

Registered Shareholders can also sign up for electronic delivery by following the instructions described on the proxy form provided to them.

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, 2024 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 10 nominees for election as directors at the Meeting.

It is proposed that each person whose name appears below be elected as a director to serve until the close of the next annual meeting of Shareholders or until 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.

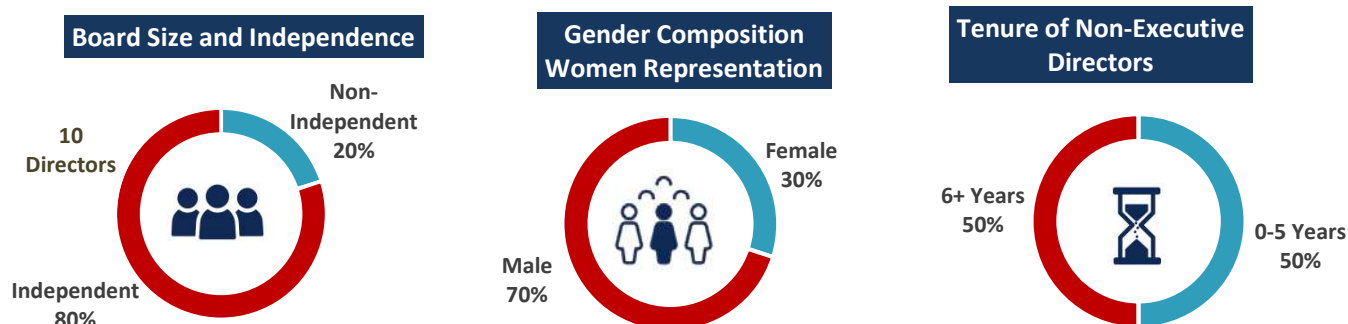
Majority Voting Requirement and Advance Notice By-law (By-law No. 2)

As a corporation organized under the *Canada Business Corporations Act*, by statute, each of the director nominees must be elected by a majority of votes cast for them. This rule only applies to an uncontested election of directors, being an election where the number of director nominees does not exceed the number of directors to be elected.

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.

Board Nominees

The following summary sets forth relevant information for each person 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 the graphics below assume all director nominees are elected in 2025.



JOHN M. BECK, O. Ont.



Chairman of the Board, Aecon Group Inc.

Age: 83
Toronto, Ontario
Canada

**Non-Independent
Director since:** 1963

Primary Areas of Expertise:
Construction/Infrastructure
Development Experience, C-Suite &
Executive Leadership Experience,
Managing and Leading Growth

2024 Election Result: 98.60%

Overall Board Attendance 2024:
100%

John M. Beck, O. Ont. 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 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.

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 (✓) ⁽¹⁾
10,000	504,832	\$8,561,656	77.8x	✓

⁽¹⁾ 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 \$16.63 per share.

SUSAN WOLBURGH JENAH, ICD.D



Corporate Director

Age: 69
Toronto, Ontario
Canada

Independent

Director since: 2016

Primary Areas of Expertise:

Executive Compensation, Corporate Governance, and Service on Public Company Boards

2024 Election Result: 98.77%

Overall Board and Committee

Attendance 2024: 96%

Susan Wolburgh Jenah, ICD.D joined the Board in 2016. Ms. Wolburgh Jenah also serves as a director and interim Chair of the Board 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. Her prior directorships include 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 the Institute of Corporate Directors. 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 recently served as Vice-Chair of the Humber River Hospital Board and as Chair of the Independent Review Committee for Vanguard Investments Canada. She is a member of the C.D. Howe National Advisory Council and 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)
 - Operational, Environmental and Safety Risk Committee
- Current Public Board and Committee Memberships:**
- Hydro One Limited
Interim Chair of the Board
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 (✓) ⁽¹⁾
2,117	101,469	\$1,722,635	15.7x	✓

⁽¹⁾ The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.63 per share.

LESLIE KASS, C. Dir.



CEO of North Coast Holdings and Lewis Services

Age: 54
Pittsford, New York
USA

Independent
Director since: 2024

Primary Areas of Expertise: C-Suite and Executive Leadership Experience, Construction/Infrastructure Development Experience, Information Technology and Cybersecurity

2024 Election Result: 99.44%

Overall Board and Committee Attendance 2024: 100%⁽¹⁾

Leslie Kass, C. Dir. joined the Board in 2024. Ms. 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, Ms. Kass is proud to serve as Lewis' first female CEO in the company's 85-year history. Prior to joining Lewis, Ms. 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. Ms. 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. Ms. 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: ➤ Corporate Governance, Nomination, and Compensation 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 (✓) ⁽²⁾
805	10,785	\$192,742	\$1.8x	In Progress

⁽¹⁾ Ms. Kass was elected as a director on June 4, 2024 and attended 100% of Board and applicable Committee Meetings since her election.

⁽²⁾ Pursuant to the Director Share Ownership Policy adopted by the Board, Ms. Kass will have until 2029 to satisfy the threshold requirement of holding five times her annual Board retainer in Common Shares and/or DSUs. The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.63 per share.

STUART LEE, FCPA, FCA, ICD.D



Corporate Director

Age: 61
Edmonton, Alberta
Canada

Independent
Director since: 2023

Primary Areas of Expertise: Audit
Financial Expert,
Construction/Infrastructure
Development Experience,
Managing and Leading Growth

2024 Election Result: 99.43%

**Overall Board and Committee
Attendance 2024:** 100%

Stuart Lee, ICD.D joined the Board in 2023. Mr. Lee holds a Commerce degree from the University of Alberta, is a chartered professional 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 is on the board of Wolf Investments Canada LP, 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
> Operational, Environmental and Safety 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 (✓) ⁽¹⁾
12,700	16,319	\$482,586	4.4x	In progress

⁽¹⁾ 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 \$16.63 per share.

ROD PHILLIPS, ICD.D



Vice-Chair, Canaccord Genuity Corporation

Age: 60
Toronto, Ontario, Canada

Independent
Director since: 2024

Primary Areas of Expertise:
Financial Literacy, Government Affairs, Capital Structuring and Capital Markets

2024 Election Result: 98.84%

Overall Board and Committee Attendance 2024: 100%⁽¹⁾

Rod Phillips, ICD.D joined the Board in 2024. Mr. Phillips is a business and public policy leader and lifelong community volunteer. He is the Vice Chair of Canaccord Genuity Corporation, a member of the Board of Directors of Canaccord Genuity Group Inc. (CF:TO), and the Chair of the Toronto Global Board of Directors. In 2018, he was elected as the Member of Provincial Parliament representing the suburban community of Ajax. During his time in government, Mr. Phillips served as the Minister of Finance, the Minister of Long-Term Care and the Minister of Environment, Conservation and Parks. Prior to his public service, Mr. Phillips 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. Mr. Phillips 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, Mr. Phillips 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. Mr. Phillips 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, Mr. Phillips also holds an Honours BA in Political Science and English from Western University. He is ICD.D certified.

Aecon Committee Memberships: ➤ Audit Committee

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 (✓) ⁽²⁾
0	9,057	\$150,618	1.4x	In Progress

⁽¹⁾ Mr. Phillips was elected as a director on June 4, 2024 and attended 100% of Board and applicable Committee Meetings since his election.

⁽²⁾ Pursuant to the Director Share Ownership Policy adopted by the Board, Mr. Phillips will have until 2029 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 \$16.63 per share.

ERIC ROSENFELD, C. Dir.



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

Age: 67
New York, New York
USA

Independent
Director since: 2017

Primary Areas of Expertise:
Strategic Development, Capital Structuring and Capital Markets, Experience on Public Company Boards

2024 Election Result: 98.84%

Overall Board and Committee Attendance 2024: 100%

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 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 and is an adjunct professor at Columbia Business School. 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:

- Corporate Governance, Nomination, and Compensation Committee
- Audit 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 (✓) ⁽¹⁾
234,200	98,769	\$5,537,274	50.3x	✓

⁽¹⁾ The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.63 per share.

JEAN-LOUIS SERVIRANCKX



President & CEO, Aecon Group Inc.

Age: 64
Toronto, Ontario
Canada

**Non-Independent
Director since:** 2018

Primary Areas of Expertise:
Managing and Leading Growth,
Construction/Infrastructure
Development Experience,
International Business

2024 Election Result: 99.33%

Overall Board Attendance 2024:
100%

Jean-Louis Serviranckx is the President and Chief Executive Officer of Aecon (the “**President & CEO**”) and he joined the Board in 2018. Mr. Serviranckx 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. Serviranckx 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. Serviranckx 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, RSUs and PSUs OWNED, CONTROLLED OR DIRECTED (as at Record Date)

Common Shares (#)	DSUs (#)	RSUs (#)	PSUs (#)	Total at Risk Value of Common Shares, DSUs, RSUs and PSUs	Multiple of Annual Base Salary	Satisfies Senior Executive Share Ownership Requirement of 5x Annual Base Salary (✓)
5,500	279,490	260,577	83,016	\$10,453,329	9.5x ⁽¹⁾	✓

⁽¹⁾ Mr. Serviranckx 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. Serviranckx. Pursuant to the Senior Executive Share Ownership Policy adopted by the Board, Mr. Serviranckx 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 \$16.63 per share.

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



Corporate Director

Age: 64
Calgary, Alberta
Canada

Independent
Director since: 2019

Primary Areas of Expertise:
Audit Financial Expert,
Executive Compensation,
Financial Literacy

2024 Election Result: 94.19%

Overall Board and Committee
Attendance 2024: 100%

Deborah S. Stein, ICD.D 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., RB Global, Inc. 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 and GCB.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
➤ RB Global, Inc.
Audit 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 (✓) ⁽¹⁾
2,960	54,483	\$955,277	8.7x	✓

⁽¹⁾ The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.63 per share.

SCOTT STEWART, C. Dir.



Corporate Director

Age: 76
Collingwood, Ontario, Canada

Independent
Director since: 2024

Primary Areas of Expertise:
Managing and Leading Growth, Risk Management and Risk Mitigation, Information Technology and Cybersecurity

2024 Election Result: 98.84%

Overall Board and Committee Attendance 2024: 89%⁽¹⁾

Scott Stewart, C. Dir. joined the Board in 2024. Mr. Stewart is a graduate of the University of Waterloo in Civil Engineering, and is a registered P.Eng. in various jurisdictions across Canada. Mr. Stewart spent most of his career with IBI Group ("IBI"), a Canadian architectural and engineering firm. He led much of the growth of the firm across North America and internationally, with emphasis on the diversification into technology and the deployment of large-scale systems. Mr. Stewart took over as the CEO of IBI in 2013 and fulfilled that role until the acquisition of IBI by a large European firm in the fall of 2022. He was also a member of the IBI Board of Directors from 2004 to 2022. Mr. Stewart is currently the Chair and founding partner in BluWatr, a technology-based engineering and architectural firm. Mr. Stewart 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: ➤ Operational, Environmental and Safety 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 (✓) ⁽²⁾
15,000	9,921	\$414,436	3.8x	In Progress
⁽¹⁾ Mr. Stewart was elected as a director on June 4, 2024 and attended 89% of Board and applicable Committee Meetings since his appointment.				
⁽²⁾ Pursuant to the Director Share Ownership Policy adopted by the Board, Mr. Stewart will have until 2029 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 \$16.63 per share.				

SCOTT THON, ICD.D



President and Chief Executive Officer, Berkshire Hathaway Energy

Age: 62
Calgary, Alberta
Canada

Independent
Director since: 2021

Primary Areas of Expertise:
International Business, C-Suite and Executive Leadership Experience, Risk Management and Risk Mitigation

2024 Election Result: 99.49%

Overall Board and Committee Attendance 2024: 84%

Scott Thon, ICD.D 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 of Operations of Berkshire Hathaway Energy from 2022-2023, President and CEO of Berkshire Hathaway Energy Canada from 2014-2022 and as CEO of its the largest Canadian 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. He currently sits on the boards of AEGIS Insurance, Alberta Blue Cross Benefits Corporation Foundation, Edison Electric Institute (EEI), the Calgary Stampede Foundation, and the Canadian Athletic Foundation. 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 and the Alberta Centennial Medal in recognition of outstanding service to the people and province of Alberta in 2005. 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. Mr. Thon is a registered professional engineer with a Bachelor of Science in electrical engineering from the University of Saskatchewan and a graduate of the Executive Program from the University of Western Ontario's Richard Ivey School of Business. Mr. Thon is ICD.D certified.

Aecon Committee Memberships:

- Corporate Governance, Nominating, and Compensation Committee (Lead Director)
- Operational, Environmental and Safety Risk Committee (Chair)

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 (✓) ⁽¹⁾
0	58,894	\$979,407	8.9x	✓

⁽¹⁾ The multiple of annual retainer is valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.63 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.

	John M. Beck	Susan Wolburgh Jenah	Leslie Kass	Stuart Lee	Rod Phillips	Eric Rosenfeld	Jean-Louis Servranckx	Deborah S. Stein	Scott Stewart	Scott Thon
Skills and Experience										
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				✓				✓		
Board Tenure										
0-5 years			✓	✓	✓				✓	✓
6-10 years		✓				✓	✓	✓		
10+ years	✓									
Retirement Date										
	N/A	2031	2039	2038	2039	2032	N/A	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
Managing or Leading Growth	Experience driving strategic direction and leading growth of an organization.
Financial Literacy	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.
Audit Financial Expert	Experience as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current Chief Financial Officer 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.
C-Suite or Executive Leadership Experience	Executive experience, including leading a public or private organization similar in complexity to the Corporation, with a track record of success and value creation.
Construction and/or Infrastructure Development Experience	Senior executive experience in large-scale construction or infrastructure projects and a strong knowledge of the construction sector strategy, markets, competitors and operational issues.
Government Affairs	Regulatory, political, legal and public policy experience, including government relations at the municipal, provincial or federal levels.
International Business	Experience in managing global operations or background and executive experience outside of North America.

Service on Public Company Boards	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.
Human Resources Management and/or Executive Compensation	Experience with talent management, including social impact initiatives, executive succession planning, compensation programs and management of compensation-related risks.
Corporate Governance	Specialized knowledge of corporate governance principles and practices as they relate to a publicly listed company.
Strategic Development	Executive or management experience developing, evaluating and implementing a strategic plan.
Capital Structuring (including M&A) and Capital Markets	Senior executive, consulting or legal experience in capital markets transactions, including financings, public offerings and mergers and acquisitions structuring.
Information Technology and Cybersecurity	Experience with the oversight of enterprise-wide IT systems, digital infrastructure and digital transformation of business systems, privacy and cybersecurity strategy and policies.
Risk Management and Risk Mitigation	Understanding and oversight of the various risks facing the Corporation and ensuring that appropriate policies and procedures are in place to effectively manage risk.
Environmental, Social and Governance (“ESG”) and Sustainability	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.
Stakeholder Relations	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 nominated directors, except John M. Beck and Jean-Louis Servranckx, are independent within the meaning of the CSA Guidelines.

80% of our nominated directors are independent.

As shown in the following table, eight of ten 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 & CEO 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 & CEO of the Corporation.
Deborah S. Stein	✓		N/A
Scott Stewart	✓		N/A
Scott Thon	✓		N/A

As at the financial year ended December 31, 2024, all of the members of the Audit Committee, Corporate Governance, Nominating and Compensation (“**CGNC**”) Committee, and Operational, Environmental and Safety Risk (“**OES 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 2024. 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 2024, a quorum was met at every Board meeting held.

Director ⁽¹⁾	Board	Audit Committee	CGNC Committee	EHS Committee	Risk Committee	OES Risk Committee	Joint Session	Total	2024 Overall Attendance Record
John M. Beck	7	N/A	N/A	N/A	N/A	N/A	1	8	100%
Susan Wolburgh Jenah	7	N/A	8	N/A	3	4	1	23	96%
Leslie Kass ⁽²⁾	5	N/A	3	N/A	N/A	N/A	N/A	8	100%
Stuart Lee	7	4	N/A	N/A	4	4	1	20	100%
Rod Phillips ⁽²⁾	5	2	N/A	N/A	N/A	N/A	N/A	7	100%
Eric Rosenfeld	7	2	3	2	4	N/A	1	19	100%
Jean-Louis Servranckx	7	N/A	N/A	N/A	N/A	N/A	1	8	100%
Monica Sloan ⁽³⁾	6	N/A	5	2	N/A	4	1	18	95%
Deborah S. Stein	7	4	8	N/A	N/A	N/A	1	20	100%
Scott Stewart ⁽²⁾	4	N/A	N/A	N/A	N/A	4	N/A	8	89%
Scott Thon	5	N/A	3	N/A	4	4	0	16	84%

⁽¹⁾ Following discussion between the Board and Acon's independent compensation consultant (Meridian Compensation Partners, Inc. ("Meridian")), the CGNC Committee decided to reduce the number of committees, folding EHS Committee oversight into the Risk Committee to form the OES Risk Committee. At the June 4, 2024 Board meeting, following the 2024 annual meeting of Shareholders and retirement from the Board of Mr. Hole, the Chair of the EHS Committee, and Mr. Franceschini, the Lead Director, the Board approved, on recommendation of the CGNC Committee and Meridian, updated committee-member appointments and appointed Mr. Thon as the Lead Director effective July 1, 2024. This table reflects that certain directors' committee memberships changed effective July 1, 2024.

⁽²⁾ Ms. Kass and Messrs. Phillips and Stewart were elected to the Board of Directors in June 2024, Mr. Stewart attended 89% and Ms. Kass and Mr. Phillips attended 100% of Board and applicable Committee Meetings since their election.

⁽³⁾ Ms. Sloan will not stand for re-election and will retire effective upon the election of directors at the Meeting.

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, 2024:

Name ⁽¹⁾	Director, Lead Director and Chair Annual Retainer (\$)	Committee Chair Retainer (\$)	Committee Member Retainer (\$)	Total Fees Earned (\$)	Share-Based Awards (\$) ⁽²⁾	Pension Value (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
John M. Beck	230,000	Nil	Nil	230,000	160,000	Nil	Nil	390,000
Susan Wolburgh Jenah	85,000	20,000	7,500	112,500	160,000	Nil	Nil	272,500
Leslie Kass ⁽⁴⁾	48,788	Nil	7,500	56,288	160,000	Nil	Nil	216,288
Stuart Lee	85,000	Nil	15,000	100,000	160,000	Nil	Nil	260,000
Rod Phillips ⁽⁴⁾	48,788	Nil	7,500	56,288	160,000	Nil	Nil	216,288
Eric Rosenfeld	85,000	Nil	15,000	100,000	160,000	Nil	Nil	260,000
Monica Sloan ⁽⁵⁾	85,000	Nil	7,500	92,500	160,000	Nil	Nil	252,500
Deborah S. Stein	85,000	20,000	7,500	112,500	160,000	Nil	Nil	272,500
Scott Stewart ⁽⁴⁾	48,788	Nil	7,500	56,288	160,000	Nil	Nil	216,288
Scott Thon	135,000	20,000	7,500	162,500	160,000	Nil	Nil	322,500

⁽¹⁾ 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.

⁽²⁾ The share-based awards are comprised of DSUs granted pursuant to the 2021 Director DSU Plan (as defined hereinafter). Director DSUs for 2024 were granted on March 17, 2025, with a grant date fair value of \$160,000 for each director.

⁽³⁾ The Corporation established a pension plan in 2001 for John M. Beck 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, 2024 filed on SEDAR+ (www.sedarplus.ca) on March 5, 2025.

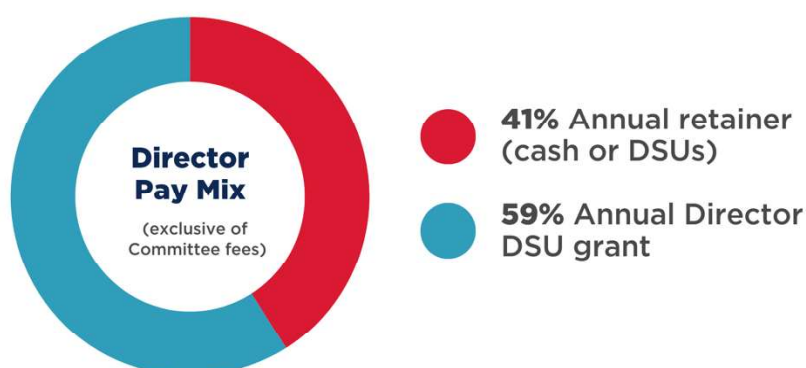
Opening Present Value of Defined Benefit Obligation	Compensatory Change	Non-Compensatory Change	Closing Present Value of Defined Benefit Obligation
(\$)	(\$)	(\$)	(\$)
5,868,512	Nil	(207,966)	5,660,546

(4) On June 4, 2024, Ms. Kass and Messrs. Phillips and Stewart were elected to the Board and appointed to the CGNC, Audit, and OES Risk Committees, respectively. As a result, they received a pro rata portion of their (i) Director annual retainer from June 4, 2024 to December 31, 2024; and (ii) applicable 2024 committee member annual retainer from July 1, 2024 to December 31, 2024.

(5) Ms. Sloan will not stand for re-election and will retire effective upon the election of directors at the Meeting.

Director Compensation Framework

The 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, the CGNC Committee's independent compensation consultant, of best practices and current market trends.



Director Fee Compensation

During 2024, the CGNC Committee worked with Meridian to review director compensation and recommended that the Board approve increases to director fees to align with the median of the Corporation's compensation peers, after five years with no changes. Most of the increase is received in share-based compensation (DSUs) promoting direct alignment with the long-term interests of the Corporation and its stakeholders. These changes went into effect January 1, 2025.

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, 2024 and the fees adopted for 2025:

	Fee Schedule for 2024 (\$)	Fee Schedule Effective January 1, 2025 (\$)
Cash Retainers		
Annual Board Member Retainer	85,000	110,000
Additional Cash Retainers		
Chair of the Board Premium ⁽¹⁾	145,000	145,000
Lead Director Premium ⁽²⁾	50,000	50,000
Chair of Audit Committee Annual Retainer	20,000	22,500
Chair of CGNC Committee Annual Retainer	20,000	22,500
Chair of Risk/OES Risk Committee Annual Retainer ⁽³⁾	20,000	22,500
Chair of EHS Committee Annual Retainer ⁽³⁾	12,500	N/A
Committee Member Annual Retainer (Audit, CGNC, Risk/OES Risk) ⁽³⁾	7,500	8,000
Committee Member Annual Retainer (EHS) ⁽³⁾	4,000	N/A
Chair of Special Committee Retainer ⁽⁴⁾	30,000	30,000
Special Committee Member Retainer ⁽⁴⁾	25,000	25,000
Share-Based Retainers		
Board Member DSU Award	160,000	160,000
Chair of the Board DSU Premium ⁽⁵⁾	N/A	20,000

⁽¹⁾ The Chair of the Board receives the Board member retainer plus the Chair of the Board premium retainer (\$110,000 + \$145,000 = \$255,000).

⁽²⁾ The Lead Director receives the Board member retainer plus the Lead Director premium retainer (\$110,000 + \$50,000 = \$160,000).

⁽³⁾ Effective July 1, 2024 (following the retirement from the Board of Mr. Hole, the Chair of the EHS Committee), the Board folded the oversight of the EHS Committee into the Risk Committee to form the OES Risk Committee. Mr. Thon, chair of the prior Risk Committee, continued as Chair of the OES Risk Committee.

⁽⁴⁾ There were no Special Committees formed in 2024 and consequently no Chair of Special Committee Retainer or Special Committee Member Retainer were paid in such year.

⁽⁵⁾ The Chair of the Board receives the Board member DSU award plus the Chair of the Board DSU premium (\$160,000 + \$20,000 = \$180,000).

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 2024.

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, 2024. The Corporation does not grant option-based awards.

Share-Based Awards ⁽¹⁾				
Name	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 ⁽²⁾	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 ⁽³⁾	32,787	892,463	Nil	Nil
Susan Wolburgh Jenah	64,685	1,760,726	25,243	687,115
Leslie Kass	Nil	Nil	Nil	Nil
Stuart Lee	7,135	194,215	Nil	Nil
Rod Phillips	Nil	Nil	Nil	Nil
Eric Rosenfeld	55,944	1,522,796	30,484	829,775
Monica Sloan ⁽⁴⁾	96,208	2,618,782	32,593	887,182
Deborah S. Stein	41,767	1,136,898	2,858	77,795
Scott Stewart	Nil	Nil	Nil	Nil
Scott Thon	25,506	694,274	21,755	592,172

⁽¹⁾ 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.

⁽²⁾ Based on the closing price of the Common Shares on the TSX on December 31, 2024, being \$27.22 per share.

⁽³⁾ 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.

⁽⁴⁾ Ms. Sloan 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 169,576 (0.27% of the Common Shares outstanding). Under the 2014 Director DSU Plan, an aggregate of 407,525 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, 2024

The non-management directors did not earn any amounts pursuant to option-based plans, share-based plans or non-equity incentive plans in 2024, nor did any value vest to any non-management directors pursuant to such plans during the financial year ended December 31, 2024, except for the directors that elected to receive all or half of their 2024 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.

Director	Share-Based Awards
	Value Vested During the Year
	(\$)
John M. Beck ⁽¹⁾	Nil
Susan Wolburgh Jenah ⁽³⁾	42,500
Leslie Kass ⁽²⁾	42,500
Stuart Lee ⁽¹⁾	Nil
Rod Phillips ⁽¹⁾	Nil
Eric Rosenfeld ⁽²⁾	85,000
Monica Sloan ⁽²⁾⁽⁴⁾	85,000
Deborah S. Stein	Nil
Scott Stewart ⁽³⁾	21,250
Scott Thon ⁽²⁾	85,000

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

⁽²⁾ Mmes. Kass, Sloan, and Messrs. Rosenfeld and Thon elected to receive 100% of their annual retainer in DSUs.

⁽³⁾ Mr. Stewart and Ms. Wolburgh Jenah elected to receive 50% of their annual retainer in cash and 50% of their annual retainer in DSUs.

⁽⁴⁾ Ms. Sloan will not stand for re-election and will retire effective upon the election of directors at the Meeting.

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 any additional chair, lead director, and committee premiums) 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 Cash Retainer ⁽¹⁾	Multiple of Annual Retainer ⁽¹⁾	Required Value	Value of DSUs ⁽¹⁾ (Current Multiple)	Value of Shares ⁽¹⁾ (Current Multiple)	Total Value (Current Multiple)	Time to Achieve
John Beck	\$110,000	5x	\$550,000	\$8,395,356 (76.3x)	\$166,300 (1.5x)	\$8,561,656 (77.8x)	✓ Achieved
Susan Wolburgh Jenah	\$110,000	5x	\$550,000	\$1,687,429 (15.3x)	\$35,206 (0.3x)	\$1,722,635 (15.7x)	✓ Achieved
Leslie Kass	\$110,000	5x	\$550,000	\$179,355 (1.6x)	\$13,387 (0.1x)	\$192,742 (1.8x)	June 2029
Stuart Lee	\$110,000	5x	\$550,000	\$271,385 (2.5x)	\$211,201 (1.9x)	\$482,586 (4.4x)	June 2028
Rod Phillips	\$110,000	5x	\$550,000	\$150,618 (1.4x)	Nil	\$150,618 (1.4x)	June 2029
Eric Rosenfeld	\$110,000	5x	\$550,000	\$1,642,528 (14.9x)	\$3,894,746 (35.4x)	\$5,537,274 (50.3x)	✓ Achieved
Monica Sloan ⁽³⁾	\$110,000	5x	\$550,000	\$2,359,847 (21.5x)	\$133,040 (1.2x)	\$2,492,887 (22.7x)	✓ Achieved
Deborah S. Stein	\$110,000	5x	\$550,000	\$906,052 (8.2x)	\$49,225 (0.4x)	\$955,277 (8.7x)	✓ Achieved
Scott Stewart	\$110,000	5x	\$550,000	\$164,986 (1.5x)	\$249,450 (2.3x)	\$414,436 (3.8x)	June 2029
Scott Thon	\$110,000	5x	\$550,000	\$979,407 (8.9x)	Nil	\$979,407 (8.9x)	✓ Achieved

⁽¹⁾ As per the Corporation's Director Share Ownership Policy, the annual cash retainer reflected in this table, and therefore the required multiple, excludes any additional premiums awarded to Board members for service as Board Chair, Lead Director or as Committee Members/Chair.

⁽²⁾ Valued using the closing price of the Common Shares on the TSX on the Record Date, being \$16.63 per share.

⁽³⁾ Ms. Sloan 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.