Online</b> 	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .  Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> .  Enter your 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
<b>By Mail</b> 	Enter voting instructions and send your completed voting instruction form to:  Data Processing Centre PO BOX 3700 STN Industrial Park Markham ON L3R 9Z9	Enter voting instructions and send your completed voting instruction form to:  Proxy Services PO Box 9104 Farmington, New York 11735-9533

Any Beneficial Holder who receives a voting instruction form from their Intermediary or Broadridge, as applicable, **cannot** use that form to vote Common Shares directly at the Meeting. To vote your Common Shares directly at the Meeting, your Intermediary must appoint you as a proxyholder. Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them by their Intermediary and return the same in accordance with the return instructions provided by their Intermediary well in advance of the Meeting. Do **not** fill in the voting directions as your vote will be taken at the Meeting. Beneficial Holders are only able to appoint themselves as proxyholder to attend the Meeting by mail – and may not appoint themselves as proxyholder online or by phone.

**Registered and Beneficial Shareholders** - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-877-657-5857 (toll-free within North America) or 416-623-4172 (text or collect outside North America) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To keep current with and obtain information about voting your shares, please visit [www.AECONAGM.com](http://www.AECONAGM.com).

**Aecon employees** - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-888-370-3955 (toll-free and text) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To keep current with and obtain information about voting your shares, please visit [www.AECONAGM.com](http://www.AECONAGM.com).

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

### How to Appoint a Proxyholder

Each of the persons named in the enclosed proxy form and voting instruction form, as applicable, is an officer of the Corporation. Signing the enclosed proxy form gives authority to such persons to vote your Common Shares at the Meeting unless you give such authority to someone else. **Shareholders have the right to appoint a person or company to represent them at the Meeting other than the persons designated in the form of proxy or voting instruction form. Such person need not be a Shareholder.**

#### *Registered Shareholders*

A registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to attend and act for them at the Meeting (including a registered Shareholder who wishes to attend and vote at the Meeting themselves) may do so either by inserting such person's name in the blank space provided in the proxy form or by completing another proper proxy form. A proxy form appointing a non-management proxyholder can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, ON, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com).

#### *Beneficial Holder*

A Beneficial Holder desiring to appoint some other person (who need not be a Shareholder) to attend and act for them at the Meeting (including a Beneficial Holder who wishes to attend and vote at the Meeting themselves) may do so either by inserting such person's name in the blank space provided in the proxy form or voting instruction form or by completing another proper proxy form or voting instruction form and returning it by mail in accordance with the instructions on the proxy form or voting instruction form.

### Returning the Proxy Form or Voting Instruction Form

Voting instructions must be deposited with Computershare by no later than 9:00 AM (Eastern Daylight Time) on May 31, 2024 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting). Beneficial Holders must provide their voting instructions to their Intermediary or Broadridge, as applicable, by the deadline specified on the voting instruction form or proxy form, so that the Intermediary or Broadridge may act on the voting instructions prior to the proxy cut-off. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

A proxy form should be executed by the registered Shareholder or his or her attorney in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

### Changing your Vote or Revoking your Proxy

A registered Shareholder may revoke their proxy at any time, by voting again on the internet or by phone before 9:00AM (EDT) on May 31, 2024 as set forth below or by completing an instrument in writing (which includes another form of proxy with a later date) executed by the registered Shareholder, or by their solicitor (duly authorized in writing), and filed electronically with the Chair of the Meeting (at [jbeck@aecon.com](mailto:jbeck@aecon.com)) or the Secretary of the Corporation (at [mdoyle@aecon.com](mailto:mdoyle@aecon.com)) on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

Registered Shareholders can also change their voting instructions by sending amended instructions to Computershare by 9:00 AM (Eastern Daylight Time) on May 31, 2024, or in any other manner permitted by law. If a registered Shareholder has voted on the internet or by telephone and wishes to change their vote, the registered Shareholder may vote again through such means before 9:00 AM (Eastern Daylight Time) on May 31, 2024 (or at

least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).

A Beneficial Holder wishing to revoke or change their voting instruction should contact their Intermediary or Broadridge.

## EXERCISE OF DISCRETION BY HOLDERS OF PROXIES

### How your Proxyholder Will Vote

The proxy form and voting instruction form provided to Shareholders with the Notice of Meeting and this Circular provide Shareholders with an opportunity to specify that the Common Shares represented by the proxy form or voting instruction form be voted “FOR”, “AGAINST” or “WITHHOLD” in accordance with the instructions given on such 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 (Say-on-Pay), the resolution on the confirmation of all unallocated DSUs and RSUs under the Corporation’s long-term incentive plan and the appointment 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 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;**
- **FOR confirming all unallocated DSUs and RSUs under the Corporation’s long-term incentive plan; and**
- **FOR the appointment of PricewaterhouseCoopers LLP as the Corporation’s auditors for the current fiscal year and authorizing the Board to fix their remuneration.**

The enclosed proxy form and voting instruction form confer 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.

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**Aecon employees** - If you have any questions or need assistance voting, you can contact Kingsdale Advisors at 1-888-370-3955 (toll-free and text) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To keep current with and obtain information about voting your shares, please visit [www.AECONAGM.com](http://www.AECONAGM.com).

## ELECTRONIC DELIVERY AND VOTING

Beneficial Shareholders are asked to consider signing up for electronic delivery (“E-delivery”) of the Meeting materials. This has several benefits. Not only will you be helping Aecon with its commitment to a more sustainable future by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process, you will also be signing up for convenience. Having registered for electronic delivery, going forward you will receive your

Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service. Signing up is quick and easy, go to [www.proxyvote.com](http://www.proxyvote.com) and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation you will be able to select the electronic delivery box and provide an email address.

## 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, 2023 and the report of the auditors thereon will be presented to the Shareholders at the Meeting.

### MATTER 1: ELECTION OF DIRECTORS

The restated articles of incorporation of the Corporation provide for a minimum of eight and a maximum of fifteen directors. This year the Board has put forward 11 nominees for election as directors at the Meeting. The Board is pleased that Leslie Kass, Rod Phillips and Scott Stewart will be standing for election along with eight of the current directors. Leslie Kass, Rod Phillips and Scott Stewart's biographies can be found below. Anthony P. Franceschini and J.D. Hole will not stand for re-election at the Meeting and will retire effective upon the election of directors at the Meetings. The Board and the Corporation's management wish to thank them for their valuable service to the Corporation and its Shareholders.

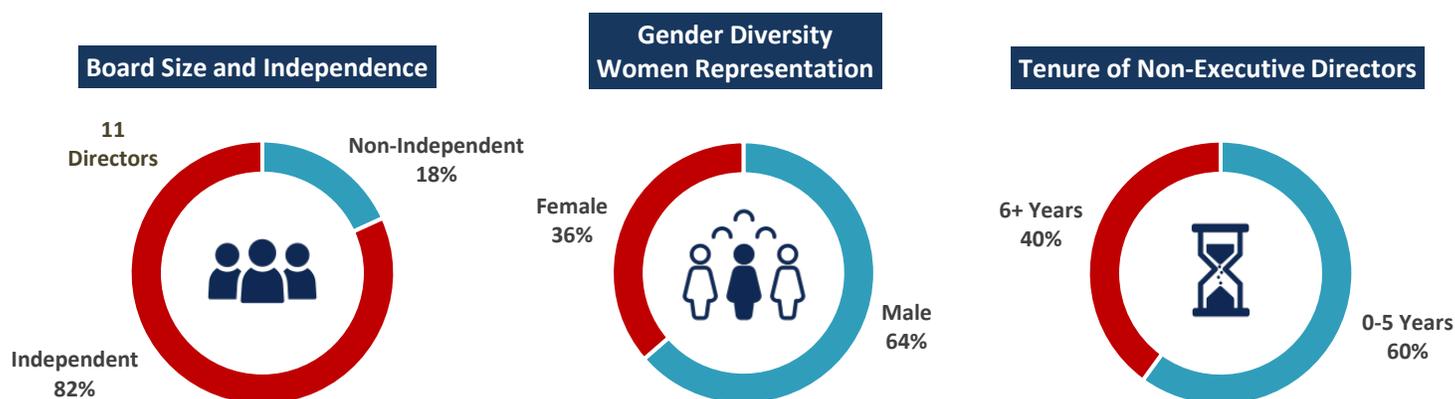
It is proposed that each person whose name appears below be elected as a director to serve until the close of the next annual meeting of Shareholders or until their office is earlier vacated in accordance with the by-laws of the Corporation. Management of the Corporation does not contemplate that any 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 or voting instruction form reserve the right to vote for another nominee at their discretion.

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

At the annual meeting of Shareholders held on June 29, 2017, Shareholders approved By-law No. 2 to provide that advance notice be given to the Corporation of Shareholder proposals relating to the nomination of directors. This by-law requires a nominating Shareholder to provide notice to the Board of proposed director nominations not less than 30 days prior to the date of the applicable annual meeting, or not less than 40 days in the event that the Corporation uses notice-and-access for delivery of proxy-related materials. This advance notice period is intended to give the Corporation and Shareholders sufficient time to consider any proposed nominees. A copy of this by-law can be found on the Corporation's website at [www.aecon.com/investing/investor-briefcase](http://www.aecon.com/investing/investor-briefcase).

### Board Nominees

The following summary sets forth relevant information for each person proposed to be nominated for election as a director. Certain information set out below with respect to a nominee for election as a director is not within the knowledge of the Corporation and was provided by the respective nominee individually. Information as to the number of DSUs and Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective director nominees 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 director nominees or their spouses and/or children.



Statistics in above graphics assume all director nominees are elected in 2024.

## JOHN M. BECK



Chairman of the Board, Aecon Group Inc.

Age: 82  
Toronto, Ontario  
Canada

**John M. Beck** is the Chairman of the Board. A leader in the Canadian construction industry, Mr. Beck has been a member of the Aecon 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 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 also a member of the Business Council of Canada, was appointed to the Order of Ontario in January 2024, the province's highest civilian honour bestowed by the Lieutenant Governor, and a Fellow of the Canadian Academy of Engineering. Mr. Beck was 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 P3s.

### Non-Independent

Director since: 1963

2023 Election Result: 98.32%

Overall Board Attendance

2023: 100%

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
10,000	475,321	\$8,206,778	96.6x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on the Record Date, being \$16.91 per share.

## SUSAN WOLBURGH JENAH, ICD.D



Corporate Director

Age: 68  
Toronto, Ontario  
Canada

**Independent**  
Director since: 2016

**2023 Election Result:** 98.49%

**Overall Board and Committee Attendance 2023:** 100%

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

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

> Risk Committee

**Current Public Board and Committee Memberships:**

> Hydro One Limited

*Governance and Regulatory Committee (Chair)*

*Indigenous Peoples, Safety and Operations Committee*

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
2,117	86,531	\$1,499,038	17.6x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

## LESLIE KASS



CEO of North Coast Holdings and Lewis Services

Age: 53  
Pittsford, New York  
USA

**Independent**  
Director since: N/A

2023 Election Result: N/A

Overall Board and Committee  
Attendance 2023: N/A

**Leslie Kass**, is currently serving as the CEO of North Coast Holdings and Lewis Services (“Lewis”) where she is responsible for ensuring the success of the company’s customers, employees, and ESOP (Employee Stock Ownership Plan), while developing and executing Lewis’ vision and strategy for continued growth. A respected leader for over 30 years in the utility and energy sectors, Kass is proud to serve as Lewis’ first female CEO in the company’s 85-year history. Prior to joining Lewis, Kass was the first female CEO at Babcock & Wilcox and served as Executive Vice President at TC Energy’s Corporate Technical Center in Calgary, Alberta. Kass has also held leadership positions at Westinghouse Electric Company, Nuclear Energy Institute, Entergy, and Duke Energy. She was part of the development team for Urenco USA’s centrifuge uranium enrichment facility in New Mexico. Kass earned an undergraduate degree in Materials Science and Engineering from Massachusetts Institute of Technology, and an MBA from Duke University’s Fuqua School of Business. She has served on the board of Bruce Power nuclear facility (the largest nuclear generation site in the world), Babcock & Wilcox Enterprises (NYSE:BW) and is currently a board member of North Coast Holdings and Lewis Services.

**Aecon Committee Memberships:** > N/A

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
Nil	Nil	N/A	N/A <sup>(1)</sup>	N/A

<sup>(1)</sup> Ms. Kass is standing for election as a director of the Corporation for the first time and did not serve as a director in 2023. Ms. Kass was not a director as of the date of this Circular.

## STUART LEE, CA, FCPA, FCA, ICD.D



Corporate Director

Age: 60  
Edmonton, Alberta  
Canada

**Independent**  
**Director since:** 2023

**2023 Election Result:**  
99.05%

**Overall Board and  
Committee Attendance**  
**2023:** 100%<sup>(2)</sup>

**Stuart Lee, ICD.D** joined the Board in 2023. Mr. Lee holds a Commerce degree from the University of Alberta, is a chartered accountant and possesses more than two decades of experience as a financial and commercial executive, the majority of which has been in the energy, power and utility sectors. Mr. Lee is the retired President and Chief Executive Officer of EPCOR Utilities Inc., one of Canada's top providers of energy and water services and products, providing solutions to customers in Alberta, Ontario, British Columbia and Saskatchewan, and is one of the largest providers of private water utilities in the U.S. Southwest, with operations in Arizona, New Mexico and Texas. Mr. Lee served EPCOR Utilities Inc. as President and Chief Executive Officer from September 1, 2015 until he retired May 31, 2023. He was instrumental in the growth and operational excellence of the company, adding new geographies and business lines to its portfolio in Canada and the U.S. Before joining EPCOR, Mr. Lee was an executive with Capital Power Corporation for six years, serving as both Senior Vice President of Finance and CFO, as well as Senior Vice President of Corporate Development and Commercial Services. Mr. Lee recently completed a term on the Board of STARS Air Ambulance and previously sat on the Board of Directors of Edmonton's Citadel Theatre and the Audit Committee of the University of Alberta. Mr. Lee is ICD.D certified and is a Fellow of Chartered Professional Accountants (FCPA, FCA).

**Aecon Committee Memberships:** ➤ Audit Committee  
➤ Risk Committee

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
7,000	6,978	\$236,368	2.8x <sup>(1)</sup>	In progress

<sup>(1)</sup> Pursuant to the Director Share Ownership Policy adopted by the Board, Mr. Lee will have until 2028 to satisfy the threshold requirement of holding five times his annual Board retainer in Common Shares and/or DSUs. The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

<sup>(2)</sup> Mr. Lee was appointed as a director in June 2023 and attended 100% of Board and applicable Committee Meetings since his appointment.

## ROD PHILLIPS, ICD.D



Vice-Chair, Canaccord Genuity Corporation

Age: 59  
Toronto, Ontario, Canada

**Independent**  
**Director since:** N/A

**2023 Election Result:** N/A

**Overall Board and Committee Attendance 2023:** N/A

**Rod Phillips**, is a business and public policy leader and lifelong community volunteer. He is the Vice Chair of Canaccord Genuity Corporation and a member of the Board of Directors of Canaccord Genuity Group Inc. (CF:TO). In 2018, he was elected as the Member of Provincial Parliament representing the suburban community of Ajax. During his time in government, Rod served as the Minister of Finance, the Minister Long Term Care and the Minister of Environment, Conservation and Parks. Prior to his public service, Rod was the President and CEO of the Ontario Lottery and Gaming Corporation (OLG) and the health and productivity company Morneau-Shepell (now Lifeworks). He served as the Chair of the Board of Postmedia Network Inc., Canadian Chair and Global Advisory Board member of Afiniti and served on the corporate boards of Data Communications Management, Top Aces, and the Interprovincial Lottery Corporation. Rod began his career as a management consultant with KPMG and Goodmans LLP. He also served as the Chief of Staff to the first Mayor of the amalgamated city of Toronto and Ontario's Minister of Labour. An active community volunteer Rod served as the Chair of Civic Action and the TELUS Community Fund. He was the founding Chair of the Centre for Addiction and Mental Health's Transforming Lives Gala and a member of the Boards of the Toronto International Film Festival, the Canadian Psychiatric Research Foundation, the Global Business and Economic Roundtable on Addiction and Mental Health, the Council of the College of Physicians and Surgeons of Ontario, Bridgepoint Health, and the Toronto Community Foundation. He is a past President of the Canadian Club of Toronto. Rod was selected as one of Canada's Top 40 Under 40 and as one of the "Best of the Best" on the 10th Anniversary of that award. In 2009, with investment partner the Clairvest Group, he was awarded the Canadian Venture Capital Association Deal of the Year in the Private Equity category. In 2010 he was appointed Honorary Lieutenant Colonel, 32nd Combat Engineers Regiment headquartered at Downsview Base, Toronto. A graduate of the MBA program at Wilfrid Laurier University Rod also holds an Honours BA in Political Science and English from Western University. He is a graduate of the Rotman School of Management Directors Education Program with Institute of Corporate Directors designation, ICD.D.

**Aecon Committee Memberships:** > N/A

**Current Public Board and Committee Memberships:** > Canaccord Genuity Group Inc.

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
Nil	Nil	N/A	N/A <sup>(1)</sup>	N/A

<sup>(1)</sup> Mr. Phillips is standing for election as a director of the Corporation for the first time and did not serve as a director in 2023. Mr. Phillips was not a director as of the date of this Circular.

## ERIC ROSENFELD, C. Dir.



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

Age: 66  
New York, New York  
USA

**Independent**  
**Director since:** 2017

**2023 Election Result:** 98.57%

**Overall Board and Committee Attendance 2023:** 97%

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

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

**Current Public Board and Committee Memberships:** > Pangaea Logistics Solutions Ltd.  
*Corporate Governance and Nominating Committee (Chair)*  
*Compensation Committee*  
> Algoma Steel Inc.  
*Audit Committee*  
*Nominating and Governance Committee*

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
274,200	81,671	\$6,017,779	70.8x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

## JEAN-LOUIS SERVLANCKX



President and Chief Executive Officer, Aecon Group Inc.

Age: 63  
Toronto, Ontario  
Canada

**Non-Independent Director since:** 2018

**2023 Election Result:** 98.98%

**Overall Board Attendance 2023:** 94%

**Jean-Louis Servranckx** is the President and Chief Executive Officer of Aecon and he joined the Board in 2018. Mr. Servranckx has over 35 years of experience in the construction industry, across the infrastructure and industrial sectors, and is a seasoned leader with expertise in large-scale and complex international projects. Beginning his career at Spie Batignolles, his roles included Regional Manager for East Africa at Sogea-Satom, a subsidiary of Vinci Construction 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, then Deputy Chief Executive Officer of the Major Projects Division. In 2011, he became President and Chief Executive Officer of Eiffage Civil Works Division, now known as Eiffage Infrastructures Branch, a business with operations throughout Europe, Africa and in Canada. Mr. Servranckx graduated from École des Mines de Paris, holds a Master of Business Administration from INSEAD and is fluent in English, French and Spanish.

### NUMBER OF SHARES, DSUs AND RSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	RSUs (#)	Total at Risk Value of Common Shares, DSUs and RSUs	Multiple of Annual Base Salary	Satisfies Senior Executive Share Ownership Requirement of 5x Annual Base Salary (✓)
5,500	268,572	356,712	\$10,666,557	9.8x <sup>(1)</sup>	✓

<sup>(1)</sup> 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. The multiple of annual base salary is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

## MONICA SLOAN, ICD.D



Managing Director, JKS Holdings Ltd.

Age: 70  
Calgary, Alberta  
Canada

**Independent Director since:** 2013

**2023 Election Result:** 98.59%

**Overall Board and Committee Attendance 2023:** 97%

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

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

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

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓)
8,000	123,122	\$2,217,273	26.1x	✓

<sup>(1)</sup> Ms. Sloan also holds \$600,000 (principal amount) of 5.0% unsecured subordinated convertible debentures issued by the Corporation on September 26, 2018. The Multiple of Annual Retainer calculation does not include Ms. Sloan's debenture holdings in the Corporation. The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

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



Corporate Director

Age: 63  
Calgary, Alberta  
Canada

**Independent  
Director since:** 2019

**2023 Election Result:**  
98.36%

**Overall Board and  
Committee Attendance  
2023:** 100%

**Deborah S. Stein** joined the Board in 2019. Ms. Stein has held a number of senior finance leadership roles, including Senior Vice President, Finance and Chief Financial Officer of AltaGas Ltd. from 2008 to 2015, and Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Ms. Stein also held senior leadership roles at Wendy's Restaurants of Canada, Paramount Canada's Wonderland and TransCanada Corporation. Ms. Stein currently sits on the boards of NuVista Energy Ltd. and Trican Well Services Ltd. Ms. Stein also serves on various private boards and was appointed to the Board of the Ontario Teachers' Pension Plan in 2023. She has previously served as Chairperson of Financial Executives International (FEI) Canada and was Trustee of the Calgary Zoo. Ms. Stein received the ESG Global Competent Boards Designation and is a Fellow of Chartered Professional Accountants (FCPA, FCA). Ms. Stein holds a Bachelor of Arts degree in Economics (Hons.) from York University and is ICD.D certified.

**Aecon Committee Memberships:**

- Audit Committee (Chair)
- Corporate Governance, Nominating, and Compensation Committee

**Current Public Board and Committee Memberships:**

- Trican Well Services Ltd.
  - Audit Committee*
  - Corporate Governance Committee (Chair)*
- NuVista Energy Ltd.
  - Audit Committee (Chair)*
  - ESG Committee*

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
2,960	43,653	\$788,226	9.3x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

## SCOTT STEWART



Corporate Director

Age: 75  
Collingwood, Ontario, Canada

**Independent Director since:** N/A

**2023 Election Result:** N/A

**Overall Board and Committee Attendance 2023:** N/A

**Scott Stewart**, has a Civil Engineering Degree from the University of Waterloo and is a P.Eng. in various Canadian jurisdictions. Scott spent most of his career with IBI Group (“IBI”) taking on various leadership roles. He led the growth of the company geographically across North America and Internationally, and the diversification into technology and systems. He took over as the CEO of IBI in 2013 and fulfilled that role until the sale of the company in 2022. He was also a member of the IBI board of directors from 2004 to 2022. Scott is and has been on the boards of various associations including the Transportation Association of Canada (TAC) and the Intelligent Transportation Society (ITS) of Canada.

**Aecon Committee Memberships:** > N/A

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
Nil	Nil	N/A	N/A <sup>(1)</sup>	N/A

<sup>(1)</sup> Mr. Stewart is standing for election as a director of the Corporation for the first time and did not serve as a director in 2023. Mr. Stewart was not a director as of the date of this Circular.

## SCOTT THON, ICD.D



President and Chief Executive Officer, Berkshire Hathaway Energy

Age: 61  
Calgary, Alberta  
Canada

**Independent Director since:** 2021

**2023 Election Result:** 99.07%

**Overall Board and Committee Attendance 2023:** 97%

**Scott Thon** joined the Board in 2021. Mr. Thon is President and Chief Executive Officer for Berkshire Hathaway Energy, where he leads a group of diverse energy businesses located in the U.S., Canada, and Great Britain. He previously served as President, Operations of Berkshire Hathaway Energy from 2022-2023, president and CEO of Berkshire Hathaway Energy Canada from 2014-2022 and as CEO of the largest Canada subsidiary, AltaLink, from 2002-2022. For over 30 years, Mr. Thon has held a variety of senior positions in the energy industry, from operations and engineering to market design and financial management. He has led the investment and construction of significant energy infrastructure developments in Alberta, Canada and globally. Mr. Thon is a former chair of Canadian Electricity Association’s Board of Directors. Mr. Thon was presented with Queen Elizabeth II’s Platinum Jubilee Medal (Alberta) in 2022 by the Government of Alberta. In 2017, Mr. Thon was recognized by Business in Calgary magazine with their Leaders award. In 2013, Bow Valley College awarded Mr. Thon their Distinguished Citizen Award honoring his commitment to the college. In 2011, Mr. Thon was recognized by the Calgary Chamber of Commerce for his business and community leadership with the Sherrold Moore Award. In 2005, The Government of Alberta presented Mr. Thon with the Alberta Centennial Medal in recognition of outstanding service to the people and province of Alberta. Mr. Thon is a registered professional engineer with a Bachelor of Science in electrical engineering from the University of Saskatchewan. He is also a graduate of the Executive Program from the University of Western Ontario’s Richard Ivey School of Business. In 2015, Mr. Thon completed the Institute of Corporate Director’s Directors Education Program receiving his ICD.D. designation.

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

### NUMBER OF SHARES AND DSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement of 5x Annual Retainer (✓) <sup>(1)</sup>
0	43,354	\$733,116	8.6x	✓

<sup>(1)</sup> The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

## Board Skills Matrix

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

Skills and Experience	John M. Beck	Susan Wolburgh Jenah	Leslie Kass	Stuart Lee	Rod Phillips	Eric Rosenfeld	Jean-Louis Servranckx	Monica Sloan	Deborah S. Stein	Scott Stewart	Scott Thon
Managing or Leading Growth	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
C-Suite or Executive Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Construction and/or Infrastructure Development Experience	✓		✓	✓		✓	✓			✓	
Strategic Development	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Government Affairs (Canada or U.S.)	✓	✓	✓	✓	✓		✓			✓	✓
International Business	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Service on Public Company Boards	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Human Resources Management and/or Executive Compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Structuring and Capital Markets	✓	✓		✓	✓	✓			✓		✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Relations	✓	✓	✓	✓	✓	✓	✓			✓	✓
Information Technology and Cybersecurity			✓		✓					✓	✓
Risk Management and Risk Mitigation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG and Sustainability	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Audit Financial Expert				✓					✓		
<b>Board Tenure</b>											
0-5 years			✓	✓	✓				✓	✓	✓
6-10 years		✓				✓	✓				
10+ years	✓							✓			
<b>Retirement Date</b>											
	N/A	2031	2039	2038	2039	2032	N/A	2028	2034	2039	2036

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

Skills and Experience	Description
<b>Managing or Leading Growth</b>	Experience driving strategic direction and leading growth of an organization.
<b>Financial Literacy</b>	Experience with, or understanding of, financial accounting and reporting, including the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Aecon's financial statements.
<b>Audit Financial Expert</b>	Experience as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.
<b>C-Suite or Executive Leadership Experience</b>	Executive experience, including leading a public or private organization similar in complexity to the Corporation, with a track record of success and value creation.
<b>Construction and/or Infrastructure Development Experience</b>	Senior executive experience in large-scale construction or infrastructure projects and a strong knowledge of the construction sector strategy, markets, competitors and operational issues.
<b>Government Affairs</b>	Regulatory, political, legal and public policy experience, including government relations at the municipal, provincial or federal levels.
<b>International Business</b>	Experience in managing global operations or background and executive experience outside of North America.

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

## Director Independence

National Instrument 58-101 – *Disclosure of Corporate Governance Practices (“NI 58-101”)* and National Policy – 58-201 - *Corporate Governance Guidelines (“NP 58-201”)* provide 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.

82% of our nominated directors are independent.

As shown in the following table, nine of eleven 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.
Susan Wolburgh Jenah	✓		N/A
Leslie Kass	✓		N/A
Stuart Lee	✓		N/A
Rod Phillips	✓		N/A
Eric Rosenfeld	✓		N/A
Jean-Louis Servranckx		✓	Mr. Servranckx is the President and Chief Executive Officer of the Corporation.
Monica Sloan	✓		N/A
Deborah S. Stein	✓		N/A
Scott Stewart	✓		N/A
Scott Thon	✓		N/A

As at the financial year ended December 31, 2023, 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. All of the members of the Audit Committee were also considered “independent” under National Instrument 52-110 – Audit Committees (“**NI 52-110**”). 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 2023. 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, however, our practice is that the directors attend all Board and committee meetings, regardless of the committees they serve. 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 2023, a quorum was met at every Board meeting held.

Director	Board	Audit Committee	CGNC Committee	EHS Committee	Risk Committee	Joint Session	Total	2023 Overall Attendance Record
John M. Beck	16	N/A	N/A	N/A	N/A	N/A	16	100%
Anthony Franceschini <sup>(1)</sup>	15	6	9	N/A	N/A	1	31	94%
J.D. Hole <sup>(1)</sup>	16	6	N/A	4	N/A	1	27	100%
Susan Wolburgh Jenah	16	N/A	10	N/A	12	1	39	100%
Stuart Lee <sup>(2)</sup>	9	2	N/A	N/A	8	N/A	19	100% <sup>(1)</sup>
Eric Rosenfeld	15	N/A	N/A	4	12	1	32	97%
Jean-Louis Servranckx	15	N/A	N/A	N/A	N/A	N/A	15	94%
Monica Sloan	15	N/A	10	4	N/A	1	30	97%
Deborah S. Stein	16	6	10	N/A	N/A	1	33	100%
Scott Thon	15	N/A	N/A	4	12	1	32	97%

<sup>(1)</sup> Messrs. Franceschini and Hole will not stand for re-election and will retire effective upon the election of directors at the Meeting

<sup>(2)</sup> Stuart Lee was elected to the Board of Directors June 6, 2023 and attended 100% of the remainder of the Board meetings in 2023.

## 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, 2023:

Name <sup>(1)</sup>	Director, Lead Director and Chair Annual Retainer (\$)	Committee Chair Retainer (\$)	Committee Member Retainer (\$)	Total Fees Earned (\$)	Share-Based Awards (\$) <sup>(2)</sup>	Pension Value (\$) <sup>(3)</sup>	All Other Compensation (\$)	Total (\$)
John M. Beck	230,000	Nil	Nil	230,000	115,000	Nil	Nil	345,000
Anthony P. Franceschini <sup>(5)</sup>	135,000	Nil	15,000	150,000	115,000	Nil	Nil	265,000
J.D. Hole <sup>(5)</sup>	85,000	12,500	7,500	105,000	115,000	Nil	Nil	220,000
Susan Wolburgh Jenah	85,000	20,000	7,500	112,500	115,000	Nil	Nil	227,500
Stuart Lee <sup>(4)</sup>	48,322	Nil	7,500	55,822	115,000	Nil	Nil	170,822
Eric Rosenfeld	85,000	Nil	11,500	96,500	115,000	Nil	Nil	211,500
Monica Sloan	85,000	Nil	11,500	96,500	115,000	Nil	Nil	211,500
Deborah S. Stein	85,000	20,000	7,500	112,500	115,000	Nil	Nil	227,500
Scott Thon	85,000	20,000	4,000	109,000	115,000	Nil	Nil	224,000

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

<sup>(2)</sup> The share-based awards are DSUs granted pursuant to the 2021 Director DSU Plan (as defined hereinafter). Director DSUs for the 2023 fiscal year were granted on March 15, 2024, with a grant date fair value of \$115,000.

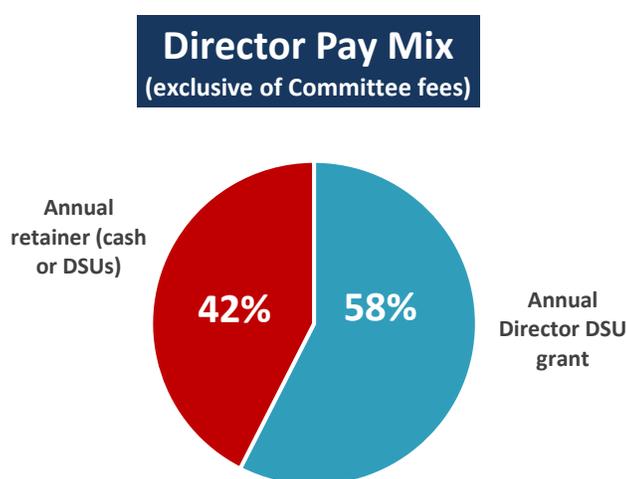
<sup>(3)</sup> The Corporation established a pension plan in 2001 for John M. Beck, as Executive Chairman, to reflect then current executive compensation trends, as a reward for (at the time) over 40 years of service with the Corporation and its predecessors, and as an incentive for future long-term involvement with the Corporation. Entitlements under the plan are based on length of service from the date the plan was established and Mr. Beck's final average salary at the time he retired. An agreement was made between the Corporation and Mr. Beck to make pension contributions for an additional 36 months of service credited under Mr. Beck's defined benefit pension plan as a result of his retirement on December 31, 2019. The valuation method and significant assumptions used to determine the closing present value of Mr. Beck's pension plan are disclosed in the Corporation's Consolidated Financial Statements for the year ended December 31, 2023 filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on March 5, 2024.

Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Closing Present Value of Defined Benefit Obligation (\$)
5,916,050	Nil	(47,538)	5,868,512

- (4) On June 6, 2023, Mr. Lee was appointed to the Board and on July 1, 2023 he was appointed to both the Risk Committee and the Audit Committee. As a result, he has received a pro rata portion of his (i) Director annual retainer from June 6, 2023 to December 31, 2023; and (ii) applicable 2023 committee member annual retainer from July 1, 2023 to December 31, 2023.
- (5) Messrs. Franceschini and Hole will not stand for re-election and will retire effective upon the election of directors at the Meeting.

## Director Compensation Framework

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



## Director Fee Compensation

The following table sets forth the details of each of the Corporation’s non-management director’s fee remuneration for the financial year ended December 31, 2023:

	Fee Schedule for 2023 (\$)
<b>Cash Retainers</b>	
Annual Retainer	85,000
Chair	145,000
Lead Director	50,000
Chair of Audit Committee Annual Retainer	20,000
Chair of CGNC Committee Annual Retainer	20,000
Chair of Risk Committee Annual Retainer	20,000
Chair of EHS Committee Annual Retainer	12,500
Committee Member Annual Retainer (Audit, CGNC, Risk)	7,500
Committee Member Annual Retainer (EHS)	4,000
Chair of Special Committee Retainer <sup>(1)</sup>	30,000
Special Committee Member Retainer <sup>(1)</sup>	25,000
<b>Share-Based Retainer</b>	
DSU Award	115,000

- (1) There were no Special Committees formed in 2023 and consequently no Chair of Special Committee Retainer or Special Committee Member Retainer were paid in such year.

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 to both take advantage of their diverse skills and experiences and to provide input on behalf of the Board for which the directors receive a special meeting fee. No special meetings were held in 2023.

## Director Incentive Plan Awards

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

The following table sets forth the details regarding DSU awards for each non-management director outstanding as at December 31, 2023. The Corporation does not grant option-based awards.

Name	Share-Based Awards			
	Number of DSUs Held Under the 2014 Director DSU Plan and 2021 Director DSU Plan that have not Vested	Market or Payout Value of DSUs Held Under the 2014 Director DSU Plan and 2021 Director DSU Plan that have not Vested <sup>(2)</sup>	Number of DSUs Held Under the 2014 Director DSU Plan and 2021 Director DSU Plan that have Vested but have not been Paid Out or Distributed	Market or Payout Value of Vested DSUs not Paid Out or Distributed
		(\$)		(\$)
John M. Beck <sup>(3)</sup>	24,477	319,914	Nil	Nil
Anthony P. Franceschini <sup>(4)</sup>	98,931	1,293,028	17,226	225,144
J.D. Hole <sup>(4)</sup>	104,273	1,362,848	13,144	171,792
Susan Wolburgh Jenah	67,467	881,794	8,612	112,559
Stuart Lee	Nil	Nil	Nil	Nil
Eric Rosenfeld	55,915	730,809	15,422	201,566
Monica Sloan	100,429	1,312,607	11,340	148,214
Deborah S. Stein	33,046	431,911	2,727	35,642
Scott Thon	17,529	229,104	14,909	194,861

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

<sup>(2)</sup> Based on the closing price of the Common Shares on the TSX on December 29, 2023, being \$13.07 per share.

<sup>(3)</sup> John Beck also holds DSUs that were granted to him under the Management Long-Term Incentive Plan in 2020 in connection with his transition from Executive Chairman to Non-Executive Chairman. These DSUs make up the balance of his DSU holdings as disclosed in his biography on page 13.

<sup>(4)</sup> Messrs. Franceschini and Hole will not stand for re-election and will retire effective upon the election of directors at the Meeting.

### *Director DSU Awards*

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

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

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

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

granted to eligible directors on a discretionary basis are subject to vesting conditions, whereas elected DSUs are fully vested upon being credited to the director's account.

#### About DSUs

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

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

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

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

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

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

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

The total number of Common Shares currently issuable pursuant to grants of DSUs previously made under the 2014 Director DSU Plan is 321,078 (0.52% of the Common Shares outstanding). Under the 2014 Director DSU Plan, an aggregate of 506,280 were granted to 12 current or former directors, each of whom were deemed at the time of the grant to be an insider of the Corporation.

The Corporation may, in its absolute discretion, elect one or any combination of the following payment methods for the DSUs credited to a participant's account following the participant's termination date: (a) pay cash, equal to the number of DSUs credited to the participant's account multiplied by the fair market value of the shares, to the

participant or the participant’s legal representative, as the case may be; (b) issue new Common Shares to the participant or the participant’s legal representative, as the case may be; (c) purchase Common Shares on the TSX through an independent intermediary for the account of the participant or the participant’s legal representative, as the case may be; or (d) provide notice in writing to the participant or the participant’s legal representative, as the case may be, as to the deferral of payment and as to the date such payment is actually to be made.

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

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

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

### ***Value Vested or Earned During the Financial Year Ended December 31, 2023***

The non-management directors did not earn any amounts pursuant to option-based plans, share-based plans or non-equity incentive plans in 2023, nor did any value vest to any non-management directors pursuant to such plans during the financial year ended December 31, 2023, except for the directors that elected to receive all or half of their 2023 annual retainer in the form of DSUs, as set out below. Chair, lead director and committee fees are not eligible to be paid out as DSUs and were all paid in cash.

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

<sup>(1)</sup> Messrs. Beck, Lee and Ms. Stein elected to receive 100% of their annual retainer in cash.

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

<sup>(3)</sup> Messrs. Franceschini and Hole will not stand for re-election and will retire effective upon the election of directors at the Meeting.

<sup>(4)</sup> Mr. Rosenfeld and Mmes. Wolburgh Jenah and Sloan elected to receive 50% of their annual retainer in cash and 50% of their annual retainer in DSUs.

## Director Share Ownership Policy

The Corporation believes that it is important for its directors to have a significant stake in the Corporation to align their interests with those of the Shareholders. The Corporation's Director Share Ownership Policy was introduced in March 2012, as amended, and requires that each non-management director hold no less than five times the director's annual retainer (excluding chair, lead director, and committee fees) in Common Shares or DSUs, such shares or DSUs to be owned within five years from the later of the policy's introduction or the date upon which the director joined the Board. In determining whether each director satisfies the threshold requirements of the Director Share Ownership Policy, the TSX closing price of the Common Shares as of the Record Date has been used. As of the date of this Circular and as outlined below, each director satisfies (or has time remaining to satisfy) the threshold requirements of the Director Share Ownership Policy.

Director	Annual Retainer	Multiple of Annual Retainer	Required Value	Value of DSUs <sup>(1)</sup> (Current Multiple)	Value of Shares <sup>(1)</sup> (Current Multiple)	Total Value (Current Multiple)	Time to Achieve
John Beck	\$85,000	5x	\$425,000	\$8,037,678 (94.6x)	\$169,100 (2.0x)	\$8,206,778 (94.6x)	✓ Achieved
Anthony Franceschini <sup>(2)</sup>	\$85,000	5x	\$425,000	\$2,184,451 (25.7x)	\$1,564,175 (18.4x)	\$3,748,626 (44.1x)	✓ Achieved
J.D. Hole <sup>(2)</sup>	\$85,000	5x	\$425,000	\$2,206,315 (26.0x)	\$10,994,510 (129.3x)	\$13,200,825 (155.3x)	✓ Achieved
Susan Wolburgh Jenah	\$85,000	5x	\$425,000	\$1,463,239 (17.2x)	\$35,798 (0.4x)	\$1,499,038 (17.6x)	✓ Achieved
Stuart Lee	\$85,000	5x	\$425,000	\$117,998 (1.4x)	\$118,370 (1.4x)	236,368 (2.8x)	June 2028
Eric Rosenfeld	\$85,000	5x	\$425,000	\$1,381,057 (16.2x)	\$4,636,722 (54.5x)	\$6,017,779 (70.8x)	✓ Achieved
Monica Sloan	\$85,000	5x	\$425,000	\$2,081,993 (24.5x)	\$135,280 (1.6x)	\$2,217,273 (26.1x)	✓ Achieved
Deborah Stein	\$85,000	5x	\$425,000	\$738,172 (8.7x)	\$50,054 (0.6x)	\$788,226 (9.3x)	✓ Achieved
Scott Thon	\$85,000	5x	\$425,000	\$733,116 (8.6x)	Nil	\$733,116 (8.6x)	✓ Achieved

<sup>(1)</sup> Valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.

<sup>(2)</sup> Messrs. Franceschini and Hole will not stand for re-election and will retire effective upon the election of directors at the Meeting.

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

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

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

**“Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2024 annual meeting of Shareholders of the Corporation.”**

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

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

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters.

The results of the Say-on-Pay advisory vote will be disclosed as part of the report on voting results for the Meeting. The Corporation’s Shareholders expressed concerns with its executive compensation approach in 2022 by using their Say-on-Pay to vote 55.30% “FOR” and 44.70% “AGAINST” at the 2023 annual meeting of Shareholders.

As a result of the disappointing and, for Aecon, unprecedented Say-on-Pay vote in 2023, we reached out to investors to receive and incorporate feedback into the discussions and decisions of the CGNC Committee and the Board for 2023 and going forward. During 2023, we contacted our 35 largest shareholders, collectively representing 35% of outstanding shares and approximately 95% of voted shares at our most recent Annual General Meeting, which led to substantive conversations with shareholders representing 10% of outstanding shares or approximately 28% of voted shares. This process was led by the Chair of the CGNC Committee, who participated, along with Management, in discussion with shareholders, and in conversations with ISS and GL. As part of this ongoing feedback process, the CGNC Committee worked with Management on the development and adoption of a PSU Plan with both relative and absolute performance metrics, introduced a maximum compensation cap for the amount an executive may receive by way of STIP awards and generally enhanced disclosure around the STIP and throughout the compensation discussion and analysis. For more information about our shareholder outreach and executive compensation changes, please see the letter from the Chair of the CGNC Committee in Section Four “Statement of Executive Compensation” of this Circular. Prior to 2023, shareholder support for Say-on-Pay has been positive, as reflected in the following ten-year lookback table:

Annual Meeting Year	Percentage of Votes Cast in Favour of Say-on-Pay
2023	55.30%
2022	95.63%
2021	97.42%
2020	98.54%
2019	94.20%
2018	94.74%
2017	79.04%
2016	98.55%

2015	92.42%
2014	92.30%
Ten Year Average (excluding 2023)	93.65%

In the event that a significant number of Shareholders continue to oppose the resolution, the Chairman of the Board, chair of the CGNC Committee and lead director of the Board (the “**Lead Director**”) will oversee an additional consultation process with the Shareholders, particularly those who are known to have voted against it. 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 will review this policy annually to help ensure that it is effective in achieving its objectives.

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

### **MATTER 3: RENEWAL OF MANAGEMENT LTIP**

The Shareholders will be asked at the Meeting to consider, and if thought advisable, pass a resolution (the “**Management LTIP Resolution**”) confirming all unallocated DSUs and RSUs under the Corporation’s long-term incentive plan (the “**Management LTIP**”). The Management LTIP Resolution must be approved by the affirmative vote of a majority of votes cast by Shareholders at the Meeting. The full text of the resolution is set forth in Appendix 4 to this Circular.

Pursuant to Section 613 of the TSX Company Manual, all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable, must be approved by securityholders every three years. The Management LTIP does not have a fixed number of Common Shares issuable thereunder, but permits the issuance of up to an aggregate of 4% of the outstanding Common Shares from time to time. The Shareholders last approved the Management LTIP at the annual meeting of Shareholders on June 8, 2021. The unallocated DSUs and RSUs under the Management LTIP were authorized and approved by the Board on April 24, 2024.

As the Management LTIP Resolution proposed only seeks approval for unallocated DSUs and RSUs, in the event the Management LTIP Resolution is not passed, DSUs and RSUs currently outstanding under the Management LTIP will remain unaffected; however, all unallocated DSUs and RSUs will be cancelled and any previously granted DSUs and RSUs that are cancelled from time to time thereafter will not be available for re-grant.

The Corporation will subsequently be required to seek the approval of its Shareholders no later than June 4, 2027 with respect to the unallocated DSUs and RSUs under the Management LTIP.

For further details on the terms of the Management LTIP, see “Long-Term Incentive Awards” below and the full text of the Management LTIP on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**THE BOARD RECOMMENDS A VOTE FOR THE UNALLOCATED DSUs AND RSUs UNDER THE CORPORATION'S MANAGEMENT LTIP.**

#### **MATTER 4: APPOINTMENT AND REMUNERATION OF AUDITORS**

The Shareholders will be asked at the Meeting to pass a resolution confirming the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, of 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2 as auditors of the Corporation for the financial year ended December 31, 2024 and authorizing the Board to fix the auditors' remuneration. PricewaterhouseCoopers LLP were the Corporation's auditors for the financial year ended December 31, 2023.

More detailed information respecting the Audit Committee and audit-related fees paid to the external auditors for the financial year ended December 31, 2023 can be found in the Corporation's Annual Information Form dated March 5, 2024 (Audit Committee – External Auditor Service Fees) which is available for review under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**THE BOARD RECOMMENDS A VOTE FOR THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024 AND AUTHORIZING THE BOARD TO FIX THE AUDITORS' REMUNERATION.**

## SECTION FOUR – STATEMENT OF EXECUTIVE COMPENSATION

### DEAR FELLOW SHAREHOLDERS,

2023 was a transformational year for Aecon driven by three significant transactions which allowed the company to capture unlocked value in these assets, partner with respected institutions with significant experience to help Aecon grow, better align to its strategy, and strengthen Aecon’s balance sheet and capital position.

While we are proud of our accomplishments, I want to address the actions the CGNC Committee and the Board have taken since you expressed a disappointing level of support for our executive compensation programs in 2023, with only 55.3% of the votes cast approving our Say-on-Pay proposal.



We believe our Say-on-Pay vote is essential to informing our approach to executive pay. Aecon has held this advisory vote every year since 2013, underscoring our commitment to engaging with shareholders and receiving direct and regular feedback on our approach to executive compensation and historically, we have received strong support, as reflected in the ten-year lookback table available under “*Matter 2: Advisory Vote on Executive Compensation (“Say-on-Pay”)*” of this Circular.

As a result of the disappointing and, for Aecon, unprecedented Say-on-Pay vote in 2023, the CGNC Committee initiated a comprehensive review of Aecon’s approach to executive compensation. Among other things, the CGNC Committee: (i) analyzed the results of Aecon’s pay practices to identify actual or perceived gaps as compared to our philosophy with respect to executive compensation, (ii) the Chair of the Committee, along with Management, reached out to investors to receive and incorporate feedback into the discussions and decisions of the CGNC Committee and the Board for 2023 and going forward, (iii) reviewed the findings of, and engaged with, proxy advisory firms with respect to Aecon’s pay practices to identify areas of improvement, and (iv) worked together with an independent executive compensation consultant to assist the CGNC Committee in its review.

As the Chair of the CGNC Committee, I invite you to review the 2023 Statement of Executive Compensation which describes changes made following the result of the Say-on-Pay advisory vote in 2023, our practices with respect to executive compensation and how these practices are aligned to Aecon’s compensation philosophy.

### Response to Shareholder Feedback Regarding Executive Compensation

During 2023, we contacted our 35 largest shareholders, collectively representing 35% of outstanding shares and approximately 95% of voted shares at our most recent Annual General Meeting, which led to substantive conversations with shareholders representing 10% of outstanding shares or approximately 28% of voted shares as well as ISS and GL.

Our shareholders provided valuable feedback regarding the Corporation’s executive compensation program, including suggestions to consider moving forward. The CGNC Committee and the Board took the lack of 2023 Say-on-Pay vote support, together with the feedback received from our shareholders, into consideration as part of our annual review of the executive compensation program.

Although there were a variety of comments provided, the most significant concerns raised by shareholders, and the actions we took in response are outlined below.

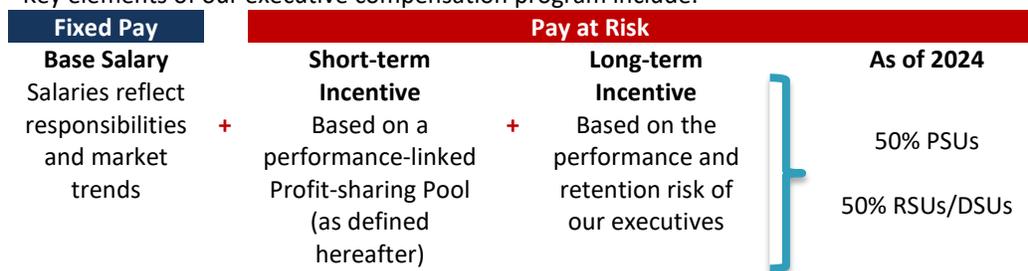
ITEM	“What We Heard” Shareholder Feedback/ Preference For	“What We Did” How We Responded/ Actions We Took	“Why It’s Important” Our Perspectives/ Impact of Our Actions
Compensation Structure and Design	Expectation that, going forward, all executive severance and change-in-control arrangements include double-trigger provisions	Only the legacy CEO agreement contains modified single trigger change-in-control provisions. The CGNC Committee has adopted a policy that all executive employment agreements will contain double-trigger change in control provisions going forward, as demonstrated in the Employment Agreement of the new EVP and CFO who joined Aecon in April 2024.	Aligns with current market best practices, and proxy advisor and shareholder preferences.
Long-Term Incentive Plan	Incorporate performance-based awards in the long-term incentive program	We adopted a performance share unit (PSU) Plan for fiscal 2024. PSUs will make up 50% of the long-term incentive award value for the CEO, EVPs, and SVPs.	Enhances the long-term incentive program design to better align with the objectives of the executive compensation program, and with proxy advisor and shareholder preferences.
	Preference for TSR, cash flow, and return-based metrics. Some shareholders also expressed preference for sustainability and safety metrics	We adopted three performance metrics for the PSU Plan: <ul style="list-style-type: none"> <li>• Relative TSR: 50% weight; and</li> <li>• Earnings metric: 30% weight; and</li> <li>• Safety metric: 20% weight.</li> </ul>	Relative TSR better aligns outcomes with outperformance relative to peers.  Profitability is a critical performance indicator in construction.  It is crucial to prioritize safety in our industry. The safety metric also aligns with preferences expressed by shareholders and proxy advisors for at least one relative performance metric that compares a company’s performance to a relevant peer group.
STIP Awards	Preference for payout caps	Following extensive consideration, and with the benefit of independent advice and in alignment with Aecon’s strategic objectives, we	Mitigates compensation-related risks and aligns with proxy advisor and shareholder preferences.

		introduced payout caps for executives as follows: <ul style="list-style-type: none"> <li>• CEO: 3x base salary; and</li> <li>• Other NEOs: 2x base salary.</li> </ul>	
Disclosure of CEO Pay	Disclosure should be clear regarding how the CEO is compensated	In this Circular, we provide transparent disclosure of the CEO’s performance against targets and how his performance factored in to his 2023 STIP award.	Increases transparency of disclosure and helps our shareholders better understand the program and advance alignment with shareholders.

### Our Compensation Philosophy

**55.30% FOR** say-on-pay vote in 2023 Our executive compensation program is designed to attract, retain and reward experienced executives with the skills and leadership qualities necessary to compete in the marketplace, develop and successfully execute against strategic objectives, deliver consistent financial performance and grow sustainable shareholder value.

Key elements of our executive compensation program include:



The CGNC Committee is responsible for making compensation recommendations to the Board for the President & CEO and other NEOs.

### Key 2023 Compensation Decisions

**Base Salary** In 2023, base salaries of the NEOs as a group increased by 3.5%, reflecting (i) a 3.9% increase in inflation on an annual average basis in the year as measured by the Consumer Price Index in Canada; and (ii) additional responsibilities taken on by Mr. Smales following the departure of Aecon’s EVP and Chief Legal Officer at the end of 2022.

**Short-Term Incentive** Aecon's Operating Profit of \$244 million in 2023 was impacted by operating losses of \$215 million linked to the four large fixed-price legacy projects which have been disproportionately affected by the COVID-19 pandemic, supply chain disruptions and other delays, cost inflation to labour and materials and availability of labour. Consequently, the CGNC Committee exercised its discretion and reduced the discretionary component of the STIP Pool by 75%, thereby reducing the overall STIP Pool by 3% year-over-year, including a 7% year-over-year reduction of Mr. Servranckx’s STIP award.

**Long-Term Incentive** As noted above, a reduction in Operating Profit resulted in a 17% reduction to the LTIP Pool compared to 2022 and a 23% year-over-year reduction to Mr. Servranckx’s LTIP award compared to 2022.



## CEO Pay

Mr. Servranckx's performance against 2023 targets is described on page 54 of this Circular. In addition to his achievement of most of the stated objectives, over the course of 2023, Mr. Servranckx also advanced the resolution of certain claims related to the four legacy projects, including entering into interim settlements agreed to between the relevant joint ventures and the respective clients on each of the four projects. However, as a result of the impacts of the four legacy projects on operating profit, and notwithstanding strong performance across other performance measures, Mr. Servranckx's total direct compensation was 14% lower in 2023 compared to 2022.

## Board Renewal



After 15 years of dedicated service on Aecon's Board, Anthony P. Franceschini and J.D. Hole are retiring. We thank them for their stewardship and counsel over the years. The CGNC Committee, supported by a leading global search firm, is committed to ongoing Board renewal, including identifying qualified professionals to replace departing Board members. I am pleased to introduce to you three new director nominees: Leslie Kass, Rod Phillips and Scott Stewart, each of whom brings valuable experience and a fresh perspective to Aecon's Board.

Each year we actively review our executive compensation practices. Having heard the message delivered by shareholders with last year's Say-on-Pay vote, and along with shareholder feedback and consultant review, we have made significant changes to address the concerns made, while thoughtfully aligning our compensation plans with the interests of shareholders and with incentivizing long-term growth.

We extend our sincere thanks to our employees for the work they do every day on behalf of the Company and our many stakeholders. And to you, our shareholders, thank you for your continuing commitment and support.



**Susan Wolburgh Jenah**

## NAMED EXECUTIVE OFFICERS

For the financial year ended December 31, 2023, the Corporation had five Named Executive Officers (“NEOs”): (i) Jean-Louis Servranckx, President and Chief Executive Officer; (ii) David Smales, Executive Vice President and Chief Financial Officer; (iii), Thomas Clochard, Executive Vice President, Civil & Nuclear; (iv) Eric MacDonald, Executive Vice President, Aecon Utilities; and (v) Steve Nackan, Executive Vice President and President, Concessions. The objective of the below disclosure is to communicate to Shareholders the compensation that the Corporation paid to its NEOs for the financial year ended December 31, 2023, to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation, and to inform Shareholders as to how decisions about executive compensation matters relating to the Corporation are made.

## COMPENSATION COMMITTEE REPORT

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

## COMPENSATION DISCUSSION AND ANALYSIS

### Corporate Governance, Nominating and Compensation Committee

#### *Composition*

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

The CGNC Committee is responsible for oversight of the Corporation’s compensation plans, including conducting regular reviews of the Corporation’s compensation philosophy and developing and fostering a compensation policy that rewards the creation of Shareholder value and reflects an appropriate balance between short and long-term performance. With respect to compensation matters, the CGNC Committee makes recommendations to the Board on all aspects of executive compensation relating to the Corporation, particularly those regarding executive officers, including salary amount and compensation structure for executives and employees, bonus awards, and incentive plans and policies.

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

Anthony Franceschini is the former President and Chief Executive Officer of Stantec Inc. and was instrumental in the growth of the company into a 10,000-person professional services firm. Susan Wolburgh Jenah served as the founding president and CEO of the Investment Industry Regulatory Organization of Canada and has years of experience serving on corporate and governing boards. She currently serves as a director of Hydro One Limited and is the former President and Chief Executive Officer of the Canadian Investment Refulatory Organization (CIRO) (formerly the Investment Industry Regulatory Organization of Canada (IIROC)) and is ICD.D certified. Monica Sloan is the former Chief Executive Officer and Managing Director of Intervera Ltd. and has broad leadership experience. She also served as a director at Methanex Corporation from 2003 to 2016, serving as Chair of the corporate governance and nominating committee from 2010 to 2015, and is ICD.D certified. Deborah Stein has held senior leadership roles at Alta Gas Ltd., Wendy’s Restaurants of Canada, Paramount Canada’s Wonderland and TransCanada Corporation. She currently sits on the boards of NuVista Energy Ltd., Trican Well Services Ltd. and the Ontario Teachers’ Pension Plan and is ICD.D certified. As such, each member of the CGNC Committee has significant experience and expertise in executive compensation.

#### *Objectives of Executive Compensation Program and Strategy*

The nature of the industry in which Aecon participates is centred on delivering successful projects to clients with positive financial results to the Corporation. The importance placed on performance and delivering positive financial results is woven through Aecon’s executive compensation philosophy, which ensures that total compensation for its

NEOs is competitive and directly linked to the actual performance results of both the individual officer and the Corporation. The objective of the Corporation's compensation policy is to attract, retain and motivate highly competent individuals who can ensure the current and long-term success of the Corporation. The Corporation's NEO compensation program is designed to reward NEOs for delivering positive financial results, which has the consequential effect of increasing Shareholder value, achieving superior corporate performance, improving operations and executing on corporate strategy. The same performance-driven results approach is taken by the Corporation with respect to the compensation of management personnel other than the NEOs.

The CGNC Committee and the Board, working together with management of the Corporation, have been successful in assembling an executive team that has developed the strategic priorities of the Corporation and have made progress towards achieving these objectives over the past several years. The CGNC Committee plays a key role in supporting the Board in its oversight of succession planning (see "Succession Planning" in Section Eight of this Circular) and formally considered succession planning at the executive management level in April 2024. At the corporate level, the CGNC Committee believes that Jean-Louis Servranckx, President and Chief Executive Officer, is ably backed by a strong team of executives.

### ***Benchmarking***

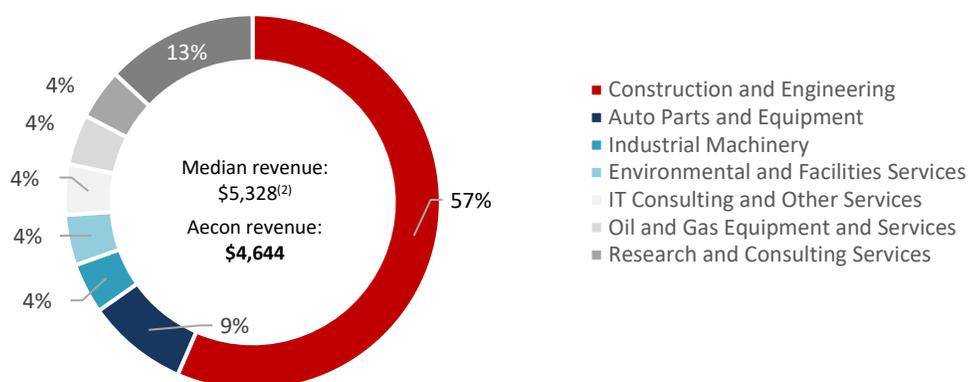
The CGNC Committee benchmarks both executive and director compensation against a comparator group (the "**Comparator Group**"), which is comprised of publicly traded companies that (i) are of comparable size, scope, market presence and/or complexity to the Corporation, (ii) overlap or are similar to the Corporation's operations, (iii) comprise the Corporation's primary competition for talent and for customers, and whose (iv) pay data is publicly available. Industries reflected in the Comparator Group include construction and engineering, industrial machinery, trading companies and distributors, consulting, research and other services, auto parts and equipment, oil and gas equipment and services, environmental and facilities services and transportation. The Corporation is approximately positioned slightly above 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 current Comparator Group was recommended by Meridian and approved by the CGNC Committee in February 2022, 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 looks at compensation levels of the Comparator Group 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 Comparator 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 2023 Comparator Group companies:

Company	2023 Revenue (\$M)	Company	2023 Revenue (\$M)
AtkinsRéalis Inc.	\$8,634	MasTec, Inc. <sup>(1)</sup>	\$11,996
ATS Automation Tooling Systems Inc.	\$2,577	Matr Infrastructure Technologies Inc.	\$925
Bird Construction Inc.	\$2,799	MYR Group Inc. <sup>(1)</sup>	\$3,644
Dycom Industries Inc. <sup>(1)</sup>	\$3,808	Primoris Services Corporation <sup>(1)</sup>	\$5,715
EMCOR Group Inc. <sup>(1)</sup>	\$12,583	Quanta Services, Inc. <sup>(1)</sup>	\$20,882
Finning International Inc.	\$9,543	Stantec Inc.	\$5,066
Granite Construction Incorporated <sup>(1)</sup>	\$2,992	Tetra Tech, Inc. <sup>(1)</sup>	\$4,523
Innovate Corp. <sup>(1)</sup>	\$1,423	Toromont Industries Ltd.	\$4,622
KBR, Inc. <sup>(1)</sup>	\$6,956	Tutor Perini Corp. <sup>(1)</sup>	\$3,880
Linamar Corporation	\$9,734	Wajax Corporation	\$2,155
Martinrea International Inc.	\$5,340	WSP Global Inc.	\$14,437

### Industry Breakdown



- (1) U.S.-based entity and as such revenue is reported in \$USD.  
(2) Median revenue based on \$CAD/\$USD exchange rate of \$1.37.

### 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-management director pay program, the composition of the Comparator Group, and the Corporation's executive compensation programs. Meridian does not provide any services to management of the Corporation.

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

Additionally, while Mercer Canada provides consulting services with respect to job structure and equity and compensation surveys, these services do not relate to compensation of any executive officers.

The table below reports the fees paid by the Corporation to independent compensation consultants in the 2023 and 2022 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	2023	2022
Meridian	Executive compensation-related fees	\$147,726	\$125,283
	All other fees	Nil	Nil
Willis Towers Watson	Executive compensation-related fees	Nil	Nil
	All other fees	\$97,621	\$36,756
Mercer	Executive compensation-related fees	Nil	Nil
	All other fees	\$36,286	\$19,400

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

- the Audit Committee, the CGNC Committee, and the Risk Committee meet annually to confirm that the Corporation’s compensation plans align with the identified risks; and
- the CGNC Committee maintains overall discretion to adjust annual incentive payments to take into account both unexpected and extraordinary events.

Additionally, Meridian performs a biennial independent review of the Corporation’s compensation programs, plans and policies to assess whether these may create or encourage risks that are reasonably likely to have a material adverse effect on the Corporation. The compensation risk assessment was last performed in October 2022, with Meridian reporting to the CGNC Committee that in its view, (i) the Corporation adheres to disciplined and consistent processes in its short- and long-term incentive pay determination; and (ii) the likelihood of the Corporation’s plans or approach to pay-for-performance encouraging executives or employees to take excessive or ill-advised risks was low for several reasons. First, the Corporation has no executives or employees who receive commission-based compensation that may overly incent revenue generation. Second, the STIP pool calculation and allocations are weighted toward overall enterprise profitability rather than being heavily weighted towards small business unit profit which might create an incentive for inappropriate risk taking. Third, the direct connection between the Management LTIP unit value and medium- and long-term share price incentivizes long-term value creation rather than a focus on short-term gains. Pursuant to the CGNC Committee’s review of the compensation risk assessment, it has concluded that there are no identified risks arising from its compensation programs that are reasonably likely to have a material adverse effect on the Corporation.

## Overview of Compensation and Risk Governance Policies at Aecon

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

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

## Clawback Policy

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

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

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

## Hedging Prohibition

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

## Senior Executive Share Ownership Policy

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

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

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

Named Executive Officer <sup>(1)</sup>	Annual Base Salary	Multiple of Salary	Required Value	Value of DSUs and RSUs <sup>(2),(3)</sup> (Current Multiple)	Value of Shares <sup>(2),(4)</sup> (Current Multiple)	Total Value (Current Multiple)	Time to Achieve
Jean-Louis Servranckx, President and CEO	\$1,087,059	5x	\$5,435,295	\$10,573,552 (9.7x)	\$93,005 (0.1x)	\$10,666,557 (9.8x)	✓ Achieved

Thomas Clochard, Executive Vice President, Civil & Nuclear	\$533,025	3x	\$1,599,075	\$1,207,932 (2.3x)	\$163,655 (0.3x)	\$1,371,587 (2.6x)	December 2027
Eric MacDonald, Executive Vice President, Aecon Utilities	\$509,572	3x	\$1,528,716	\$1,745,315 (3.4x)	\$655,398 (1.3x)	\$2,400,713 (4.7x)	✓ Achieved
Steve Nackan, Executive Vice President and President, Concessions	\$445,861	3x	\$1,337,583	\$2,630,249 (5.9x)	\$59,642 (0.1x)	\$2,689,891 (6.0x)	✓ Achieved

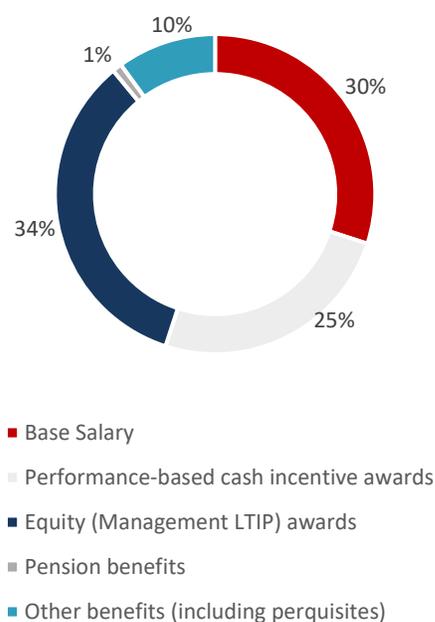
- (1) Mr. Smales has been excluded from this table as he resigned effective January 26, 2024 and therefore was not employed as of the Record Date.
- (2) Valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.91 per share.
- (3) Includes value of RSUs and DSUs only.
- (4) Includes value of Common Shares only.

## 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 total compensation for all NEOs in extraordinary circumstances.

### 2023 COMPOSITION OF THE TOTAL COMPENSATION OF THE NEOs AS A GROUP, ON AVERAGE.



Component	Rationale and Objective	Form of Payment
<ul style="list-style-type: none"> <li>• Base Salary</li> </ul>	<ul style="list-style-type: none"> <li>• Provides a market-competitive fixed rate of pay. Provides a vehicle to attract and retain skilled executives</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li> </ul>
<ul style="list-style-type: none"> <li>• STIP Award</li> </ul>	<ul style="list-style-type: none"> <li>• Incentivizes achievement against critical financial, safety and individual performance objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Cash</li> </ul>
<ul style="list-style-type: none"> <li>• LTIP Award</li> </ul>	<ul style="list-style-type: none"> <li>• Promotes longer term alignment of executives with shareholders and allows for and incentivizes executive participation in upside appreciation of share price. Allows for retention of key executives</li> </ul>	<ul style="list-style-type: none"> <li>• DSUs, RSUs, PSUs (as of 2024)</li> </ul>

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

The Corporation maintains an internal pay alignment for executives, considering the job requirements and competitive landscape for different roles. An internal pay discrepancy in 2023 between the CEO and other NEOs was caused by the departure of an NEO and the foregoing of their short- and long-term incentive, which is not expected to reoccur in 2024. The CGNC Committee will continue to monitor elements of executive compensation to ensure that there is internal pay alignment for executives.

Four large fixed-price legacy projects being performed by joint ventures in which Aecon is a participant have been disproportionately affected by supply chain disruptions and other third-party delays resulting from the COVID-19 pandemic, inflation related to labour and materials and availability of labour and other issues resulting in additional costs that Aecon believes are out of scope and recoverable through claims. These four large projects experiencing similar impacts concurrently have impacted the Corporation's earnings, cash flow, liquidity and financial position as is described in more detail in Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" of the 2023 MD&A. Accordingly, the STIP Awards and Management LTIP Awards granted to the NEOs in respect of their performance in 2023 are reflective of these impacts as the Corporation has not made adjustments to the Formula STIP or LTIP.

## Base Salary

Base salaries are considered an essential element in attracting and retaining the Corporation's senior executives, including the NEOs. Base salaries for 2023 for Messrs. Servranckx, Smales, Clochard, MacDonald and Nackan were generally consistent with determinations made in previous years and with the findings of Meridian's executive compensation benchmarking report and were determined based on the skill, ability, experience and contributions of the individual executive, the need to attract and retain executives and recommended base salary ranges applicable to executive positions (from time to time, as appropriate, the CGNC Committee has engaged independent compensation consultants as an additional source of information in making its compensation recommendations). The average base salaries of the NEOs as a group increased by 3.5% in 2023, reflecting a 3.9% increase in inflation on an annual average basis in the year as measured by the Consumer Price Index in Canada and additional responsibilities taken on by Mr. Smales following the departure of Aecon's EVP and Chief Legal Officer at the end of 2022. As most construction companies comparable to the Corporation are privately owned or are divisions of large public companies, there is limited publicly available comparative compensation information available in respect of base salaries to the CGNC Committee and the Board in order to assist them in determining levels of compensation for the NEOs. Notwithstanding the foregoing, the CGNC Committee believes that the base salaries of the NEOs are competitive with industry norms and consistent with public companies having comparable revenues to that of the Corporation. The CGNC Committee's executive compensation philosophy has been to reward the scope and responsibilities of the executive roles, having reference to the market median range of the Corporation's Comparator Group.

## STIP Awards

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

### Use of Supplementary Financial Measures in Determining STIP Awards

Throughout this Circular, we refer to various financial measures. Certain of these financial measures are calculated in accordance with Canadian generally accepted accounting principles (“GAAP”). However, there are other supplementary financial measures (the “**Supplementary Financial Measures**”) including “Operating profit” and “Earnings before taxes” that are used for the purposes of establishing the Profit-sharing Pool (as defined below). The definition of Supplementary Financial Measures and an explanation of how we calculate these Supplementary Financial Measures as well as a reconciliation to Profit (being the nearest GAAP financial measure) can be found on pages 4 to 6 and 21, respectively, of the 2023 MD&A, which is incorporated by reference herein and is available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### Decision-Making Process

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



### How the Pool is Funded

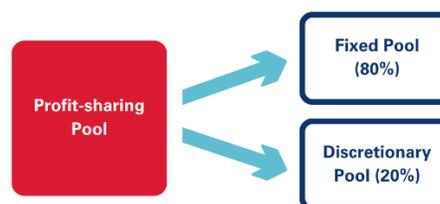
In connection with the Corporation’s STIP program, the CGNC Committee establishes a performance-linked profit-sharing pool (the “**Profit-sharing Pool**”) for employees. The Profit-sharing Pool is comprised of, and capped at, (i) 5% of the Corporation’s earnings before taxes and (ii) 18% of the Corporation’s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



The Profit-sharing Pool, which is reviewed by the CGNC Committee and approved by the Board each year determines the total amount of profit available for distribution to the Corporation’s participating employees in respect of their performance in the relevant fiscal year. Neither the CGNC Committee nor the Board have authority to exercise discretion to increase the size of the Profit-sharing Pool.

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

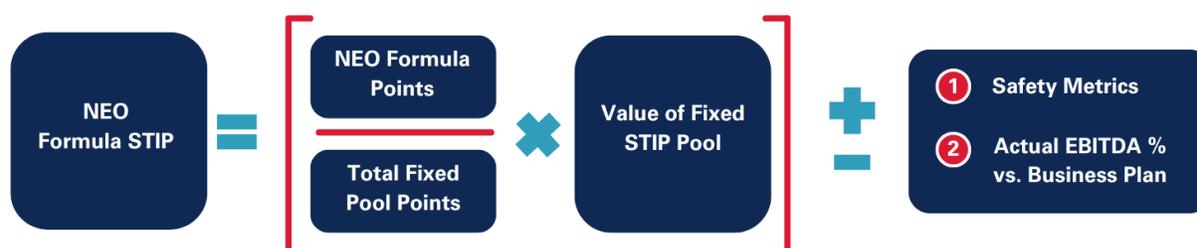
The Profit-sharing Pool is divided into the Fixed Pool and the Discretionary Pool, which comprise 80% and 20% of the Profit-sharing Pool, respectively. The CGNC Committee determines the size of the Discretionary Pool based on its review of the Corporation's performance.



## 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").

Each NEO's Formula STIP is adjusted up or down at the discretion of the CGNC Committee, subject to Board approval to reflect achievement of the Corporation's financial targets and safety metrics, a key indicator widely used to measure operational performance in the construction industry. Adjustments are added back, or subtracted from, the Profit-sharing Pool.



A component of the NEO Formula STIP adjustment discussed above is determined in part based on Adjusted EBITDA margin, a non-GAAP financial measure that is defined on page 5 of the 2023 MD&A, which is incorporated by reference herein and is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Non-GAAP financial measures are not standardized financial measures under GAAP and might not be directly comparable to similar financial measures disclosed by other issuers.

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

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

- 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 Business Plan;
- Support of delivering on the Strategic Plan;
- Innovative strategies or processes introduced in the subject year; and
- Other personal achievements in the subject year.

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

### **How Total STIP Awards are Determined**



As has been described in greater detail above, the performance measures and weightings of the Corporation’s Fixed Pool and Discretionary Pool are linked to strategy with business plan targets, recommended by senior management and reviewed and approved by the Board. The combination of formulaic and discretionary components of the STIP allow the Corporation to achieve a high degree of compensation consistency and predictability while also providing the CGNC Committee with the flexibility to make adjustments where appropriate in the best interests of the Corporation. As noted above, the CGNC Committee reduced the quantum of the Discretionary Pool by 75% in 2023 to reflect the impacts of the legacy projects on the Corporation’s financial performance.

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 2023 were generally comparable to those earned in 2022, with the exception of Mr. Servranckx, whose at-risk compensation was lower than in 2022. See “Compensation Review - President’s and CEO’s performance in 2023” in this Section Four for further information about the CEO’s performance.

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

### **Maximum Annual STIP Award**

Having heard our Shareholders’ preference that annual incentive awards be capped and our view that such practice mitigates compensation related risks, in January 2024, the CGNC Committee adopted STIP caps in respect of the NEOs as follows:

	<b>Maximum Annual STIP</b>
Chief Executive Officer	300% of base salary
All other NEOs	200% of base salary

## **Long-Term Incentive Awards**

### **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 and the new PSU Plan which will be in place for 2024 and between which the Corporation evenly

allocates the total value of share-based incentive awards granted in respect of a year, and which are described in detail below are effective in achieving that goal. The new PSU Plan will further tie long-term executive compensation to the long-term performance of the company and shareholder experience through the use of both relative and absolute performance metrics.

### **Management Long-Term Incentive Plan – DSUs and RSUs**

The DSU and RSU awards that Aecon grants under its Management LTIP are designed to (i) focus senior executives on the long-term financial performance of the Corporation, (ii) create a link between their time-based vesting period of 3 years and the duration of the Corporation’s typical projects, (iii) serve as a retention tool for select executives by providing a financial disincentive for Management LTIP participants to leave the Corporation prematurely, and (iv) better align the interests of senior executives with those of Shareholders. The levels of DSU and RSU awards granted each year under the Management LTIP are based on the Corporation’s performance and financial results over a rolling three-year period and performance of the senior executive and feature vesting periods that extend well into the future. DSUs and RSUs represent the right to receive one Common Share or the market value thereof in cash. Settlement of vested RSUs and DSUs in Common Shares is made by way of (i) the issuance by the Corporation of one Common Share for each RSU or DSU being settled in newly issued Common Shares as of the relevant settlement date, or (ii) the purchase on behalf of the participant (or his or her legal representative, as the case may be) on the relevant stock exchange through an independent intermediary of one Common Share for each RSU or DSU being settled in Common Shares bought on the open market as of the relevant settlement date. Settlement of vested RSUs and DSUs in cash is made by way of the lump sum payment of an amount equal to the fair market value on the relevant settlement date multiplied by the number of RSUs and/or DSUs being settled in cash as of such settlement date.

	DSUs	RSUs
<b>Settlement</b>	Settlement of a participant’s vested RSUs and DSUs may be in newly issued Common Shares, Common Shares bought on the open market, cash or any combination of such Common Shares and cash, as determined by the CGNC Committee.	
<b>Eligibility</b>	Limited number of senior executives and, on a limited and discretionary basis, other key employees.	
<b>Funding/award Sizing</b>	Management LTIP is funded with 5% of Aecon’s average earnings before interest and taxes (EBIT) over three years prior to the date of grant.	
<b>Allocation</b>	50% DSUs and 50% RSUs until a specific ratio of DSUs to base salary (by title) is achieved, then 100% RSUs are granted above this threshold.	
<b>Award determination</b>	The number of DSUs and RSUs awarded is determined by dividing the participant’s initial award, as determined by the CGNC Committee, by the fair market value of the DSUs or RSUs on the applicable award date. The fair market value is the volume weighted average trading price per Common Share on the TSX during the immediately preceding five trading days.	
<b>Dividends</b>	Awards previously granted will be credited with additional DSUs or RSUs, as applicable, for cash dividends paid with respect to the underlying Common Shares.	
<b>Vesting</b>	Senior executive retirement or certain cessations of employment described below.	Three equal annual installments commencing on December 1 of the year of grant unless otherwise specified in the Award Notice.
<b>Termination scenarios for unvested equity</b>	Resignation before age 56: DSUs are forfeited.	Resignation before age 56: Unvested RSUs are forfeited.
	Resignation after age 56 and before age 60: DSUs vest on a straight-line basis annually between ages 56-60 and fully vest after age 60.	Resignation after age 56 and before age 65: Unvested RSUs are forfeited.
	Death or retirement after 60: fully vest.	
	Termination for Cause: DSUs are forfeited.	Death or retirement after 65: fully vest.
	Termination without Cause: DSUs are vested and paid out.	Termination for Cause: Unvested RSUs are forfeited.
	Change of Control (as defined hereinafter): fully vest.	

Termination without Cause: Unvested RSUs are vested and paid out.

Change of Control: fully vest.

<b>Total number of Common Shares issuable pursuant to each vehicle</b>	2,576,397 (4.1% of issued and outstanding shares)	1,556,599 (2.5% of issued and outstanding shares)
<b>Total number of Common Shares awarded pursuant to each vehicle</b>	125,062 (0.2% of issued and outstanding shares) (actual granted to all eligible employees in 2023 was 125,062 and to NEOs was 20,272).	734,134 (1.2% of issued and outstanding shares) (actual granted to all eligible employees in 2023 was 734,134 and to NEOs was 189,434).
<b>Number vested to Common Shares in 2023</b>	177,232	553,348

The maximum number of Common Shares that may be issued pursuant to the Management LTIP 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. The Management LTIP was last approved by shareholders at the annual meeting on June 8, 2021. The Corporation is required to seek the approval of shareholders no later than June 8, 2024 with respect to the unallocated DSUs and RSUs under the Management LTIP.

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 Management LTIP 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; or (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 Management LTIP; (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.

In 2023, Management LTIP awards of the NEOs as a group decreased by 38% compared to 2022 reflecting the impacts of the four legacy projects on the financial performance of the Corporation in 2023. Excluding Mr. Smales, who did not receive an LTIP award in 2023 as a result of his resignation effective January 26, 2024, the Management LTIP awards of the NEOs as a group decreased by 17% compared to 2022.

### **Performance Share Unit Plan – PSUs**

The PSUs that Aecon grants under its PSU Plan are designed to (i) further focus senior executives on the achievement of the Corporation’s Strategic Plan, (ii) serve as a retention tool for select executives by providing a financial disincentive for PSU Plan participants to leave the Corporation prematurely, and (iii) better align the interests of senior executives with those of Shareholders. The level of PSU awards granted under the PSU Plan is based on the Corporation’s performance and financial results over a rolling three-year period and performance of the senior executive and is subject to cliff-vesting. The award notice in respect of an award of PSUs will specify the applicable performance period, performance criteria (and their relative weight, if there is more than one performance criteria), and how a performance multiplier that may range from 50% - 200% will be applied to each performance criteria. PSUs represent the right to receive the market value of one Common Share in cash. Settlement of vested PSUs 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 vested PSUs being settled of such settlement date. The settlement date will be no later than 30 days after the vesting date applicable to a PSU award, and in no event will PSUs be settled after December 31 of the third calendar year following the fiscal year in respect of which services giving rise to an award of PSUs are rendered.

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#### **PSUs**

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<b>Settlement</b>	Settlement of a participant’s vested PSUs will be in cash and occur no later than December 31 of the third calendar year following the fiscal year in respect of which services giving rise to an award of PSUs are rendered.
<b>Eligibility</b>	Limited number of senior executives and, on a limited and discretionary basis, other key employees.
<b>Funding/award Sizing</b>	PSU Plan is funded with 5% of Aecon’s average EBIT over three years prior to the date of grant.
<b>Award determination</b>	The number of PSUs awarded is determined by dividing the participant’s initial award, as determined by the CGNC Committee, by the fair market value on the applicable award date. The fair market value is the volume weighted average trading price per Common Share on the TSX during the immediately preceding five trading days.
<b>Dividends</b>	Awards previously granted will be credited with additional PSUs, for cash dividends paid with respect to the underlying Common Shares. Such additional PSUs will be subject to the same vesting terms and conditions as the PSUs in respect of which they are awarded.

**Vesting** On December 1 of the year following the end of the second performance period, based on the achievement of applicable performance criteria throughout each performance period as outlined in the Award Notice, with the number of PSUs that vest in respect of each criteria being subject to a performance multiplier that ranges from 50% (underperform) to 200% (overperform).

**Termination scenarios for unvested PSUs**

- Resignation before age 56: Unvested PSUs are forfeited.
- Resignation after age 56 and before age 65: Unvested PSUs are forfeited.
- Death or retirement after 65: Unvested PSUs vest at target (performance multiplier of 100%) and are paid out.
- Termination for Cause: Unvested PSUs are forfeited.
- Termination without Cause: Unvested PSUs vest at target (performance multiplier of 100%) and are paid out.
- “Change of Control” (as defined hereinafter): Unvested PSUs vest at target (performance multiplier of 100%) and are paid out.

“Change of Control” has the same meaning in the PSU Plan as it does in the Management LTIP, described above.

The Board may amend, suspend or cancel the PSU Plan as it deems necessary or appropriate, provided that any approvals required under applicable law are obtained. No termination or amendment of the PSU Plan may adversely affect the rights of a participant with respect to any PSUs which the participant has been granted.

The assignment or transfer of unvested PSUs shall not be permitted. Unless otherwise determined by the Board, the PSU Plan shall be unfunded.

## Pension Plan Benefits

### **Defined Contribution Pension Plan**

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

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

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

### **Other Pension Plan Contributions**

In fiscal 2018, Mr. Servranckx was not eligible to participate in the DCPP. Prior to joining the Corporation in September, 2018, Mr. Servranckx served as the President and CEO of Eiffage Civil Works Division, now known as the Eiffage Infrastructures Branch. As a private sector executive in France, Mr. Servranckx was enrolled in a mandatory supplemental collective pension scheme in France in 2018. Generally, employees and executives from the private sector in France are required to contribute to a supplemental pension plan. The supplemental pension plans are grouped into two associations: (i) les régimes des cadres placés sous le contrôle de l'Association générale des institutions de retraites des cadres (“**AGIRC**”); and (ii) les régimes des salariés non cadres regroupés au sein de l'Association des régimes de retraites complémentaires (“**ARRCO**”). The Corporation continued to make contributions on behalf of Mr. Servranckx to his AGIRC and ARRCO supplementary plans in 2023.

Mr. Clochard participated in AGIRC and ARRCO since joining the Corporation in November 2019 through December 2021 and the Corporation continued to make contributions on behalf of Mr. Clochard to the AGIRC plan during that time, limited to the maximum 5% of the annual base salary that the Corporation would have contributed to the Canadian DCPD had Mr. Clochard participated in that plan. From January 2022, Mr. Clochard has participated in the Canadian DCPD. See “Elements of Compensation – Pension Plan Benefits – Defined Contribution Pension Plan” in this Section Four.

## EXECUTIVE COMPENSATION AND SHAREHOLDER ENGAGEMENT

The Board’s interest in Shareholder engagement regarding executive compensation is a fundamental and long-standing aspect of the Board’s fiduciary oversight responsibility. The Corporation’s senior management, under the guidance of the CFO and the SVP, Corporate Development and Investor Relations, is principally responsible for day-to-day Shareholder communications, and together with the CGNC Committee, for strategic and ongoing Shareholder engagement on this issue. Enquiries, questions, and concerns from Shareholders are addressed promptly by the Investor Relations group in a manner that is consistent with the Corporation’s disclosure policies and procedures and are reported to the CGNC Committee and the Board, as appropriate. For the Corporation’s approach to addressing the Say-on-Pay concerns specifically, please see “Matter Two: Advisory Vote on Executive Compensation (‘Say-on-Pay’ vote)” in Section Three of this Circular. The Corporation also has an active marketing campaign to meet with institutional investors throughout the year, primarily through non-deal roadshows and at scheduled industry conferences and events. In 2023, Aecon’s investor relations group won Best Overall Investor Relations (small cap), Best Investor Relations Officer (small cap), and Best ESG reporting (small cap) at the IR Magazine Awards – Canada, which honour excellence in the investor relations profession across Canada. Aecon’s SVP, Corporate Development and Investor Relations was also recognized as a *TopGun* Investor Relations Executive by Brendan Wood International in 2023, ranking in the top 5% of investor relations professionals in the world.

As a result of the disappointing and, for Aecon, unprecedented Say-on-Pay vote in 2023, we reached out to investors to receive and incorporate feedback into the discussions and decisions of the CGNC Committee and the Board for 2023 and going forward. During 2023, we contacted our 35 largest shareholders, collectively representing 35% of outstanding shares and approximately 95% of voted shares at our most recent Annual General Meeting, which led to substantive conversations with shareholders representing 10% of outstanding shares or approximately 28% of voted shares. This process was led by the Chair of the CGNC Committee, who participated, along with Management, in discussion with shareholders, and in conversations with ISS and GL. As part of this ongoing feedback process, the CGNC Committee worked with Management on the development and adoption of a long-term PSU Plan with both relative and absolute performance metrics, introduced a maximum compensation cap for the amount an executive may receive by way of STIP awards and generally enhanced disclosure around the STIP and throughout the compensation discussion and analysis. For more information about our shareholder outreach and executive compensation changes, please see the letter from the Chair of the CGNC Committee in Section Four “Statement of Executive Compensation” of this Circular.

## COMPENSATION REVIEW

### President's and CEO's performance in 2023

Aecon uses a CEO performance scorecard to provide the CGNC Committee with a structured framework to evaluate Mr. Servranckx's performance and accomplishments against pre-established metrics and targets while also applying necessary judgment to arrive at the final performance assessments.

In 2023, the CGNC Committee assessed Mr. Servranckx's performance at an overall rating of "on target," noting that Mr. Servranckx demonstrated strong stewardship of Aecon through the continuing challenges related to the four legacy projects, including entering into interim settlements between the relevant joint ventures of which Aecon is a partner and the respective clients on each of the four projects. Additionally, Mr. Servranckx effectively executed Aecon's strategy, including divestitures of the Aecon Transportation East business and acquisitions of minority interests in the L.F. Wade International Airport in Bermuda and Aecon Utilities by partners with significant experience to help Aecon grow, better align to its strategy, and strengthen Aecon's balance sheet and capital position.

While Mr. Servranckx's performance was on target with his performance scorecard described in more detail below, the impacts of the four legacy projects on the financial performance of the corporation resulted in a 7% reduction in his STIP Award and a 23% reduction in his Management LTIP Award compared to 2022.

Category	Target	Result	Target Achieved	Key Accomplishments and Areas For Improvement
<b>Financial Performance</b>				
Revenue	\$4.718 billion	\$4.644 billion	✓	<ul style="list-style-type: none"> <li>Revenue of \$4.644 billion versus target of \$4.718 billion despite the divestiture of the Aecon Transportation East business with an impact of (\$318) million</li> </ul>
Operating Profit	\$117.4 million	\$243.8 million	✓	<ul style="list-style-type: none"> <li>Operating profit of \$243.8 million principally due to the gain of asset sales</li> </ul>
EBITDA	\$240 million	\$136 million	✗	<ul style="list-style-type: none"> <li>2023 EBITDA fell short of the business plan due to the \$215 million of exceptional writedowns on the four large fixed-price legacy projects</li> </ul>
<b>Strategy</b>				
Contract Type	< 45% fixed-price	42%	✓	<ul style="list-style-type: none"> <li>Focused on decreasing fixed-price share or revenue by converting certain contracts and entering into new collaborative and progressive contract models</li> </ul>
Sustainability Revenue	60%	65%	✓	<ul style="list-style-type: none"> <li>Sustainability revenue represented 65% of overall revenue</li> </ul>
Operating Sector Revenue	20%	20%	✓	<ul style="list-style-type: none"> <li>Targeting Utilities revenue to comprise 20% of Aecon's overall revenue</li> </ul>
<b>ESG</b>				
GHG Emissions	30% ↓ by 2030	20% ↓ since 2020	✓	<ul style="list-style-type: none"> <li>On track to achieve 2030 intensity-based target</li> </ul>
Women in Trades	4%	5.2%	✓	<ul style="list-style-type: none"> <li>Nuclear and Utilities sectors launched programs in 2023 to attract, hire, welcome and promote women, resulting in an increase in the women in trades target</li> </ul>
<b>Safety</b>				
TRIF	<1.07	0.89	✓	<ul style="list-style-type: none"> <li>Focused operational teams on a successful Hand Injury Prevention Campaign intended to address the most common TRIF-related injuries</li> </ul>
<b>People</b>				
Voluntary Attrition	<14%	12%	✓	<ul style="list-style-type: none"> <li>Led proactive effort to increase engagement and retention on staff</li> </ul>

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

The following table compares the total direct compensation awarded to the Corporation's President and CEO over the past five years, as reflected in the Summary Compensation Table, to the compensation value (both realized and realizable) as at December 31, 2023 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, 2019, and ending December 31, 2023. It assumes reinvestment of all dividends during the covered period.

	Year	Total Direct Compensation Awarded <sup>(1)</sup> (\$)	Current Value as at December 31, 2023 <sup>(2)</sup> (\$)
Jean-Louis Servranckx	2023	4,919,389	4,399,779
Jean-Louis Servranckx	2022	5,725,730	5,811,845
Jean-Louis Servranckx	2021	6,698,390	6,132,696
Jean-Louis Servranckx	2020	4,730,536	4,116,759
Jean-Louis Servranckx	2019	4,202,865	3,868,340

<sup>(1)</sup> Direct Compensation Awarded includes salary, STIP and Management LTIP (DSU and RSU) amounts awarded during the year. Pension and all other compensation paid during the year are reported for each year in the applicable Summary Compensation Table.

<sup>(2)</sup> For any given year, the current value includes salary and annual incentives awarded and the value of long-term incentives (realized and realizable). Long-term incentives for any given year include the value attributed to vested DSUs and RSUs and the value of unvested DSUs and RSUs as at December 31, 2023.

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

	# of Units	Current Value as at December 31, 2023 <sup>(1)</sup> (\$)
Common Shares	5,500	71,885
RSUs	205,155	2,681,376
DSUs	261,979	3,424,065
<b>Total Current Value of Equity Holdings</b>		<b>6,177,326</b>

<sup>(1)</sup> The closing price of the Common Shares on the TSX on December 29, 2023 was \$13.07 per share.

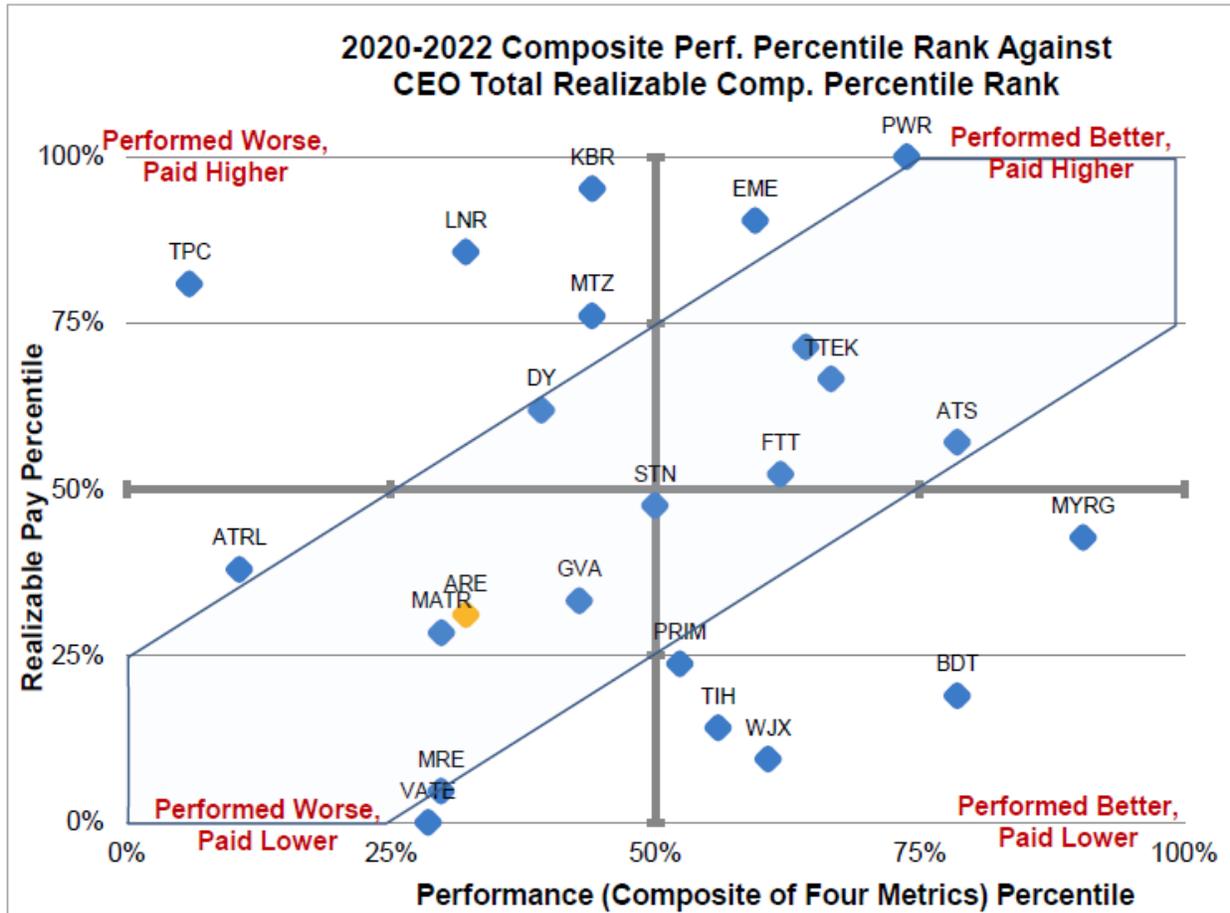
## CEO Realizable Pay and Performance

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

As a result, the CGNC Committee believes it is important to assess Aecon's performance against realizable pay, relative to its compensation peers, taking into account share price and the intrinsic value of equity compensation at a set point in time. In March 2024, the CGNC Committee engaged Meridian to review the relationship between Aecon's CEO realizable compensation and the Corporation's performance over a three-year look-back period of 2020-2022, relative to compensation peers. This review:

- ✓ Allows the CGNC Committee to assess whether the Corporation's compensation programs are operating as intended
- ✓ Supports additional disclosure in this Circular
- ✓ Compares how "value" is shared between management and shareholders, in relation to the Corporation's peers

The results of this review, summarized in the chart below, indicate very strong alignment of the CEO’s realizable pay and the Corporation’s composite financial performance through December 31, 2022.

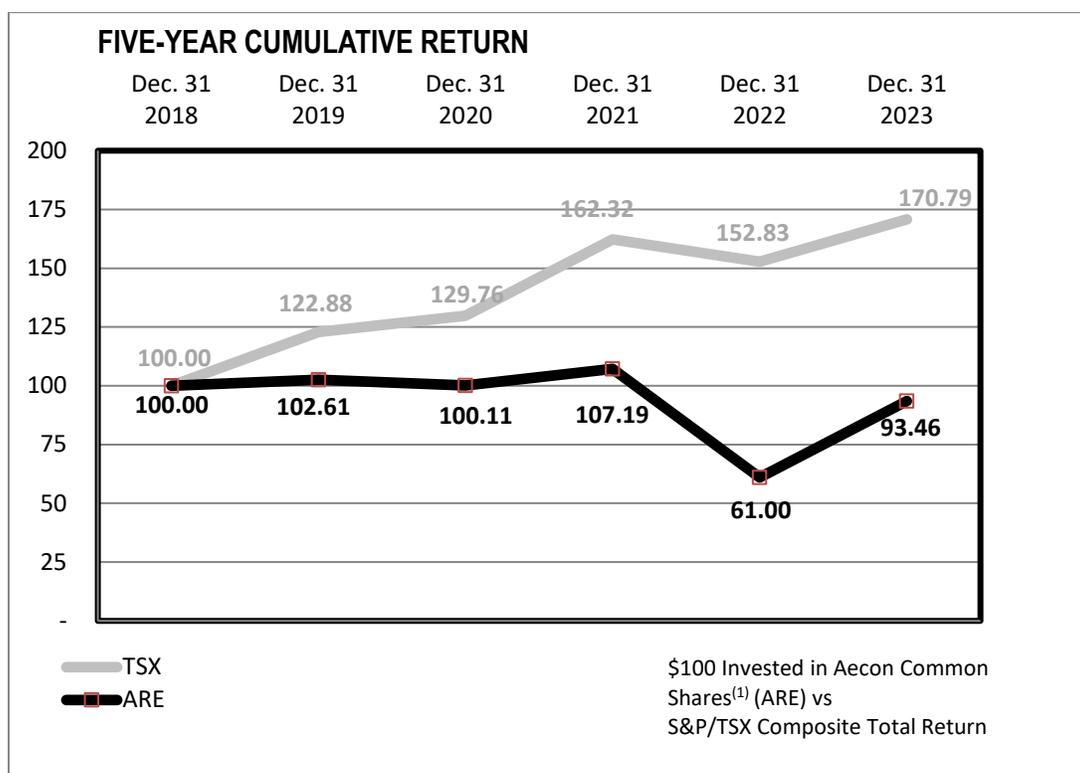


Over the three-year period, the mix of realizable pay for the CEO differs from that of the Corporation’s peer group with a higher proportion of performance-based compensation (including STIP and LTIP awards) and less base salary, furthering alignment of CEO pay with shareholder value.

The CEO realizable pay/realized performance analysis is performed in alternating years.

## 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, 2018 and ending on December 31, 2023.



	2019	2020	2021	2022	2023
Acon <sup>(1)</sup>	102.61	100.11	107.19	61.00	93.46
S&P/TSX Composite Total Return Index	122.88	129.76	162.32	152.83	170.79

<sup>(1)</sup> Includes share price plus dividends, if any. The closing price of the Common Shares on the TSX on December 29, 2023 was \$13.07 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, 2018 to December 31, 2023 the Corporation's total shareholder return ("TSR") decreased by approximately 7% while the S&P/TSX composite index increased by approximately 71% during the same period. The Corporation's dividend has increased by 48% in the same period.

As noted in "Compensation Discussion and Analysis" in this Section Four, Acon'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.sedarplus.ca](http://www.sedarplus.ca).

## Summary Compensation Table

The following table sets forth the details regarding compensation earned by each NEO for the three most recently completed financial years ended December 31, 2021, 2022 and 2023.

Name and Principal Position	Year	Base Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation <sup>(4)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup> (\$)	Long-Term Incentive Plans (\$)	Pension Value <sup>(3)</sup> (\$)		
Jean-Louis Servranckx, President and Chief Executive Officer	2023	1,060,545	2,412,264	N/A	1,446,580	N/A	69,580	431,539	5,420,408
	2022	1,034,678	3,134,934	N/A	1,556,118	N/A	65,422	303,695	6,094,847
	2021	1,014,390	3,684,000	N/A	2,000,000	N/A	50,720	164,280	6,913,390
David Smales, Executive Vice President and Chief Financial Officer	2023	602,142	Nil	N/A	Nil	N/A	29,681	280,217	912,040
	2022	568,058	1,414,067	N/A	645,732	N/A	28,264	235,173	2,891,294
	2021	556,920	1,404,131	N/A	763,000	N/A	27,846	198,878	2,950,775
Thomas Clochard, Executive Vice President, Civil & Nuclear	2023	515,000	335,682	N/A	345,774	N/A	25,563	78,897	1,300,916
	2022	500,000	329,600	N/A	362,534	N/A	24,889	64,576	1,281,599
	2021	446,622	355,000	N/A	340,000	N/A	22,276	47,551	1,211,449
Eric MacDonald, Executive Vice President, Utilities	2023	492,340	339,682	N/A	455,195	N/A	24,438	87,883	1,399,538
	2022	478,000	339,600	N/A	451,916	N/A	23,809	78,600	1,371,925
	2021	434,300	375,000	N/A	390,000	N/A	21,661	69,201	1,290,162
Steve Nackan, Executive Vice President and President, Concessions	2023	430,784	405,682	N/A	400,080	N/A	21,357	133,634	1,391,537
	2022	416,215	389,600	N/A	428,583	N/A	20,709	118,046	1,373,153
	2021	408,054	430,000	N/A	470,000	N/A	20,403	98,822	1,427,279

<sup>(1)</sup> Share-based awards reflect amounts awarded under the Management LTIP. On March 15, 2024, Aecon granted an aggregate of 20,272 DSUs and 189,434 RSUs to the NEOs. Individual NEO grants were as follows: 144,809 RSUs to Mr. Servranckx, 10,076 DSUs and 10,075 RSUs to Mr. Clochard, 10,196 DSUs and 10,196 RSUs to Mr. MacDonald and 24,354 RSUs to Mr. Nackan. The value of each DSU and RSU granted in respect of 2023 on the grant date was \$16.66, which was based on the volume weighted average trading price of the Common Shares on the TSX during the immediately preceding five trading days. See "Statement of Executive Compensation – Compensation Discussion and Analysis", above, for additional information.

<sup>(2)</sup> Bonus amounts for 2023 performance were paid at the end of the first quarter of 2024.

<sup>(3)</sup> Pension value includes 2021 French pension contributions for Mr. Clochard (\$22,275.83) and 2023, 2022 and 2021 French pension contributions for Mr. Servranckx (\$69,580.96, \$65,422.13 and \$50,719.50 respectively). Pension value includes \$9,782.58 and \$9,498.87 of taxable benefits resulting from SERP contributions for 2023 and 2022 to Mr. Clochard. Pension value includes 2023, 2022 and 2021 taxable benefits resulting from SERP contributions to Mr. Smales (\$13,901.04, \$12,873.78 and \$13,241.00 respectively), to Mr. MacDonald (\$8,657.76, \$8,418.88 and \$7,056.20 respectively) and to Mr. Nackan (\$5,577.18, \$5,318.82 and \$5,797.64 respectively).

<sup>(4)</sup> All other compensation includes amounts such as taxable auto benefits (including vehicle allowance), taxable living allowances, employer contribution to the ESPP (as defined hereinafter) for Messrs. Clochard, Nackan and MacDonald and share units issued as a result of dividends under the old LTIP or Management LTIP. Mr. Servranckx's year-over-year other compensation increased principally due to dividends accrued on his DSUs and RSUs.

## 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, 2023. The Corporation does not grant option-based awards.

	Number of Shares or Units of Shares That Have Not Vested (#)	Share-Based Awards Market or Payout Value of Share-Based Awards That Have Not Vested <sup>(1)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Jean-Louis Servranckx	467,134	6,105,441	Nil
David Smales	285,079	3,725,983	Nil
Thomas Clochard	49,808	650,991	Nil
Eric MacDonald	80,572	1,053,076	Nil

	Number of Shares or Units of Shares That Have Not Vested (#)	Share-Based Awards Market or Payout Value of Share-Based Awards That Have Not Vested <sup>(1)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Steve Nackan	127,711	1,669,183	Nil

<sup>(1)</sup> For the purposes of attributing a market value to the share-based awards, the Corporation used the closing price of the Common Shares on the TSX on December 29, 2023, being \$13.07 per share.

### **Value Vested or Earned During the Financial Year Ended December 31, 2023**

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, 2023.

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Jean-Louis Servranckx	Nil	1,785,889	1,446,580
David Smales	Nil	1,095,130	Nil
Thomas Clochard	Nil	138,731	345,774
Eric MacDonald	Nil	238,771	455,195
Steve Nackan	Nil	268,956	400,080

<sup>(1)</sup> The Corporation does not have a Stock Option Plan in place.

<sup>(2)</sup> On December 29, 2023, the closing price of the Common Shares on the TSX was \$13.07 per share.

## **Employee Share Purchase Plan**

The Corporation has established an Employee Share Purchase Plan (“ESPP”) to promote employee ownership of Aecon’s common shares and consequently, alignment of employee interests with those of the other Shareholders. Participation in the ESPP is voluntary, with employees contributing 1% to 7% of their base salary (at their option) to acquire Aecon common shares, with the Corporation matching \$0.30 for every dollar contributed by the employee to the ESPP. In 2023, the following NEOs participated in the ESPP: Messrs. Clochard, Nackan and MacDonald.

## **Pension Plan Benefits**

### **Defined Contribution Pension Plan**

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

Name	Accumulated Value at Start of Year (\$)	Compensatory DCPP (\$)	Compensatory SERP (\$)	Accumulated Value at Year End (\$)
Jean-Louis Servranckx <sup>(1)</sup>	Nil	Nil	Nil	Nil
David Smales	550,091	15,780	13,901	660,483
Thomas Clochard	30,497	15,780	9,783	70,929
Eric MacDonald	623,931	15,780	8,658	751,318
Steve Nackan	791,049	15,780	5,577	916,077

<sup>(1)</sup> Mr. Servranckx does not participate in the Corporation’s Defined Contribution Pension Plan. The Corporation makes contributions to his AGRIC and ARRCO as disclosed in the “Summary Compensation Table” on page 58 of this Circular.

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 the NEOs.

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

The agreement with Mr. Servranckx came into effect on July 23, 2018. The agreement sets out Mr. Servranckx' duties and responsibilities as well as annual compensation, benefits, and incentives. The agreement includes non-solicitation and non-competition provisions ending 24 months from the termination date, 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, average annual cash incentive awards over the prior three years prorated in equal installments, and benefits for a period of 24 months and pension plan contributions for a period of up to 8 weeks, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Servranckx is dismissed or elects to resign due to a change in employment terms during the ensuing 12 months, Mr. Servranckx is entitled to receive a payment equal to 24 months' salary plus the average annual cash incentive awards over the prior three years prorated in equal installments for a period of 24 months, continuation of benefits for a period of 24 months and pension plan contributions for a period of up to 8 weeks.

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

Mr. Smales resigned from his position effective January 26, 2024. The agreement with Mr. Smales came into effect on May 20, 2016, and superseded his employment agreement dated October 30, 2012. The agreement set out Mr. Smales' duties and responsibilities as well as annual compensation, benefits, and incentives. The agreement included non-solicitation and non-competition provisions ending 24 months from the termination date, as well as confidentiality provisions that extended beyond expiration of the agreement. The agreement also provided for a severance payment in the event of termination without cause in the form of a continuation of salary, average annual cash incentive over the prior three years prorated in equal installments 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 was dismissed or elected to resign due to a change in employment terms during the ensuing 12 months, Mr. Smales was 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.

### ***Thomas Clochard, Executive Vice President, Civil & Nuclear***

The agreement with Mr. Clochard came into effect on January 17, 2022. The agreement sets out Mr. Clochard's duties and responsibilities as well as annual compensation, benefits, and incentives. The agreement includes non-solicitation and non-competition provisions ending 4 months from the termination date, 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 18 months.

### ***Eric MacDonald, Executive Vice President, Aecon Utilities***

The agreement with Mr. MacDonald came into effect on January 17, 2022. The agreement sets out Mr. MacDonald's duties and responsibilities as well as annual compensation, benefits, and incentives. The agreement includes non-solicitation and non-competition provisions ending 18 months from the termination date, 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 18 months.

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

The agreement with Mr. Nackan came into effect on October 28, 2019. The agreement sets out Mr. Nackan's duties and responsibilities as well as annual compensation, benefits, and incentives. The agreement includes non-solicitation and non-competition provisions ending 12 months and 18 months respectively from the termination date, as well as confidentiality provisions that extend beyond expiration of the agreement. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary, cash incentives and benefits for a period of 24 months and pension plan contributions for a period of 8 weeks.

## Summary of Termination and Change of Control Benefits

The following table reflects the estimated amounts of payouts and other benefits (assuming all criteria and preconditions in each individual agreement are satisfied) for each of the NEOs in the indicated event, assuming that each event occurred on December 31, 2023.

Name	Triggering Event	Cash Portion (1) (\$)	Value of LTIP Awards (2)(3) (\$)	Retirement Plan Contribution (4) (\$)	Other (5) (\$)	Total (\$)
Jean-Louis Servranckx	Termination Without Cause or Change of Control	5,456,222 (6)	6,105,441	10,705	57,600	11,629,968
David Smales(7)	Termination Without Cause or Change of Control	N/A	N/A	N/A	N/A	N/A
Thomas Clochard	Termination Without Cause	1,296,654 (8)	650,991	40,170	36,000	2,023,815
Eric MacDonald	Termination Without Cause	1,387,066 (9)	1,053,076	47,265	12,820	2,500,227
Steve Nackan	Termination Without Cause	1,727,343 (10)	1,669,183	3,314	6,000	3,405,840

(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 29, 2023, being \$13.07 per share.

(3) Amounts represent the value of unvested DSUs and RSUs as at December 31, 2023 and assume that all DSUs and RSUs vest on termination.

(4) For Jean-Louis Servranckx, the amount includes 8 weeks' contributions to the supplementary pension plan in France (AGIRC). For Thomas Clochard and Eric MacDonald the amount includes 18 months' contributions to the DCP, SERP and employee share purchase plan. For Steve Nackan the amount includes 8 weeks' contributions to the DCP and SERP.

(5) For Jean-Louis Servranckx the amount represents 24 months of vehicle costs. For Thomas Clochard and Eric MacDonald, the amount represents 18 months of vehicle costs. For Steve Nackan the amount represents 6 months of vehicle costs.

(6) Determined based on a severance period of 24 months being comprised of \$2,121,090 attributable to base salary and a bonus entitlement of \$3,335,132.

(7) Mr. Smales resigned from his position effective January 26, 2024.

(8) Determined based on a severance period of 18 months being comprised of \$772,500 attributable to base salary and a bonus entitlement of \$524,154.

(9) Determined based on a severance period of 18 months being comprised of \$738,510 attributable to base salary and a bonus entitlement of \$648,556.

(10) Determined based on a severance period of 24 months being comprised of \$861,568 attributable to base salary and a bonus entitlement of \$865,775.

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

The following table sets forth as at December 31, 2023 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, 2023 the number of securities to be issued upon the exercise of DSUs and RSUs, the weighted average of each outstanding DSUs and RSUs and the number of securities remaining available for future issuance under all equity plans not yet approved by Shareholders. The 2021 Director DSU Plan is a cash-based plan and is therefore not included in the table below.

Plan Category	Number of Common Shares to be issued upon exercise or vesting of outstanding options, warrants and rights	Weighted average exercise, grant or vesting price of outstanding options, warrants and rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) <sup>(1)</sup>
<b>Equity compensation plans approved by security holders<sup>(2)</sup></b>			
Management LTIP	3,480,411	\$13.44	N/A
2014 Director DSU Plan	313,198	\$16.11	N/A
<b>Total</b>	<b>3,793,609</b>	<b>\$13.66</b>	<b>N/A</b>

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

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

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

	2023 Burn Rate <sup>(1)</sup>	2022 Burn Rate <sup>(1)</sup>	2021 Burn Rate <sup>(1)(2)</sup>
Management LTIP	2.65%	2.2%	1.8%
2014 Director DSU Plan	0.33%	0.19%	0.05%

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

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

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

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

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

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

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

## SECTION EIGHT – CORPORATE GOVERNANCE MATTERS

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

The Corporation's corporate governance practices are designed to help 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 2023. 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 “Whistleblower Policy”).

## HOW WE GOT HERE

### GOVERNANCE



**2013**

Adopted Say-on-Pay resolution

**2014**

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

**2017**

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

**2019**

Adopted a Stakeholder Engagement Policy and Director Overboarding Policy

**2023**

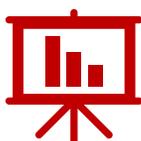
Adopted a Performance Share Unit Plan to enhance the long-term incentive program

**2024**

Adopted a maximum STIP Award cap for NEOs

Adopted a policy that all future executive employment agreements will contain double-trigger change in control provisions

### RISK MANAGEMENT



**2015**

Created Risk Committee of the Board

**2021**

Implemented the third-party run Aecon Ethics Hotline

**2022**

Adopted Gate Zero risk assessment tool

**2013**

Nominated first woman independent director

**2014**

Formed predecessor of Aecon Women Inclusion Network

**2015**

Adopted Board Diversity Policy and Corporate Diversity Policy

Launched Diversity and Inclusion Council

**2021**

Adopted and achieved target of 30% women directors

**2023**

Achieved Silver Certification for Progressive Aboriginal Relations (Canadian Council for Aboriginal Business)

### DIVERSITY & INCLUSION



### SUSTAINABILITY



**2015**

Published first Corporate Social Responsibility Report

**2020**

Published the Corporation’s inaugural Sustainability Report

**2021**

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

**2023**

64% of revenue tied to sustainability projects and 75% Share of backlog tied to sustainability projects<sup>(1)</sup>

(1) Sustainability projects help to preserve and protect the environment, but they also help to preserve society’s ability to sustain itself. They include, but are not limited to, projects that reduce emissions, support the transition to a net zero economy, support clean water use and conservation, and reduce/recycle waste. The definition of sustainability projects is based on the Sustainability

## 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.

## BOARD OVERSIGHT OF RISK

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

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

prioritize risks along the lines of severity, likelihood and ability to mitigate. The heat map ranks uncontrolled and residual risks according to severity.

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

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

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

## ANTI-MODERN SLAVERY REPORTING

On March 5, 2024, the Corporation issued its first report (the "**Report**"), as approved by the Board, in response to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Modern Slavery Act**"). The Report covers the reporting period from January 1, 2023 to December 31, 2023 and provides, among other things, an overview of the actions the Corporation has taken to assess and address risks of modern slavery, including forced labour and child labour (each as defined in the Modern Slavery Act), within the Corporation's operations and supply chains. Actions taken in 2023 include an internal assessment of risks of forced labour and child labour in our activities and supply chains, developing and implementing due diligence policies and processes for identifying, addressing and prohibiting the use of forced labour or child labour in our activities and supply chains, updating our supplier code of conduct to require that suppliers take reasonable steps to identify, assess and address risks of forced and child labour practices, as well as developing and implementing anti-forced-labour and anti-child-labour contractual clauses.

A copy of the Report is available from our website at [www.aecon.com/resources](http://www.aecon.com/resources). A new report will be approved and issued annually reflecting the efforts made in the previous calendar year to assess and address risks of modern slavery in the Corporation's operations and supply chains.

## CODE OF ETHICS AND BUSINESS CONDUCT

The Corporation first adopted its Code of Ethics and Business Conduct in 2002 to guide behaviour related to company business and to help ensure that Aecon maintains the standard of a highly ethical and professional public corporation. The Code of Ethics and Business Conduct supports Aecon's corporate values, specifically to "preserve the highest standards of honesty, integrity and business ethics; promote equality of opportunity and cultural

diversity within the Corporation; ensure safety in all our activities; foster protection of the environment; and maintain an open, empowering and rewarding workplace” and set out fundamental principles that guide the Board in its deliberations and shape the Corporation’s business activities. The Code of Ethics and Business Conduct was most recently updated in February 2022. As of 2015, each officer and employee of the Corporation is required to complete, when they join Aecon and on an annual basis thereafter, a Code of Ethics and Business Conduct online training module within the sphere of Aecon University, the Corporation’s learning vehicle for delivering professional development and training opportunities. New employees must review the Code of Ethics and Business Conduct and acknowledge adherence to it when they join the Corporation. Moreover, directors of the Corporation are required to provide, on an annual basis, a Certificate of Acknowledgment and Compliance with the Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct is available for review under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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 Whistleblower Policy), anti-corruption and anti-bribery measures, including a quarterly certification requirement for all projects outside of Canada and a certification requirement for all foreign projects, and holding an annual company-wide Safety Day. First introduced in October 2005 to reinforce to all employees, clients and stakeholders the importance of safety as a core value of the Corporation, Safety Day is a company-wide event in which all employees of the Corporation watch a “tool box” video talk by the President and Chief Executive Officer on safety issues and are reminded of the importance of safety in their day to day activities. Since 2015, Safety Day has been extended from a single day event to a week-long Safety Week.

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

## **WHISTLEBLOWER POLICY AND AECON ETHICS HOTLINE**

In May 2005, the Corporation approved its Whistleblower Policy to support the Corporation’s continued commitment to honesty and integrity in the conduct of its business. The Whistleblower Policy has been updated several times since its initial adoption, with a view to continuing to meet best practices. The Whistleblower Policy is available for review under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Among other features, the Whistleblower Policy provides a mechanism for anonymous complaints to be made directly to the Chair of the Audit Committee or the General Counsel, Public Company & Corporate Secretary or via Aecon’s Ethics Hotline – an anonymous reporting line managed by an independent third party. For additional information, see “Culture of Integrity” set out in the Board Mandate attached to this Circular as Appendix 2.

## **DISCLOSURE COMMITTEE**

The Disclosure Committee meets at least quarterly and more often if required to discuss disclosure issues. The quarterly meeting typically involves a page-by-page review of the applicable management’s discussion and analysis and financial statements and is attended by members of the Disclosure Committee 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 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**

As a result of the disappointing and, for Aecon, unprecedented Say-on-Pay vote in 2023, we reached out to investors to receive and incorporate feedback into the discussions and decisions of the CGNC Committee and the Board for 2023 and going forward. During 2023, we contacted our 35 largest shareholders, collectively representing 35% of

outstanding shares and approximately 95% of voted shares at our most recent Annual General Meeting, which led to substantive conversations with shareholders representing 10% of outstanding shares or approximately 28% of voted shares. This process was led by the Chair of the CGNC Committee, who participated, along with Management, in discussion with shareholders, and in conversations with ISS and GL. As part of this ongoing feedback process, the CGNC Committee worked with Management on the development and adoption of a long-term PSU Plan with both relative and absolute performance metrics, introduced a maximum compensation cap for the amount an executive may receive by way of STIP awards and generally enhanced disclosure around the STIP and throughout the compensation plan. For more information about our shareholder outreach and executive compensation changes, please see the letter from the Chair of the CGNC Committee in Section Four “Statement of Executive Compensation” of this Circular.

The CGNC Committee and the Board continue to review and consider all Shareholder feedback related to compensation matters and Shareholder discussion and engagement. Shareholders are invited to contact the Corporation by using the contact information set out in “Shareholder Engagement” in Section Ten of this Circular. Please refer to page 31 of this Circular for additional information on the Say-on-Pay vote.

## FINANCIAL ASSURANCE AND COMPLIANCE DEPARTMENT

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

## MANDATE OF THE BOARD

The mandate of the Board is to supervise the management of the business and affairs of the Corporation by its executive officers and includes, without limitation, the following duties, and responsibilities, as outlined in the Board Mandate or by the Board’s general authority to supervise the management of the business and affairs of the Corporation:

- (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) overseeing and reviewing the Corporation’s communications and public disclosure policies and practices;
- (v) approving the Corporation’s internal controls and reviewing and assessing their integrity and effectiveness;
- (vi) overseeing the Corporation’s financial reporting policies and procedures;
- (vii) overseeing the Corporation’s corporate governance policies and practices;
- (viii) overseeing the Corporation’s environmental health and safety performance and initiatives;
- (ix) overseeing the Corporation’s sustainability initiatives, including reviewing and approving related disclosure documents and setting environmental targets;
- (x) 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
- (xi) 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 9 out of 11 (82%) of the directors will be considered “independent” under the CSA Guidelines and NI 52-110. To assist the Board with its determination as to independence of its members, all directors complete a detailed annual questionnaire regarding their relationships with the Corporation. The Board believes that a sufficient number of directors are independent of the Corporation, as no material corporate decision requiring director approval can be passed without the approval of the independent directors. Notwithstanding that Mr. Beck and Mr. Servranckx are deemed to be not “independent” pursuant to the CSA Guidelines, the Board believes that their status did not preclude them from exercising independent judgment with a view to the best interests of the Corporation. See “Board Committees” below for additional information.

### Position Descriptions

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

#### **Chief Executive Officer**

The Chief Executive Officer of Aecon has full responsibility for the day-to-day activities of the Corporation’s business in accordance with its strategic plan as approved by the Board. The Chief Executive Officer is accountable to the Board for the overall management of Aecon and for conformity with policies agreed upon by the Board. The approval of the Board (or appropriate committee) is required for all significant decisions outside of the ordinary course of Aecon’s business. More specifically, the primary responsibilities of the Chief Executive Officer include developing a strategic direction and positioning of the Corporation, ensuring day-to-day business affairs are managed in a manner that will ensure achievement of the Corporation’s financial and operating goals and objectives, fostering a corporate culture that promotes professionalism, integrity and performance, updating the Board on the Corporation’s performance and material developments, recruiting, developing and maintaining productive management teams, and ensuring, in cooperation with the Board, there is an effective succession plan for the Chief Executive Officer position.

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. A copy of the Mandate of the Committee Chairs can be found at Appendix 3 of this Circular.

#### **Lead Director**

During the first quarter of 2020, the Board approved amendments to the mandate of the Lead Director in light of the appointment of Mr. Beck to the role of Chair of the Board. The Board determined that to the extent the Chair of the Board is deemed to not be independent, the Corporation will maintain a Lead Director position whose primary

function is to facilitate the functioning of the Board and its exercise of independent judgment in carrying out its responsibilities.

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

## Board Committees

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

You can find the Board Committee Charters, Board Mandate, Board Committee Chair Mandate and Position Descriptions for the Chair of the Board and the Lead Director, and Board Committee Chair Mandate posted in the investor briefcase section of Aecon’s website at:  
<https://www.aecon.com/investing/investor-briefcase>.

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

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

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

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

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

The CGNC Committee met ten times in fiscal 2023.

### **Audit Committee**

As of the date of this Circular, the Audit Committee is comprised of Anthony P. Franceschini, J.D. Hole, Stuart Lee 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 six times in fiscal 2023.

### ***Environmental, Health and Safety Committee***

As of the date of this Circular, the EHS Committee is comprised of J.D. Hole (Chair), Eric Rosenfeld, Monica Sloan and Scott Thon. 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 2023.

### ***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 Susan Wolburgh Jenah, Stuart Lee, Eric Rosenfeld and Scott Thon (Chair), all of whom are considered independent within the meaning of the CSA Guidelines. The Risk Committee's mandate is to oversee the framework for managing of project risks arising from the Corporation's operations and business and review and monitor the Corporation's ERM policies, programs, and practices, including cyber risk, ethics, governance, compliance, business continuity and emergency preparedness, all of which are described in more detail in the Corporation's 2023 MD&A under "Risk Factors."

The Risk Committee met twelve times in fiscal 2023.

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

The independent directors met at minimum on a quarterly basis during the 2023 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. Upon Mr. Franceschini's retirement from the Board effective June 4, 2024, Scott Thon will assume the role of independent Lead Director. In the event of a vote of the Board that is tied, neither the Chairman of the Board nor the Lead Director is entitled to an additional or tie-breaking vote.

## BOARD INTERLOCKS

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

## DIRECTOR OVERBOARDING

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

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

## BOARD ANNUAL REVIEW AND SUCCESSION PROCESS

### *Director and Board Performance Assessment*

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

### *Director Term Limits*

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

During the first quarter of 2019, the CGNC Committee undertook a review of the Director Term Limit Policy, taking into consideration actual experience administering the policy since its adoption as well as current governance practices, market trends and the potential value provided by Aecon’s directors above or approaching 75 years of age. The CGNC Committee further considered the presence of a robust and comprehensive Board and peer review

process at Aecon as an effective means to ensure appropriate Board renewal. Following its review, the CGNC Committee determined that continued adherence to the age limit would restrict experienced and potentially valuable board members from service through an arbitrary means, which may not necessarily correlate with returns or benefits for shareholders and, therefore, did not align with the Board's interest in balancing experience with renewal. Rather, the CGNC Committee undertook to perform an annual review of the Board's overall composition, including its diversity of skill sets, the alignment of the Board's areas of expertise with the Corporation's strategy, the Board's approach to corporate governance, and its stewardship of company performance. In March 2019, the Board, upon the recommendation of the CGNC Committee, approved the removal of the age limit restriction in the Director Term Limit Policy while retaining the 15-year term limit (applicable to independent directors) under the Policy.

## **NOMINATION OF DIRECTORS**

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

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

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

The CGNC Committee maintains an evergreen list of potential candidates for the Board, including a separate evergreen list of potential female candidates for the Board with a view to increasing the Board's gender diversity. For further details about the Board's efforts to consider diverse candidates as part of its candidate searches, see: Section Nine – Diversity Report.

## **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 Lead Director, 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 helping ensure 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, as needed. Each new director is also given the opportunity to meet with the Corporation’s legal counsel as well as each Committee Chair of the Committee to which they are appointed to serve.

Starting in 2024, each new director will be assigned a Board peer – an independent director who sits on the same Committee as the new director to facilitate integration on 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 throughout the year. In accordance with the Corporation’s Director Education Reimbursement Policy, the Corporation also facilitates the education of Directors through financing annual membership in the Institute of Corporate Directors, which offers a continuing education program for directors. The Corporation believes a director must be well informed and takes a proactive approach in this regard.

In addition to formal meetings, management of the Corporation and the CGNC Committee hold a significant number of informal discussions and director education sessions at Board meetings. Topics for presentation and discussion include, but are not limited to, regulatory matters and legislative and policy developments impacting the Corporation; director duties; specific project updates; the implications of implementing International Financial Reporting Standards with respect to the Corporation’s accounting procedures; and important developments in the construction industry. Director education in conjunction with Board meetings in 2023 included the following:

2023	Topic	Attendees
April	<b>Charting a Path to Net-Zero Through Partnership</b> Presentation by Ken Hartwick, CEO of Ontario Power Generation	Board
April, October	<b>Cybersecurity Update</b> Semi-annual presentations by the Vice President, Information Services	Risk Committee <sup>(1)</sup>
December	<b>Generative AI Introduction</b> Presentation by PricewaterhouseCoopers	Board
December	<b>CIBC Capital Markets</b> Takeover Preparedness	Board
Quarterly	<b>ESG and Sustainability Trends Update</b> Presentation by the Vice President, Sustainability	Board

<sup>(1)</sup> All directors are welcome to attend the quarterly continuing education presentations delivered at the Committee level. In 2023, all directors who attended the Board meeting on the day that the committee presentations were delivered also attended the presentations.

In today’s world of digitization, and the COVID-19 pandemic leading to vast amounts of sensitive data being exchanged digitally via personal devices and home networks, cyber attacks across platforms are increasing. The Board believes that being aware of cyber risks is not enough in the current environment; directors need to understand the criticality of each breach and the steps being taken to mitigate it. Consequently, in 2023, the Risk Committee has determined that the semi-annual Cybersecurity Updates the Risk Committee previously received

should be delivered quarterly going forward to help ensure that the Risk Committee and the Board is kept updated on the key happenings in the cybersecurity realm, enabling it to make informed decisions for the Corporation.

In 2023, Board members also attended professional development programs and/or presentations outside of Aecon on various topics, including the following:

2023	Topic	Attendees
January	<b>Scotiabank</b> Energy Roundtable	Debbie Stein
January	<b>Institute of Corporate Directors</b> Navigating Expectations for Canadian Boards	Susan Wolburgh Jenah
January	<b>Salon Series Dinners &amp; Talks</b> The Future of American Democracy with Maggie Haberman	John Beck
February	<b>FTI Consulting Knowledge Series</b> Complex Infrastructure Projects	John Beck
March	<b>Globe and Mail</b> Global Drive of Urban Mobility – Future of Transport in Canada	Debbie Stein
April	<b>Cannacord Genuity 2023</b> AgeTech Symposium	John Beck
April	<b>Scotiabank</b> Sustainability Series – Cutting Through the Noise in ESG	Debbie Stein
April	<b>Deloitte</b> Climate Week	Debbie Stein
April	<b>Institute of Corporate Directors</b> Digital Transformation for the Boardroom	Scott Thon
May	<b>Board Oversight of Social Issues</b> Panel Participant	Debbie Stein
May	<b>KPMG</b> Cyber Education Training	Susan Wolburgh Jenah
July	<b>Deloitte Podium Series</b> Tech Savvy Boards – Generative AI	Debbie Stein
July	<b>Deloitte Podium Series</b> Audit Committee Update	Debbie Stein
July	<b>Inclusive Local Economic Opportunity</b> Roundtable re Holistic Communities	John Beck
July	<b>AUSCAN Forum</b> Climate Change and Energy Panel	John Beck
October	<b>Global Business Forum</b> Energy Transition	Scott Thon
October	<b>Council for Clean &amp; Reliable Energy</b> Roundtable re How to Meet Net Zero Goals	John Beck
October	<b>Peters &amp; Co.</b> Macro Outlook and Market Perspective	Stuart Lee
October	<b>S&amp;P Global</b> Oil Sands Outlook	Stuart Lee
November	<b>Caldwell Partners</b> Navigating the AI Revolution	Debbie Stein
December	<b>Institute of Corporate Directors</b> The Benefits of Corporate Purpose	Stuart Lee

### 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. The Board visited the following project site in 2023:

2023	Topic	Attendees
October	<b>Site Visit</b> Tour of the Réseau Express Métropolitain (REM) Montréal LRT Montréal, Quebec	Board

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

The Board may have a dinner session before a regularly scheduled Board meeting with the Chief Executive Officer and other senior executive officers of the Corporation. Usually held the evening prior to a Board meeting, the Board dinner sessions function as an important opportunity for the Board to meet with senior management of the Corporation in a less formal atmosphere, learn more about the Corporation's business and strategic direction, and strengthen the collegial working relationship between management and the Board. The Board held five dinner sessions in 2023.

## **STRATEGIC PLANNING**

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

## **SUCCESSION PLANNING**

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

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

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

## **BOARD EXPECTATIONS OF MANAGEMENT**

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

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

## SECTION NINE – DIVERSITY REPORT

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

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

### BOARD DIVERSITY

#### Board of Directors Profile



**Women hold 30% of Board seats at Aecon,<sup>(1)</sup>** meeting the Board Diversity Policy target

**30%**

**Target** for the proportion of women directors



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

	#	%
<b>Visible Minorities</b>	1	10% <sup>(3)</sup>
<b>Persons with Disabilities</b>	0	Nil
<b>Indigenous Peoples</b>	0	Nil



Women account for **33%** of new directors since Aecon adopted its first board gender diversity target in 2015<sup>(2)</sup>

Consistent with the Board’s commitment to continuous renewal, **30% of the director nominees joined the Board in the last 5 years<sup>(4)</sup>**



**The Board annually reviews the Board Diversity Policy and the measures taken to help 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.**

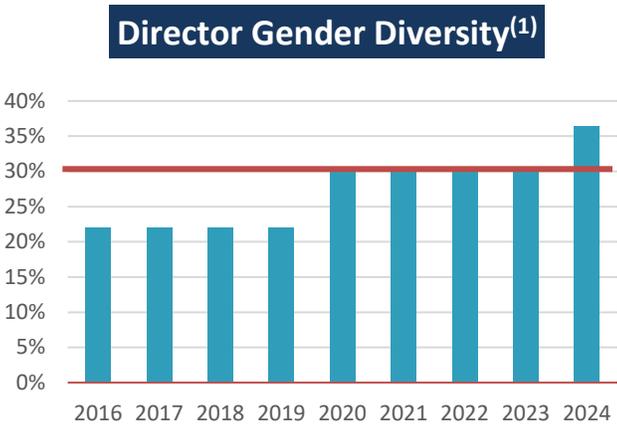
- (1) Where all director nominees identified in this circular are elected in 2024, women will hold 36% of the Board seats at Aecon.
- (2) Where all director nominees identified in this circular are elected in 2024, women will account for 33% of new directors since Aecon adopted its first board gender diversity target in 2015.
- (3) Where all director nominees identified in this circular are elected in 2024, visible minorities will hold 9% of the Board seats at Aecon.
- (4) Where all director nominees identified in this circular are elected in 2024, 54.5% of the director nominees will have joined the Board in the last 5 years.

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

In accordance with the Board Diversity Policy, the CGNC Committee is committed to recommending director nominees who, in addition to meeting the criteria determined by the Board and set out in this Circular, have a broad range of approaches, backgrounds, skills and experience (see “Corporate Governance Matters – Nomination of Directors” below). The CGNC Committee has specifically considered diverse candidates as part of its candidate searches, and to the extent the CGNC Committee uses a search firm to assist in identifying candidates for appointment, such search firm will be directed to include candidates who meet the skills and experience required and, as a priority, candidates who are women, indigenous peoples, persons with disabilities and members of visible minority groups (collectively, the “Diverse Groups”).

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

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



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

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

## CORPORATE DIVERSITY POLICY AND INITIATIVES

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

### Executive Officer Profile



**Women comprise 29% of the seven executive officers, as defined in National Instrument 51-102, at Aecon**



**71% of executive officers were born outside of Canada, contributing to geographic diversity**

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

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



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

	#	%
<b>Visible Minorities</b>	1	14%
<b>Persons with Disabilities</b>	0	Nil
<b>Indigenous Peoples</b>	0	Nil

**71% of Aecon’s executive officers are under 50 years old**



### Corporate Diversity Policy

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

The Corporate Diversity Policy provides a framework for the Corporation to build and help ensure a diverse influx of entry-level to 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 EDI Council (as defined below).

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

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

**Diversity and Inclusion Strategy**

Aecon’s ability to remain competitive in its rapidly changing industry rests on its ability to build strong relationships with people and communities. This year, with the continued strong support of Aecon’s executive team, equity, diversity, and inclusion efforts continued to be a business imperative.

To accelerate the development of diverse leaders and strengthen Aecon’s succession bench, the Corporation adopted a diversity and inclusion strategic plan. As part of the diversity and inclusion strategic plan, the Equity, Diversity and Inclusion Council (“**EDI Council**”) was launched in 2015 and five key Employee Resource Groups (“**ERGs**”) were introduced in 2020. The focus areas of the ERGs include Women, Indigenous People, LGBTQ2+, People of Colour and People with Disabilities.

The EDI Council is part of Aecon’s key business strategy to build an organization that attracts top talent and optimizes employees’ engagement and performance.

The EDI 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.

The ERGs are designed to provide a safe space where underrepresented groups can connect to build a sense of community and feel validated. They provide Aecon with insights into experiences of underrepresented groups in the workplace and communities in which we build.

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**

	<p>19% of executives (VP-level and above) are women.</p> <p>Aecon’s Women in Trades (AWIT) program marked its fifth consecutive year, welcoming a new cohort of 41 women focused specifically on the nuclear industry.</p> <p>Hosted a “Women in Construction” event and exhibition to encourage women and girls to consider construction as a career path. A separate panel discussion, “Meet the Professionals,” was designed specifically for women in post-secondary education.</p>
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**2023 HIGHLIGHTS**

The presence of women within the Corporation’s senior leadership and enterprise-wide is an important business goal and an aspiration of the Board. One of the goals of the Corporate Diversity Policy is to ensure that there will be highly qualified women within the Corporation available to fill vacancies in executive officer and other leadership positions. In appointing individuals to executive officer positions, the Corporation considers a number of factors, including the skills and experience required for the position and the personal attributes of the candidates. The level of representation of women in senior leadership roles is also considered as one such factor.

The Corporation has been pursuing initiatives aimed at promoting the hiring, development and retention of women. For example, the Aecon Women Inclusion Network (“**AWIN**”) 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. In 2023, the Corporation merged the AWIN group with the Women’s Employee Resource Group (ERG) and appointed an executive sponsor, (Senior Vice President, Utilities Operations) as well as an employee co-chair to lead the ERG’s efforts. AWIN is sponsored by the Senior Vice President, Utilities Operations and led by two employee co-chairs and Council Members. Since its inception, AWIN has held regular networking and mentoring sessions featuring internal and external speakers and currently offers a structured professional development curriculum.

**Indigenous Engagement**

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

In 2022, Aecon took an important next step in a journey of reconciliation with Indigenous peoples through the development and publication of our first Reconciliation Action Plan. This plan outlines Aecon’s commitment to advancing reconciliation across our operations by ensuring our employees, projects and initiatives are aligned with the priorities of Indigenous communities.

More information on Aecon’s Indigenous Affairs and projects is available from Aecon’s website at: <https://www.aecon.com/our-company/indigenous-relations>.

 <p><b>2023 HIGHLIGHTS</b></p>	<p>Procured over \$253 million in goods and services from the Indigenous economy.</p> <p>Received Silver certification through the Progressive Aboriginal Relations (PAR) program of the Canadian Council for Aboriginal Business; one of only four companies to earn this recognition.</p> <p>With the addition of Aecon Mahkos Power Seven Generations, Aecon CIPS Seven Generations and Wicehtowak Industrial LP in 2023, Aecon is now a partner in eight majority Indigenous-owned partnerships.</p>
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**Inclusion Initiatives**

Building a diverse and inclusive organization is one of Aecon’s top priorities. Excellence in this area is an essential expression of the Corporation’s values and an important driver of its business success. Our diversity census, now in its fourth year, helps us understand how the diversity of our teams compares to the diversity of available talent in the construction industry.

In 2023, Aecon made further inroads to address systemic and institutional racism and gender-based and other forms of discrimination, as summarized in the table below.



2023 HIGHLIGHTS

16% of executives (VP-level and above) are Black, Indigenous or People of Colour.

Rolled out an updated Workplace Accommodation Policy, whose design was led by Aecon’s Employee Resource Group focused on employees with disabilities.

SECTION TEN – SHAREHOLDER ENGAGEMENT

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

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

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

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

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

<b>BY E-MAIL</b>	<a href="mailto:BoardofDirectors@aecon.com">BoardofDirectors@aecon.com</a>
<b>BY MAIL</b> (in an envelope marked “Confidential – Board of Directors”)	Aecon Group Inc. Attn: Aecon Board of Directors 20 Carlson Court, Suite 105 Toronto ON M9W 7K6 Canada

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

The Chair of the CGNC Committee regularly receives reports from the SVP, Corporate Development & Investor Relations summarizing governance-related shareholder and investor feedback and, along with management, meets with institutional investors as required.

The Board has designated Aecon’s General Counsel, Public Company & Corporate Secretary as its agent to monitor and forward correspondence from stakeholders to the relevant director.

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

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

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

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

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

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## ENGAGEMENT HIGHLIGHTS

As part of our outreach efforts, we proactively offered engagement sessions with each of our 35 largest shareholders, representing approximately 35% of outstanding shares, and approximately 95% of voted shares at our most recent Annual General Meeting. Our team, led by the Chair of the CGNC Committee, who participated, along with Management, also met with representatives from proxy advisory firms, ISS and GL, to better understand their proxy voting guidelines and perspectives about our executive compensation program.

In response to the feedback received during these meetings, the Board made several changes to the executive compensation program beginning in 2024, including introducing a STIP award maximum, enhanced disclosure, and ensuring long-term compensation matches long-term company performance through our new PSU Plan. For more information, please see the Letter to Shareholders in Section Four "Statement of Executive Compensation" in this Circular for more details.

The Corporation was proud to win Best Overall Investor Relations (small cap), Best Investor Relations Officer (small cap), and Best ESG reporting (small cap) at the IR Magazine Awards – Canada 2023, and to have been shortlisted for four others. Aecon's SVP, Corporate Development and Investor Relations was also recognized as a *TopGun* Investor Relations Executive by Brendan Wood International in 2023, ranking in the top 5% of investor relations professionals in the world.

## 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 between January 5, 2025 and March 6, 2025. No Shareholder proposals were received by the Corporation with respect to the Meeting in accordance with the timeline provided by *Canada Business Corporations Act*.

## SECTION ELEVEN – AVAILABILITY OF DOCUMENTS

Additional information relating to the Corporation is available for review under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Information Form and the Corporation's 2023 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, 2023 are available on SEDAR+ or Shareholders may request copies be sent to them free of charge upon written request to the Secretary at 20 Carlson Court, Suite 105, Toronto, Ontario, Canada, M9W 7K6.

Documents and websites referenced herein are not incorporated by reference into this Circular, unless such incorporation by reference is explicit. References to our website address in this Circular are intended to be inactive textual references only.

## SECTION TWELVE – APPROVAL

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



Martina Doyle  
General Counsel, Public Company and Corporate Secretary

Dated at Toronto, Ontario  
May 2, 2024

# APPENDIX 1

## CORPORATE GOVERNANCE PRACTICES

### PURSUANT TO NATIONAL INSTRUMENT 58-101

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
1.(a)	Disclose the identity of directors who are independent.	As at the Record Date, Messrs. Franceschini, Hole, Lee, Rosenfeld, Thon and Mesdames. Sloan, Stein and 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 the Record Date, 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, 9 of 11 (or 82%) of directors will continue to be considered independent. For details regarding committees and independent membership, please see “Corporate Governance Matters – Board Committees” in Section Eight of the Circular to which this Appendix is attached.
(d)	If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	All directorships with other public entities for each of the Board members, as applicable, are set forth in Section Three of the Circular to which this Appendix is attached under the heading “Election of Directors – Board Nominees”.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(e)	Disclose whether the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Please see "Corporate Governance Matters – Meetings of Independent Directors and In-Camera Meetings" in Section Eight of the Circular to which this Appendix is attached.
(f)	Disclose whether the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	Anthony P. Franceschini, who is an independent director, is the Lead Director as of the date of this Circular. Scott Thon will assume the role of independent Lead Director following Mr. Franceschini's retirement on June 4, 2024. For information regarding the role of Lead Director, please see "Composition of the Board – Position Descriptions – Lead Director" in Section Eight of the Circular to which this Appendix is attached.
(g)	Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance record of each director for all Board and committee meetings held since the beginning of the Corporation's most recently completed financial year is set forth in Section Three of the Circular to which this Appendix is attached under the heading "Election of Directors – Director Attendance".
2.	Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board Mandate is attached as Appendix 2 of the Circular to which this Appendix is attached.
3.(a)	Disclose whether the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The Board has developed a written position description for the Chairman of the Board, the Lead Director and the chair of each Board committee. The position descriptions of the Chairman of the Board and the Lead Director are available for review on Aecon's website at <a href="http://www.aecon.com/resources">www.aecon.com/resources</a> . The position description of the chair of each Board committee is attached as Appendix 3 of the Circular to which this Appendix is attached.

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

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

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

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

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

# APPENDIX 2

## BOARD OF DIRECTORS MANDATE

### 1. 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.

### 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.

#### *a. 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 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.

#### *b. Strategic Planning*

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

- review and approve Aecon’s strategic plan in light of management’s assessment of emerging trends, the competitive environment and the opportunities for the business of the Corporation;
- discuss with management and approve material strategic corporate decisions in accordance with established procedures and protocols; and
- monitor the implementation and effectiveness of Aecon’s approved strategic and operating plans.

*c. 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 a Risk Committee and define its Charter to assist the Board in carrying out its duties and responsibilities related to oversight of enterprise risks and the implementation of appropriate systems to manage these risks; and
- receive and review a quarterly report of the Risk Committee.

*d. 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 (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.

*e. Oversight of Communications and Public Disclosure*

The Board is responsible for overseeing 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 that time.

*f. 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 out its duties and responsibilities; and
- receive and review a quarterly report of the CGNC Committee.

*g. Environmental Health & Safety*

The Board is responsible for overseeing Aecon’s environmental, health and safety performance and initiatives and in fulfilling this responsibility shall:

- establish an Environmental, Health and Safety (“**EHS**”) Committee and define its Charter to assist the Board in carrying out its duties and responsibilities; and
- receive and review a quarterly report of the EHS Committee.

*h. 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.

#### **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.

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:

### *a. 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.

### *b. 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.

### *c. Financial Literacy*

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

*d. Independence*

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

*e. 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;
- teamwork; 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.

# 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

RESOLVED that:

1. All unallocated deferred share units and restricted share units under Aecon Group Inc.'s (the "**Corporation**") long-term incentive plan (the "**Management LTIP**"), as described in the management information circular dated May 2, 2024, be and are hereby approved;
2. The Corporation has the ability to continue granting deferred share units and restricted share units under the Management LTIP until June 4, 2027, the date that is three years from the date of this resolution; and
3. Each of the directors and officers of the Corporation is hereby authorized and directed to do all things and execute the documents necessary or desirable to give effect to the foregoing.

# ***AECON***



# **QUESTIONS? NEED HELP VOTING?**

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