NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

MAY 10, 2018

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of shareholders of Aecon Group Inc. (the "**Corporation**") will be held at the offices of Davies Ward Phillips & Vineberg LLP in Toronto, Ontario, Canada, on May 10, 2018 at 2:00PM (Eastern Daylight Time) for the following purposes:

(i) to receive the annual financial statements of the Corporation for the financial year ended December 31, 2017 and the report of the auditors thereon;

(ii) to elect directors of the Corporation;

(iii) to consider and, if deemed advisable, approve the advisory resolution to accept the approach to executive compensation disclosed herein;

(iv) to consider and, if deemed advisable, approve an ordinary resolution, in the form set forth in Appendix 2 of the attached Management Information Circular, to confirm all unallocated deferred share units ("**DSUs**") and restricted share units ("**RSUs**") under the Corporation's long-term incentive plan (the "**Management LTIP**");

(v) to reappoint the auditors of the Corporation and to authorize the Board of Directors of the Corporation to fix their remuneration; and

(vi) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The directors of the Corporation have fixed the close of business on March 29, 2018 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of and to vote at the Meeting.

Shareholders are entitled to vote at the Meeting either on the internet, by telephone, in person or by proxy. If you are unable to attend the Meeting in person, please exercise your right to vote by completing and signing the enclosed form of proxy and returning it by mail or delivery to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (fax: 1-866-249-7775 within North America or +1-416-263-9524 from all other countries). Alternatively, electronic voting can be accessed for the Meeting on the internet at *www.investorvote.com* and telephone voting can be accessed by contacting Computershare Investor Services Inc. at 1-866-732-8683. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper form of proxy. Further details on the electronic and telephone voting processes are provided in the enclosed form of proxy.

Proxies to be used at the Meeting must be delivered to Computershare Investor Services Inc. so as to be received no later than 2:00PM (Eastern Daylight Time) on May 8, 2018 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used) or delivered to the Chairman of the Meeting prior to commencement of the Meeting or any adjournment thereof, in order for the proxy to be voted. Votes cast electronically or by telephone must be submitted no later than 2:00PM (Eastern Daylight Time) on May 8, 2018 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting).

DATED at Toronto, Ontario, on this 5th day of April, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

Yonni Fushman
Executive Vice President, Chief Legal Officer and
Secretary

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SECTION ONE – VOTING MATTERS

SOLICITATION OF PROXIES

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management of Aecon Group Inc. (the "**Corporation**" or "**Aecon**") to be used at the annual meeting (the "**Meeting**") of holders of common shares of the Corporation ("**Shareholders**") to be held at 2:00PM (Eastern Daylight Time) on May 10, 2018 for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders of the Corporation (the "**Notice of Meeting**"). It is expected that the solicitation will be made primarily by mail, supplemented possibly by telephone or other personal contact by management or regular employees of the Corporation and/or the Corporation's transfer agent, Computershare Investor Services Inc. The cost of any such solicitation will be borne by the Corporation. As of the time of printing this Circular, the Corporation does not intend to pay any 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.

APPOINTMENT, TIME FOR DEPOSIT, AND REVOCABILITY OF PROXY

Each of the persons named in the enclosed form of proxy is an officer of the Corporation. **A registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it at the Meeting may do so either by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy**. If a registered Shareholder wishes to vote by proxy, the proxy to be used at the Meeting must be delivered to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (fax: 1-866-249-7775 within North America or +1-416-263-9524 from all other countries). A proxy should be executed by the registered Shareholder or his or her attorney in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Proxies to be used at the Meeting must be delivered to Computershare Investor Services Inc. so as to be received no later than 2:00PM (Eastern Daylight Time) on May 8, 2018 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used) or delivered to the Chairman of the Meeting prior to the commencement of the Meeting, or any adjournment thereof, in order for the proxy to be voted. As an alternative to completing and submitting a proxy for use at the Meeting, a registered Shareholder may vote electronically on the internet at *www.investorvote.com* or by telephone by contacting Computershare Investor Services Inc. at 1-866-732-8683. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper form of proxy. Registered Shareholders who wish to vote using the internet or by telephone should follow the instructions provided in the enclosed form of proxy. Votes cast electronically or by telephone must be submitted no later than 2:00PM (Eastern Daylight Time) on May 8, 2018 or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting.

A proxy given by a registered Shareholder may be revoked as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by instrument in writing executed by the registered Shareholder or by his or her attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the registered and head office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law. The registered and head office of the Corporation is located at 20 Carlson Court, Suite 800, Toronto, Ontario M9W 7K6. If a registered Shareholder has voted on the internet or by telephone and wishes to change such vote, such registered Shareholder may vote again through such means before 2:00PM (Eastern Daylight Time) on May 8, 2018 or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of common shares ("**Common Shares**"). The board of directors of the Corporation (the "**Board**") has fixed a record date of March 29, 2018 (the "**Record Date**") to determine Shareholders entitled to receive the Notice of Meeting. On the Record Date, the Corporation had 59,692,065 Common Shares outstanding, each of which carries the right to one vote in respect of each of the matters properly coming before the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote shares in their name at the Meeting. Only registered holders of Common Shares as of the Record Date are entitled to vote such Common Shares at the Meeting on the basis of one vote in respect of each Common Share. Approval of each resolution that will be placed before the Meeting requires a majority of the votes cast at the Meeting on the resolution.

To the knowledge of the directors and executive officers of the Corporation, as at March 29, 2018, no person or company owned beneficially, or exercised control or direction over, directly or indirectly, securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Corporation.

EXERCISE OF DISCRETION BY HOLDERS OF PROXIES

The form of proxy provided to registered Shareholders with the Notice of Meeting and this Circular provides the registered Shareholder with an opportunity to specify that the Common Shares registered in his, hers or its name shall be voted "FOR", "AGAINST" or "WITHHOLD" from voting in accordance with the instructions given on the form of proxy in respect of certain 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, the resolution confirming all unallocated DSUs and RSUs under the Management LTIP and the reappointment and remuneration of auditors, in each case in accordance with the specifications made by Shareholders in the manner referred to above. In respect of proxies in which registered Shareholders have not specified the manner of voting, the Common Shares represented by proxies in favour of management nominees will be voted: (i) FOR the election as directors of each of the persons listed as nominees in this Circular; (ii) FOR the advisory resolution on the Corporation's approach to executive compensation (or "Say-on-Pay Vote"); (iii) FOR the resolution confirming all unallocated DSUs and RSUs under the Management LTIP; and (iv) FOR the reappointment of PricewaterhouseCoopers LLP as the Corporation's auditors and to authorize the Board to fix their remuneration.

The enclosed form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. As of the date hereof, management 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, 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.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name and thus are considered non-registered beneficial Shareholders**.** Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Beneficial Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Beneficial Holder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Beneficial Holders should note that 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, the Corporation will have distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy 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. 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.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to 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 form of proxy. The Beneficial Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Beneficial Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Beneficial Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. 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 form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.

In any case, the purpose of the above noted procedures is to permit Beneficial Holders to direct the voting of the Common Shares which they beneficially own. Beneficial Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

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.

SECTION TWO – 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, 2017 and the report of the auditors thereon will be presented to the Shareholders at the Meeting.

MATTER 1: ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of eight and a maximum of fifteen directors. This year the Board has put forward nine 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 his or her office is earlier vacated in accordance with the by-laws of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director but should that occur prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion.

Majority Voting for Election of Directors

The Board believes that each director should have the confidence and support of the Shareholders of the Corporation. To this end, the Board has unanimously adopted a majority voting policy (the "**Majority Voting Policy**") and all nominees for election to the Board will be required to confirm that they will abide by the Majority Voting Policy.

Forms of proxy for the election of directors will permit a Shareholder to vote for or to withhold from voting, separately for each director nominee. The Chairman of the Board will ensure that the number of shares voted for or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

If a director nominee has more votes withheld than are voted for him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be deemed to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance, Nominating and Compensation Committee (the "CGNC Committee") for consideration. A director nominee who tenders resignation under this Majority Voting Policy may not participate in any meeting of the CGNC Committee or Board at which the resignation is considered.

The Board will promptly accept the resignation unless it determines that there are extraordinary circumstances. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. The Board's decision to accept or reject such a resignation and the reasons for its decision will be disclosed by press release promptly in accordance with applicable securities regulations and, in any event, within 90 days of receipt of the resignation. A copy of the press release will be provided to the TSX.

Subject to any corporate law restrictions, the Board may (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who the Board considers to merit the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).

The Majority Voting Policy only applies in circumstances involving an uncontested election of directors. For the purpose of the Majority Voting Policy, an "uncontested election of directors" means that the number of nominees for election as a director is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not named as nominees in the applicable management information circular of the Corporation.

A copy of this policy can be found on the Corporation's website at www.aecon.com.

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

At the annual meeting of Shareholders held on June 29, 2017, Shareholders approved By-law No. 2 to implement a policy requiring advance notice be given to the Corporation of Shareholder proposals relating to the nomination of directors (the "**Advance Notice Policy**"). The Advance Notice Policy requires a nominating Shareholder to provide notice to the Board of proposed director nominations not less than 30 days prior to the date of the applicable annual meeting. This advance notice period is intended to give the Corporation and Shareholders sufficient time to consider any proposed nominees.

A copy of this policy can be found on the Corporation's website at www.aecon.com.

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 and, as amended, requires that each director hold no less than five times the director's annual retainer in Common Shares or DSUs, such shares or DSUs to be owned within five years from the later of the policy's introduction or the date upon which the director joined the Board. In determining whether each director satisfies the threshold requirements of the Director Share Ownership Policy, the Toronto Stock Exchange ("**TSX**") closing price of the Common Shares as of March 29, 2018 has been used. As of the date of this Circular, each director of the Corporation satisfies (or has time remaining to satisfy) the threshold requirements of the Director Share Ownership Policy. As a management member of the Board, Mr. Beck is not subject to the requirements of the Director Share Ownership Policy but is required to adhere to the Senior Executive Share Ownership Policy. Please see "Managing Compensation Related Risk – Senior Executive Share Ownership Policy" in Section Three of this Circular for further details.

Board Nominees

The following summary sets forth relevant information for each person proposed to be nominated for election as a director. Certain information set out below with respect to a nominee for election as a director is not within the knowledge of the Corporation and was provided by the respective nominee individually. Information as to the number of DSUs and Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective directors individually or obtained from the System for Electronic Disclosure by Insiders ("**SEDI**") and may include Common Shares owned or controlled by spouses and/or children of such directors and/or companies controlled by the directors or their spouses and/or children.

JOHN M. BECK

President and Chief Executive Officer, Aecon Group Inc.

Age: 76
Toronto, Ontario
Canada

Non-Independent Director since: 1963

2017 Election Result: 99.7% FOR

John M. Beck is the President and Chief Executive Officer of Aecon, a position he has held for over 50 years (other than between June 2014 and November 2016 when he served as Executive Chairman of the Board of Aecon), and is a leader in the Canadian construction industry. Mr. Beck has been a member of the Board since 1963. Mr. Beck has also served as a director of the Canadian Council for Public-Private Partnerships. Mr. Beck is currently a member of the Board of Directors of PPP Canada, the Ontario Financing Authority and the Royal Conservatory of Music and has served as the Co-Chair of the Infrastructure and Urban Development Industries at the World Economic Forum. He is a member of the Advisory Council for the School of Public Policy at the University of Calgary and is also a member of the Business Council of Canada. Mr. Beck is a Fellow of the Canadian Academy of Engineering. Mr. Beck was also awarded the Donald P. Giffen Sr. Construction Industry Achievement Award by the Toronto Construction Association for 50 years of achievement in the construction industry and was named a P3 Champion by the Canadian Council for Public-Private Partnerships. A graduate in Civil Engineering from McGill University, Mr. Beck has more than 55 years of experience in the construction industry in Canada and internationally. His background includes corporate leadership in numerous construction activities including heavy civil, commercial and industrial projects, precast concrete manufacturing, and the development of Public-Private Partnerships.

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs and RSUs (#)	Total at Risk Value of Common Shares, DSUs and RSUs ($)	Multiple of Annual Base Salary	Satisfies Senior Executive Share Ownership Requirement (✓)
146,322	447,018	11,494,110	15.8x	✓[1]

[1] Mr. Beck does not receive an annual retainer or any other fees in respect of his participation in Board meetings. Please see Section Three, "Statement of Executive Compensation" for a discussion of the compensation paid to Mr. Beck. Pursuant to the Senior Executive Share Ownership Policy adopted by the Board, Mr. Beck is required to maintain minimum ownership levels of Common Shares, RSUs and DSUs equivalent to at least five times his annual base salary. Mr. Beck currently satisfies such minimum ownership level requirements.

MICHAEL A. BUTT

Chairman and Chief Executive Officer, Buttcon Limited

Age: 80
King City, Ontario
Canada

Independent Director since: 1994

2017 Election Result: 94.2% FOR

Michael A. Butt is the Chairman and Chief Executive Officer of Buttcon Limited ("Buttcon"), general contractors. Mr. Butt has been a member of the Board of Directors since 1994. He started his career in the construction industry in the 1960s with Mitchell Construction where he rose to managing director and was a member of the steering committee of the Mitchell Construction Kinear Moodie Group. He founded M.A. Butt Construction Limited in 1973 and Buttcon in 1979. Mr. Butt has a Bachelor of Applied Science in Civil Engineering from the University of Toronto. Mr. Butt is a former Director of both the Ontario General Contractors Association ("OGCA") and the Canadian Construction Association ("CCA") and served as Chairman of the OGCA in 1998 and as Chairman of the CCA in 1999. Shortly after the transfer in 1996 of Toronto Pearson International Airport from the Federal Government to the Greater Toronto Airports Authority, Mr. Butt was elected Chairman of the Board of Directors and remained in that capacity until December 2004. Mr. Butt is a Fellow of The Canadian Society for Civil Engineering and a Fellow of the Canadian Design Build Institute. He was also honoured with the Hall of Distinction award from the University of Toronto Engineering Alumni Association.

Aecon Committee Memberships:
- Audit Committee
- Corporate Governance, Nominating and Compensation Committee (Chair)
- Risk Committee
- Special Committee

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
323,000	34,365	6,593,384	87.9x	✓[1]

[1] Mr. Butt also holds $300,000 of 5.50% unsecured subordinated convertible debentures issued by the Corporation on November 27, 2013. The Multiple of Annual Retainer calculation does not include Mr. Butt's debenture holdings in the Corporation.

JOSEPH A. CARRABBA

Corporate Director

Age: 65
Key Largo, Florida
USA

Independent Director since: 2013

2017 Election Result:
94.0% FOR

Joseph A. Carrabba is the former Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc., where he served in executive capacities from 2005 to 2013. Prior to joining Cliffs Natural Resources Inc., Mr. Carrabba gained broad experience in the mining industry throughout Canada, the United States, Asia, Australia and Europe. He served for over 20 years in a variety of leadership capacities at Rio Tinto, a global mining company, including as President and Chief Operating Officer of Rio Tinto's Diavik Diamond Mines, Inc. in the Northwest Territories, Canada. Mr. Carrabba holds a Bachelor of Arts from Capital University in Ohio and a Master of Business Administration from Frostburg State University in Maryland.

Aecon Committee Memberships:

- Corporate Governance, Nominating and Compensation Committee
- Environmental, Health and Safety Committee
- Risk Committee (Chair)
- Special Committee

Current Public Board and Committee Memberships:

- Newmont Mining Corporation
  Compensation Committee, Sustainability Committee (Chair)
- NioCorp Developments Ltd. (Lead Director)
  Compensation Committee (Chair)
- TimkenSteel Corporation
  Nomination and Corporate Governance Committee; Compensation and Organization Committee
- Lithium X Energy Corp
- Fura Gems Inc.

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
10,000	36,161	851,670	11.4x	✓

ANTHONY P. FRANCESCHINI

Corporate Director

Age: 67
Edmonton, Alberta
Canada

Independent Director since: 2009

2017 Election Result:
95.9% FOR

Anthony P. Franceschini is a graduate of the Civil Engineering program at the University of Waterloo and has established an accomplished career in the consulting, engineering and design industry. Mr. Franceschini is the retired President and Chief Executive Officer of Stantec Inc., a Toronto Stock Exchange listed issuer specializing in providing professional consulting services in, among others, planning, engineering, architecture, interior design, project management and project economics for infrastructure and facilities projects. Mr. Franceschini joined Stantec Inc. in 1978 and was instrumental in the growth of the company into a 10,000-person professional services firm, serving as President and Chief Executive Officer from June 1, 1998 to May 14, 2009.

Aecon Committee Memberships:

- Audit Committee (Chair)
- Environmental, Health and Safety Committee
- Risk Committee

Current Public Board and Committee Memberships:

- Stantec Inc.
  Audit Committee
- Esterline Technologies Corporation
  Audit Committee; Nominating & Corporate Governance Committee
- ZCL Composites Inc. (Chair)

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer[(1)]	Satisfies Director Share Ownership Requirement (✓)
90,000	36,580	2,335,401	13.1x	✓

(1) Mr. Franceschini also holds $100,000 of 5.50% unsecured subordinated convertible debentures issued by the Corporation on November 27, 2013. The Multiple of Annual Retainer calculation does not include Mr. Franceschini's debenture holdings in the Corporation.

J.D. HOLE

President, J.D. Hole Investments Inc.

Age: 74
Edmonton, Alberta
Canada

Independent
Director since: 2009

2017 Election Result:
99.7% FOR

J. D. Hole became a director of Aecon following the completion of the acquisition of Lockerbie & Hole Inc. ("**Lockerbie**"). Mr. Hole graduated with a Bachelor of Engineering Science degree from the University of Western Ontario in 1967 and joined Lockerbie as a Project Manager in 1969. During his career with Lockerbie, Mr. Hole worked in various positions and helped lead Lockerbie into new territories and markets, including the industrial and municipal market sectors. Mr. Hole was the President and Chief Executive Officer of Lockerbie from 1994 to April 2005 and during that time played an integral part in Lockerbie's growth and prosperity.

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

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer[(1)]	Satisfies Director Share Ownership Requirement (✓)
650,178	39,585	12,726,127	169.7x	✓

[(1)] Mr. Hole also holds $250,000 of 5.50% unsecured subordinated convertible debentures issued by the Corporation on November 27, 2013. The Multiple of Annual Retainer calculation does not include Mr. Hole's debenture holdings in the Corporation.

SUSAN WOLBURGH JENAH, ICD.D

Corporate Director

Age: 62
Toronto, Ontario
Canada

Independent
Director since: 2016

2017 Election Result:
99.2% FOR

Susan Wolburgh Jenah is a corporate director and lawyer by training. She brings over 30 years of domestic and international regulatory experience as well as capital markets and financial services industry knowledge. Ms. Wolburgh Jenah is currently a Senior Advisor to Aird & Berlis LLP and serves as a director of Laurentian Bank of Canada; as a Public Governor of the U.S. Financial Industry Regulatory Authority (FINRA); and as Board Chair of Aequitas NEO Exchange. She is the former President and Chief Executive Officer of the Investment Industry Regulatory Organization of Canada (IIROC), the national self-regulatory body that oversees investment dealers and trading activity on debt and equity markets in Canada and served as a member of the Board of Directors of the Global Risk Institute. Following her appointment as President and Chief Executive Officer of the Investment Dealers Association of Canada (IDA) in 2007, she was instrumental in merging the IDA and Market Regulation Services Inc. to create IIROC in 2008 and in leading the merged organization until 2014. 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 a member of the Board of Directors of Humber River Hospital, as a member of the C.D. Howe Institute's National Advisory Council and as a member of the Independent Review Committee for Vanguard Investments Canada. 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:
- Audit Committee
- Corporate Governance, Nominating, and Compensation Committee

Current Public Board and Committee Memberships:
- Laurentian Bank of Canada
  Risk Management Committee

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer[(1)]	Satisfies Director Share Ownership Requirement (✓)
2,000	14,894	314,111	4.2x	✓

[(1)] Pursuant to the Director Share Ownership Policy, Ms. Wolburgh Jenah will have until 2021 to satisfy the threshold requirement of holding five times her annual Board retainer in Common Shares and/or DSUs.

ERIC ROSENFELD

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

Age: 60
New York, New York
USA

Independent Director since: 2017

2017 Election Result:
84.3%

Eric 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 Lead Independent Director for Cott Corporation, a diversified beverage company, director and Chairman of CPI Aerostructures Inc., a company engaged in the contract production of structural aircraft parts and director of Absolute Software Corp., a leader in firmware-embedded endpoint security and management for computers and ultraportable devices and Pangaea Logistics Solutions Ltd., a logistics and shipping company. Mr. Rosenfeld also serves as a director for NextDecade Corp., a development stage LNG liquefaction company. Mr. Rosenfeld has also served as a director for numerous companies, including Primoris Services Corporation, a specialty construction and infrastructure company, Sierra Systems Group Inc., an information technology, management consulting and systems integration firm, SAExploration Holdings Inc., a seismic data services company, Emergis Inc., an electronic commerce company, Hill International, a construction management firm, Matrikon Inc., a company that provides industrial intelligence solutions, DALSA Corp., a digital imaging and semiconductor firm, GEAC Computer, a software company, SPAR Aerospace, a Canadian aerospace company and Computer Horizons Corp., an IT services company. Mr. Rosenfeld has also been Chairman and CEO of five special purpose acquisition companies: Harmony Merger Corp.; Quartet Merger Corp.; Trio Merger Corp.; Rhapsody Merger Corp.; and Arpeggio Acquisition Corp.

Aecon Committee Memberships:
- Risk Committee
- Special Committee

Current Public Board and Committee Memberships[(1)]:
- Cott Corporation
  Corporate Governance Committee (Chair)
- CPI Aerostructures Inc. (Chair)
  Compensation Committee; Strategic Planning Committee
- Absolute Software Corp.
  Strategic Planning Committee (Co-Chair); Compensation Committee
- Pangaea Logistics Solutions Ltd.
  Audit Committee; Corporate Governance and Nominating Committee (Chair)
- NextDecade Corp.
  Audit Committee; Compensation Committee

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer	Satisfies Director Share Ownership Requirement (✓)
214,200	6,154	4,065,531	54.2x	✓

(1) While Mr. Rosenfeld currently serves on six public company boards, certain of those boards require more limited and/or minimal duties as his directorship is to represent a firm whose sole purpose is to manage a portfolio of investments which include such companies. Some of the boards that Mr. Rosenfeld serves on were formally special purpose acquisition companies with no operations or were incorporated for the purpose of entering into a merger or other business combination; consequently Mr. Rosenfeld's board service with respect to those boards must be considered in the context of less burdensome time commitments once an acquisition has been completed. The CGNC Committee has determined that given the limited duties at certain of Mr. Rosenfeld's other public company boards and the absence of attendance concerns on such boards on which he serves, combined with the valuable contributions Mr. Rosenfeld has made as a director of the Corporation and with his complementary skillset and background to the rest of the Corporation's Board, Mr. Rosenfeld's service on other public company boards will not negatively impact his attendance, participation or effectiveness as a director of the Corporation.

MONICA SLOAN, ICD.D

Monica Sloan is the Managing Director of JKS Holdings Ltd., a private operating and investment business and is the former Chief Executive Officer and Managing Director of Intervera Ltd., a data quality product and solutions firm servicing the energy and utilities industry. Prior to Intervera, Ms. Sloan was an Independent Strategy and Management Consultant for ME Sloan Associates focused on the Canadian energy, oil and gas sector. Ms. Sloan also served as director of Methanex Corporation, the world's largest supplier of methanol, from 2003 to 2016 and served as a director on the Balancing Pool established by the Government of Alberta. Ms. Sloan also served as President of Kelman Technologies from 1997 to 1999 and was founding President of Telus Advanced Communications from 1994 to 1997. Ms. Sloan holds a Master of Engineering from Stanford University and a Master of Business Administration from Harvard Business School. Ms. Sloan is ICD.D certified.

Managing Director, JKS Holdings Ltd.

Age: 64
Calgary, Alberta
Canada

Independent
Director since: 2013

2017 Election Result:
98.8% FOR

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

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer[(1)]	Satisfies Director Share Ownership Requirement (✓)
8,000	36,580	822,501	11.0x	✓

(1) Ms. Sloan also holds $200,000 of 5.50% unsecured subordinated convertible debentures issued by the Corporation on November 27, 2013. The Multiple of Annual Retainer calculation does not include Ms. Sloan's debenture holdings in the Corporation.

THE HON. BRIAN V. TOBIN, P.C., O.C., ICD.D

The Hon. Brian V. Tobin, P.C., O.C. served as the Federal Minister of Industry from October 2000 to January 2002. Previously he served as the Premier of Newfoundland and Labrador from 1996 to 2000 and won two consecutive majority governments in provincial elections held in February 1996 and February 1999. Mr. Tobin served as a Member of Parliament from 1980 to 1996 and served as Minister of Fisheries and Oceans in the federal cabinet from 1993 to 1996. Mr. Tobin serves as Chairman of the board of New Flyer Industries Inc. and Chairman and director of Element Fleet Management Corp. He is the former CEO and President of Consolidated Thompson Iron Mines Limited which was sold in 2011 to Cliffs Natural Resources Inc. In addition, Mr. Tobin is a Vice Chairman of BMO Capital Markets, a member of BMO Financial Group, a diversified financial services provider. Mr. Tobin is ICD.D certified.

Chairman, Aecon
Vice Chairman, BMO Capital Markets

Age: 63
Ottawa, Ontario
Canada

Independent
Director since: 2005

2017 Election Result:
99.0% FOR

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

Current Public Board and Committee Memberships:

➢ New Flyer Industries Inc. (Chair)
   Audit Committee

➢ Element Fleet Management Corporation (Chair)
   Risk Committee

Securities Held or Controlled – March 29, 2018

Common Shares (#)	DSUs (#)	Total at Risk Value of Common Shares and DSUs ($)	Multiple of Annual Retainer[(1)]	Satisfies Director Share Ownership Requirement (✓)
120,650	36,201	2,893,901	38.6x	✓

(1) Mr. Tobin also holds $200,000 of 5.5% unsecured subordinated convertible debentures issued by the Corporation on November 27, 2013. The Multiple of Annual Retainer calculation does not include Mr. Tobin's debenture holdings in the Corporation.

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 and the new nominees to the Board in a variety of categories that are important to Aecon's business. It also identifies which skills the Board would ideally possess and which will be considered when Aecon recruits new directors and proposes changes to the composition of the Board.

Name of Director	Managing or Leading Growth	Financial Literacy	Senior Officer or CEO Experience	Construction Industry Experience	Government Affairs (Canada or US)	International Business	Service on Public Company Boards	Executive Compensation	Capital Structuring and Capital Markets	Corporate Governance	Risk Management and Risk Mitigation
John M. Beck	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Michael A. Butt	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Joseph A. Carrabba	✓	✓	✓			✓	✓	✓	✓	✓	✓
Anthony P. Franceschini	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
J.D. Hole	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Susan Wolburgh Jenah		✓	✓		✓		✓	✓	✓	✓	✓
Eric Rosenfeld	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Monica Sloan	✓	✓	✓			✓	✓	✓		✓	✓
The Hon. Brian V. Tobin, P.C., O.C.	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓

Director Independence

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy – 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") set out a series of Canadian Securities Administrators ("**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 of Aecon, the Board has concluded that all proposed directors, with the exception of John M. Beck, are independent within the meaning of the CSA Guidelines.

As shown in the following table, 8 of 9 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 President and Chief Executive Officer of the Corporation.
Michael A. Butt	✓		N/A
Joseph A. Carrabba	✓		N/A
Anthony P. Franceschini	✓		N/A
J.D. Hole	✓		N/A
Susan Wolburgh Jenah	✓		N/A
Eric Rosenfeld	✓		N/A
Monica Sloan	✓		N/A
The Hon. Brian V. Tobin, P.C., O.C.	✓		N/A

As at the financial year ended December 31, 2017, all of the members of the Audit Committee, CGNC Committee, Environmental, Health and Safety Committee ("**EHS Committee**"), and Risk Committee were considered "independent" under the CSA Guidelines. Please see Section Seven, "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 the financial year ended December 31, 2017 of the individuals who served as directors of the Corporation in 2017. The Board expects the directors to attend all meetings of the Board and Board committees upon which they serve, to come to such meetings fully prepared and to remain in attendance for the duration of the meetings. Consideration is given to the attendance record of directors in assessing the nominees for election as directors to ensure that directors are able to continue to devote sufficient time to the business and affairs of the Corporation.

During the financial year ended December 31, 2017, each proposed nominee for election as a director who was serving as a director at the time attended 100% of the Board and Board Committee meetings held during the period that such individual was a director of the Corporation, each member of the Audit Committee attended 100% of the Audit Committee meetings held during the period that such individual was a member of the Audit Committee, each member of the CGNC Committee attended at least 92% of the CGNC Committee meetings held during the period that such individual was a member of the CGNC Committee and each member of the EHS Committee attended 100% of the EHS Committee meetings held during the period that such individual was a member of the EHS Committee and each member of the Risk Committee attended 100% of the Risk Committee meetings held during the period that such individual was a member of the Risk Committee. According to the Corporation's by-laws, the quorum for the transaction of business at any meeting of the Board must consist of at least 50% of the directors. In 2017, a quorum was met at every Board meeting held.

Director	Board Meetings Attended	Audit Committee Meetings Attended	CGNC Committee Meetings Attended	EHS Committee Meetings Attended	Risk Committee Meetings Attended	Total Meetings	Overall Meeting Attendance
John M. Beck	9/9	N/A	N/A	N/A	N/A	9/9	100%
Michael A. Butt	9/9	4/4	8/8	N/A	4/4	25/25	100%
Joseph A. Carrabba	9/9	N/A	6/8	4/4	4/4	23/25	92%
Anthony P. Franceschini	9/9	4/4	N/A	4/4	4/4	21/21	100%
J.D. Hole	9/9	4/4	N/A	4/4	N/A	17/17	100%
Susan Wolburgh Jenah	9/9	4/4	8/8	N/A	N/A	21/21	100%
Eric Rosenfeld(1)	6/6	N/A	N/A	N/A	2/2	8/8	100%
Monica Sloan	9/9	N/A	8/8	N/A	N/A	17/17	100%
The Hon. Brian V. Tobin, P.C., O.C.	9/9	N/A	8/8	N/A	N/A	17/17	100%

(1) Eric Rosenfeld was elected to serve as a director of the Board on June 29, 2017.

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.

In 2016, the CGNC Committee retained independent compensation consultants Meridian Compensation Partners ("**Meridian**") to provide independent advice to the CGNC Committee about director compensation, and the relationship between compensation and enterprise risk and, in 2017, the CGNC Committee retained Meridian to undertake an updated review of the Corporation's non-executive director pay program. Based on the results of the review, the CGNC Committee set the current annual retainer, committee membership and chair retainers, lead director retainer, and meeting attendance fees. The CGNC Committee also determined that the Audit Committee Chair, CGNC Committee Chair, and Risk Committee Chair retainers should be differentiated from the annual retainer paid to Chair of the EHS Committee in order to reflect the increased responsibility, risk and time commitment associated with serving as Chairs of these three Committees. Meridian concluded that Aecon's distribution of total compensation elements is closely aligned with the comparator group (see Section Three, "Statement of Executive Compensation – Benchmarking").

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, 2017:

Name[1]	Fees Earned ($)	Share-Based Awards [3] ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Michael A. Butt	209,000	100,000	Nil	Nil	Nil	Nil	309,000
Joseph A. Carrabba	209,500	100,000	Nil	Nil	Nil	Nil	309,500
Anthony P. Franceschini[2]	131,500	100,000	Nil	Nil	Nil	Nil	231,500
J.D. Hole[2]	182,000	100,000	Nil	Nil	Nil	Nil	282,000
Susan Wolburgh Jenah[2]	113,000	100,000	Nil	Nil	Nil	Nil	213,000
Eric Rosenfeld[4]	91,500	100,000	Nil	Nil	Nil	Nil	191,500
Monica Sloan[2]	103,000	100,000	Nil	Nil	Nil	Nil	203,000
The Hon. Brian V. Tobin, P.C., O.C.	194,500	100,000	Nil	Nil	Nil	Nil	294,500

(1) John M. Beck was a NEO (as defined hereinafter) and as such, his compensation as director of the Corporation is included in the column entitled "Total Compensation" under the heading "Summary Compensation Table", below.

(2) Anthony P. Franceschini, J.D. Hole, Susan Wolburgh Jenah, Eric Rosenfeld, and Monica Sloan elected to receive 50% of their 2017 Board annual retainer fee in DSUs in accordance with the Director DSU Plan (as defined hereinafter). Such 2017 annual retainer fees received in DSUs were paid in arrears in July 2017 and January 2018 to Mr. Franceschini, Mr. Hole, Ms. Wolburgh Jenah, and Ms. Sloan and in January 2018 to Mr. Rosenfeld.

(3) These share-based awards are DSUs granted pursuant to the Director DSU Plan. DSUs were granted on March 7, 2017, and the grant date fair value of a DSU is equal to the closing price of a Common Share of the Corporation on the TSX averaged over the five (5) consecutive trading days beginning on February 28, 2017.

(4) Eric Rosenfeld was elected to serve as a director of the Board on June 29, 2017.

Director Fee Compensation

The following table sets forth the details of each non-management director of the Corporation's Remuneration for the financial year ended December 31, 2017:

	Fee ($)
Annual Retainer	75,000
Board Meeting Attended (per meeting)	1,500
Committee Meeting Attended (per meeting)	1,500
Lead Director / Chair of Board	75,000
Chair of Audit Committee Annual Retainer	20,000
Chair of CGNC Committee Annual Retainer	20,000
Chair of EHS Committee Annual Retainer	12,500
Chair of Risk Committee Annual Retainer	20,000
Committee Member Annual Retainer	4,000
Chair of Special Committee Retainer	30,000
Special Committee Member Retainer	25,000

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 in order to both take advantage of their diverse skills and experience and to provide input on behalf of the Board for which the directors receive a special meeting fee. There were no special meetings of the Board in 2017, however, the independent directors held an in-camera session at each Board and Committee meeting. The following table sets forth the breakdown of the non-management directors' fees earned for the financial year ended December 31, 2017.

Name(1)	Board Annual Retainer ($)	Committee Chair/Member Retainer ($)	Aggregate Board Attendance Fee ($)	Aggregate Committee Attendance Fee ($)	Total ($)
Michael A. Butt	75,000	83,000	13,500	37,500	209,000
Joseph A. Carrabba	75,000	88,000	13,500	33,000	209,500
Anthony P. Franceschini(2)	75,000	28,000	13,500	15,000	131,500
J.D. Hole (2)	75,000	66,500	13,500	27,000	182,000
Susan Wolburgh Jenah(2)	75,000	8,000	13,500	16,500	113,000
Eric Rosenfeld(3)	37,500	27,000	9,000	18,000	91,500
Monica Sloan	75,000	4,000	13,500	10,500	103,000
The Hon. Brian V. Tobin, P.C., O.C.(2)	75,000	79,000	13,500	27,000	194,500

(1) John M. Beck was a NEO (as defined hereinafter) and as such, his compensation as director of the Corporation is included in the column entitled "Total Compensation" under the heading "Summary Compensation Table", below.

(2) Anthony P. Franceschini, J.D. Hole, Susan Wolburgh Jenah, Eric Rosenfeld, and Monica Sloan elected to receive 50% of their 2017 Board annual retainer fee in DSUs in accordance with the Director DSU Plan (as defined hereinafter). Such 2017 annual retainer fees received in DSUs were paid in arrears in July 2017 and January 2018 to Mr. Franceschini, Mr. Hole, Ms. Wolburgh Jenah, and Ms. Sloan and in January 2018 to Mr. Rosenfeld.

(3) Eric Rosenfeld was elected to serve as a director of the Board on June 29, 2017.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the details regarding the option-based incentive plan and DSU awards for each non-management director of the Corporation outstanding as at December 31, 2017:

	Option–Based Awards				Share-Based Awards		
Name(1)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-Money Options(2) ($)	Number of DSUs Held Under the Director DSU Plan that have not Vested	Market or Payout Value of DSUs Held Under the Director DSU Plan that have not Vested(3) ($)	Market or Payout Value of Vested DSUs not Paid Out or Distributed ($)
Michael A. Butt	30,000	11.92	March 14, 2018	240,600	33,910	676,171	N/A
Joseph A. Carrabba	Nil	N/A	N/A	Nil	32,913	656,285	N/A
Anthony P. Franceschini	30,000	11.92	March 14, 2018	240,600	33,200	662,014	N/A
J.D. Hole	30,000	11.92	March 14, 2018	240,600	39,542	788,466	N/A
Susan Wolburgh Jenah	Nil	N/A	N/A	Nil	8,916	177,789	N/A
Eric Rosenfeld	Nil	N/A	N/A	Nil	Nil	Nil	N/A
Monica Sloan	Nil	N/A	N/A	Nil	36,281	723,449	N/A
The Hon. Brian V. Tobin, P.C., O.C.	30,000	11.92	March 14, 2018	240,600	32,913	656,285	N/A

(1) John M. Beck was a NEO (as defined hereinafter), and as such any options granted to him as director of the Corporation are included in the column entitled "Option-Based Awards" under the heading "Summary Compensation Table", below.

(2) Based on the closing price of the Common Shares on the TSX on December 29, 2017, being $19.94 per share, and the option exercise price of the stock options.

(3) Based on the closing price of the Common Shares on the TSX on December 29, 2017, being $19.94 per share.

Director DSU Awards

In May 2014, the Board modified the director compensation program by replacing stock option grants to non-management directors with a director deferred share unit plan (the "**Director DSU Plan**") in order to promote greater alignment of long-term interests between directors and the Shareholders of the Corporation. A DSU is a right to receive an amount of shares or cash from the Corporation equal to the value of one Common Share. DSU grants for directors are approved by the Board based on the recommendation of the CGNC Committee. The number of DSUs granted is based on competitive and market conditions, including share-based awards granted to directors of other corporations of comparable market capitalization to the Corporation.

The number of DSUs awarded to an eligible director is equal to the value awarded by the Corporation on an annual basis divided by the closing price of a Common Share on the TSX averaged over the five trading days prior to the date of the award. DSUs vest on the first business day following the date the director ceases to serve on the Board, thereby providing an equity stake in the Corporation throughout the director's term as a Board member. DSUs do not entitle the director to any voting or other Shareholder rights. Directors also have an option to receive up to 50% of their annual retainer fee that is otherwise payable in cash in the form of DSUs, and the number of DSUs received by such electing director is equal to the value of the retainer fee that a director elects to receive in DSUs divided by the closing price of a Common Share on the TSX averaged over the five consecutive 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 purpose of the Director DSU Plan is to assist the Corporation in attracting, retaining and motivating qualified individuals to serve as members of the Board and to further align the interests between eligible directors and the Shareholders of the Corporation. The current maximum number of Common Shares which may be issued pursuant to the Director DSU Plan is 750,000 (approximately 1.3% of the currently outstanding Common Shares (on a non-diluted basis) (the "**Share Reserve**")) of which 458,429 (or approximately 0.8% of the currently outstanding Common Shares on a non-diluted basis) remain available for issuance as of the date hereof. The total number of Common Shares issuable pursuant to actual grants of DSUs under the Director DSU Plan is 265,457 (0.4% of the Common Shares outstanding). Since the adoption of the Director DSU Plan, 291,571 DSUs have been granted to 10 current or former directors, each of whom are deemed at the time of the grant to be an insider of the Corporation.

The Board may grant awards of DSUs from time to time to each director designated by the CGNC Committee as eligible to participate in the plan. The DSUs are then credited to the participant's account on the award date. In any particular year the Board may, in its sole discretion, determine not to make an award to a particular eligible director or to all eligible directors as a group. See "Matters to be Acted Upon at the Meeting – Election of Directors" for details on the amount of DSUs held by each of the directors 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.

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

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

Notwithstanding the foregoing, the following changes to the Director DSU Plan will require Shareholder approval in accordance with the requirements of the TSX: (i) any increased in the maximum number of Common Shares issuable from treasury; (ii) any change in the definition of "Share Price" which would result in an increase in the value of DSUs; (iii) any change in the term of any DSUs; (iv) an amendment to the amending provisions of the Director DSU Plan so as to increase the Board's ability to amend the Director DSU Plan without Shareholder approval; (v) any change to the categories of individuals eligible to be selected for grants of DSUs where such change may broaden or increase the participation of insiders under the plan; (vi) any amendment to remove or exceed the Insider participation limits; or (vii) an amendment that would permit DSUs to be transferrable or assignable other than for normal estate settlement purposes.

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

Director Option Awards

As discussed above, starting in May 2014 the Board replaced stock option grants to non-management directors with the Director DSU Plan in order to promote greater alignment of long-term interests between directors and the Shareholders of the Corporation. Prior to 2014, each director of the Corporation was eligible to participate in the stock option plan (the "**Option Plan**"). Option grants for directors were approved by the Board based on the recommendations of the CGNC Committee. The number of stock options granted was based on competitive and market conditions, including options awarded to directors of other corporations of comparable market capitalization to the Corporation.

There were a total of six director option grants from 1998 to 2013. If a director had been in place since 1998, as at December 31, 2014, such director would have received a total of 350,000 options being 75,000 in 2000; 100,000 in 2006; 100,000 in 2008; 25,000 in 2011; 20,000 in 2012; and 30,000 in 2013.

Value Vested or Earned During the Financial Year Ended December 31, 2017

Non-management directors did not earn any amounts pursuant to option-based plans, share-based plans or non-equity incentive plans in 2017, nor did any value vest to any non-management directors pursuant to such plans in 2017. John M. Beck was a NEO (as defined hereinafter), and as such the value vested to or earned by him during the year in respect of option-based plans, share-based plans or non-equity incentive plans is included under the heading "Incentive Plan Awards -Value Vested or Earned During the Financial Year Ended December 31, 2017", below.

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 this management information circular delivered in advance of the 2018 annual meeting of Shareholders of the Corporation."

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

The purpose of the Say-on-Pay advisory vote is to provide appropriate director accountability to the Shareholders of the Corporation 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 of the Corporation remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Corporation will disclose the results of the Say-on-Pay vote as a part of its report on voting results for the Meeting.

In the event that a significant number of Shareholders oppose the resolution, the Chairman of the Board will oversee a consultation process with the Shareholders, particularly those who are known to have voted against it, in order to better understand their concerns. The CGNC Committee will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the 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 provide this disclosure within six months of the Say-on-Pay vote, and no later than in the management information circular for its next annual meeting.

The Board recognizes that Say-on-Pay is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.

The results of the Say-on-Pay advisory vote will be disclosed as part of the report on voting results for the Meeting. The Board is pleased that the Corporation's Shareholders supported its executive compensation approach in 2016 by using their Say-on-Pay to vote 79.0% "FOR" and 21.0% "AGAINST" at the 2017 annual meeting of Shareholders.

THE BOARD RECOMMENDS A VOTE FOR THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION, AS DESCRIBED IN THE "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 confirming all unallocated DSUs and RSUs under the Management LTIP (the "**Management LTIP Resolution**"). The Management LTIP Resolution must be approved by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting. The full text of the resolution is set forth in Appendix 2 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 approved the Management LTIP at the annual meeting of Shareholders on June 9, 2015. The unallocated DSUs and RSUs under the Management LTIP were authorized and approved by the Board on March 6, 2018.

The Corporation will subsequently be required to seek the approval of its Shareholders no later than May 10, 2021 with respect to the unallocated DSUs and RSUs under the Management LTIP.

For further details on the terms of the Management LTIP, see "*Management Long-Term Incentive Plan*", below and the full text of the Management LTIP on SEDAR at *www.sedar.com*.

MATTER 4: APPOINTMENT AND REMUNERATION OF AUDITORS

The Shareholders will be asked at the Meeting to pass a resolution confirming the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, of 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2 as auditors of the Corporation. PricewaterhouseCoopers LLP were the Corporation's auditors for the financial year ended December 31, 2017.

More detailed information respecting the Corporation's Audit Committee and audit-related fees paid to the external auditors for the financial year ended December 31, 2017 can be found in the Corporation's Annual Information Form dated March 27, 2018 (Audit Committee – External Auditor Service Fees) which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

THE BOARD RECOMMENDS A VOTE FOR THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2018 AND AUTHORIZING THE BOARD TO FIX THE AUDITORS' REMUNERATION.

SECTION THREE – STATEMENT OF EXECUTIVE COMPENSATION

For the financial year ended December 31, 2017, the Corporation had five named executive officers ("**NEOs**"), namely: (i) John M. Beck, President and Chief Executive Officer; (ii) David Smales, Executive Vice President and Chief Financial Officer; (iii) Steven Nackan, President, Aecon Concessions; (iv) Yonni Fushman, Executive Vice President and Chief Legal Officer; and (v) Mathew Kattapuram, Senior Vice President, Strategic Business Development. 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, 2017, 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 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 five members of the Board, namely: (i) Michael A. Butt (Chair); (ii) Joseph A. Carrabba; (iii) Susan Wolburgh Jenah; (iv) Monica Sloan; and (v) The Hon. Brian V. Tobin, P.C., O.C., none of whom is eligible to participate in the Corporation's executive compensation programs. Mr. Tobin is also the Chairman of the Board. No member of the CGNC Committee is an officer, employee or former officer or employee of the Corporation or any of its affiliates and each is considered "independent" of the Corporation within the meaning of the CSA Guidelines.

The CGNC Committee is responsible for oversight of the Corporation's compensation plans, including conducting regular reviews of the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance. With respect to compensation matters, the CGNC Committee makes recommendations to the Board on all aspects of executive compensation relating to the Corporation, particularly those regarding executive officers, including salary amount and salary structure for executives and employees, bonus awards, stock option grants, and incentive plans and policies. In late 2016 and early 2017, Meridian, the independent compensation consultant to the CGNC Committee, conducted an assessment of competitive positioning of Aecon's executive compensation relative to the Comparator Group (as defined below) (see "Benchmarking", below, for a detailed discussion of the selection process and criteria used to establish the comparator group). As part of this review, Meridian considered the levels and mix of NEO compensation.

Executive Compensation Experience and Expertise of the CGNC Committee

Michael A. Butt is the Chairman and Chief Executive Officer of Buttcon Limited. Mr. Butt has held executive positions in the construction industry over the last 40 years, has been a member of the Board since 1994, has been a member of the CGNC Committee since its formation in 2011 and was a member of the predecessor Human Resources and Compensation Committee ("**HRC Committee**"). Joseph A. Carrabba is the former Chairman, President and Chief Executive Officer of Cliffs Natural Resources Inc. He has served in various leadership and executive positions in the mining industry for over 20 years. 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 and is ICD.D certified. Susan Wolburgh Jenah served as the founding president and CEO of the Investment Industry Regulatory Organization of Canada and has years of experience serving on corporate and governing boards. She currently serves as a director of the Laurentian Bank of Canada and is ICD.D certified. The Honourable Brian V. Tobin has been a member of the CGNC Committee since its formation and was a member of the predecessor HRC Committee commencing in June 2005. Mr. Tobin has held a number of senior executive and chair roles with other companies, is currently the Vice-Chairman of BMO Capital Markets, the Chair of New Flyer Industries Inc. 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 based 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, 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 Seven of this Circular). At the corporate level, the CGNC Committee believes that John M. Beck, President and Chief Executive Officer is ably backed by a strong team of executives.

The Corporation has four operating segments, each of which is directed by a senior executive officer who reports directly to the President and Chief Executive Officer. The objective of the Corporation's operating structure is to implement and maintain strong executive teams at the operating segment level while realizing synergies from the Corporation's "One Aecon" approach under the direction of the President and Chief Executive Officer. Furthermore, the Corporation has established an executive committee (the "**Executive Committee**") comprised of key corporate executives and headed by the President and Chief Executive Officer. The Executive Committee is charged with developing, implementing and coordinating the goals and strategy of the Corporation.

Benchmarking

The CGNC Committee benchmarks compensation against a comparator group (the "**Comparator Group**"), which is comprised of publicly traded construction and engineering, metals and mining, machinery, energy equipment, road and rail transportation, professional services and metal fabricating companies that are of comparable size, scope, market presence and/or complexity to the Corporation and that comprise the Corporation's primary competition for talent and for customers. The Corporation is positioned approximately at the median of the Comparator Group, which is comprised of companies ranging from approximately one third to three times the size of the Corporation, on the basis of revenue and assets. The Comparator Group was recommended by the CGNC Committee's independent compensation consultant, Meridian, and approved by the CGNC Committee, taking into account the Corporation's direct competitors for executive talent. The Comparator Group includes high-performance companies, market share leaders, innovators, and businesses with desirable cultures and recognized management talent. Some international competitors are included in the Comparator Group because of the limited number of comparable publicly traded construction and infrastructure companies in Canada. The Corporation does not target compensation to a particular level, but uses benchmarking as a reference in setting compensation.

The following table sets out the Corporation’s 2017 Comparator Group companies:

Company	2017 Revenue ($M)	Company	2017 Revenue ($M)
Aecon Group Inc.	2,806	Mastec Inc.	6,607
Bird Construction Inc.	1,418	Primoris Services Corp.	2,380
Canadian Pacific Railway Ltd.	6,554	Quanta Services Inc.	9,466
Dycom Industries Inc.	3,067	ShawCor Ltd.	1,566
Emcor Group Inc.	7,687	SNC-Lavalin Group Inc.	9,335
Finning International Inc.	6,265	Stantec Inc.	5,140
Granite Construction Inc.	2,990	Stuart Olson Inc.	1,017
KBR Inc.	4,171	Toromont Industries Ltd.	2,350
Linamar Corp.	6,546	Tutor Perini Corp.	4,757
Martinrea International Inc.	3,690	Wajax Corp.	1,319

Independent Advice

In 2016 and 2017, the CGNC Committee retained Meridian as its independent compensation consultant to provide independent advice to the CGNC Committee about director compensation, the composition of the Corporation’s Comparator Group, the Corporation’s non-executive director pay program, and the Corporation’s executive compensation programs. Meridian does not provide any services to management of the Corporation. In 2016, management retained Willis Towers Watson to provide ad hoc independent advice in connection with the Corporation’s Management LTIP. All consulting and advisory services provided by, and fees paid to, compensation consultants at the request of management not related to executive compensation were pre-approved by the CGNC Committee.

The table below reports the fees paid by the CGNC Committee to independent compensation consultants in the 2017 and 2016 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 originally retained as independent consultants in 2011.

Consultant	Type of Fees	2017	2016
Meridian	Executive compensation-related fees	$12,129	$40,573
	All other fees	Nil	Nil
Willis Towers Watson	Executive compensation-related fees	Nil	Nil
	All other fees	$28,677	$45,636

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 budgets, which are considered in the context of assessing performance and awarding incentives, before the start of each year;
- the Risk Committee of the Board oversees the overall framework for managing of project issues 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 actual financial results, personal performance and safety records and the short term incentive plan (“**STIP**”) pools are capped at a fixed percentage of operating profit;

- incentive awards for corporate employees are based on company-wide actual financial results and personal performance and the STIP pools are capped at a fixed percentage of the Corporation's earnings before taxes;
- there is a performance element to 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);
- amounts are 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 to hold two to five times their base salary in Shares, RSUs or DSUs;
- the Board is responsible for assessing and monitoring the Corporation's enterprise risks. Additionally, Mr. Butt is a member of the Audit Committee (which has direct responsibility for assessing the Corporation's financial and enterprise risks), the CGNC Committee, and the Risk Committee. 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.

As a result of the CGNC Committee's review of its compensation plans, it has concluded that there are no identified risks arising from its compensation programs which are reasonably likely to have a material adverse effect on the Corporation.

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 also identifies, categorizes, analyzes and prioritizes risks. To assist the Board, management has compiled a list of over 120 risks that the Corporation faces across ten categories, including: financial, hazard, strategic, operational, human resources, third party liability, environmental health and safety, governance, information technology, cybersecurity and policy and reputational risks. Additionally, management 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, with the assistance of the Board, has implemented a number of proactive response strategies to mitigate risk, including developing a sound succession plan, carrying appropriate levels of insurance, vetting all major projects, subcontractors and foreign agents, 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 Risk Evaluation Committee meets quarterly 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 which must be approved by the Board, the Board is responsible for approving projects which comprise the Corporation's main revenue source. The Board also receives regular reports from the Executive Committee, the Executive Operations Committee and the Executive Operations Team ("**EOT**"), which meet monthly or quarterly to discuss key strategic and business issues and opportunities, financial performance and results, operational issues, key business services and safety matters.

The Risk Committee, created by the Board in 2015, provides greater focus and oversight of the above-described risk programs. It oversees general enterprise risk and compliance initiatives and procedures of the Corporation to manage the significant risks to which the Corporation is exposed. The Risk Committee also monitors and reviews the Corporation's risk management performance, ethics, governance, and compliance.

Clawback Policy

As part of Aecon's compensation framework for employees, which is intended to align compensation with the creation of long-term Shareholder value without encouraging excessive risk-taking, Aecon implemented and maintains a clawback policy (the "**Clawback Policy**"). Under the current terms of the Clawback Policy, all executive compensation awards are subject to clawback when (i) there is an error in reporting financial results (whether that error is deliberate or not) which leads to the correction or restatement of financial results, (ii) a senior executive receives an award calculated on the achievement of those financial results, and (iii) the award received would have been lower had the financial results been properly reported. The Clawback Policy further provides that a clawback may be triggered if a senior executive has committed a material breach of the Corporation's Code of Conduct. The Corporation is committed to the highest ethical standards and consequently all breaches of the Corporation's anti-corruption and anti-bribery policies will be considered to be material breaches of the Corporation's Code of Conduct for the purposes of the Clawback Policy.

The Clawback Policy requires that when a clawback is triggered, all incentive payments received by the senior executive over the 24 months preceding the triggering event are subject to clawback as determined by the CGNC Committee. The CGNC Committee will take into consideration which senior executives, on an individual or group basis, will be impacted and to what extent based on specific circumstances.

Hedging Prohibition

The Corporation maintains a policy prohibiting senior executives 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, senior executives 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 Shares, RSUs and DSUs with an aggregate value as follows:

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

This requirement must be met by the later of 2017 and within five years of appointment. As of March 29, 2018, the value of Common Shares, RSUs and DSUs held by John M. Beck, the President and Chief Executive Officer was $11,494,110 or 15.8 times his base salary for the year ending December 31, 2017. Mr. Beck currently satisfies the Senior Executive Share Ownership Policy, as do all other NEOs.

Equity Participation Programs

A critical element of executive compensation is equity participation by senior executives of the Corporation. The CGNC Committee believes that senior executives must be motivated not only to improve financial results, but also the Corporation's share price over the long-term for the benefit of Shareholders. Senior executives are required to own a significant number of Common Shares pursuant to the Senior Executive Share Ownership Policy.

Long-term incentive compensation for senior executives (including the NEOs) is provided through the Corporation's long-term incentive plan. Awards granted pursuant to the Management LTIP are in the form of performance-based DSUs or RSUs.

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 the individual's performance and the Corporation's performance and financial results; (iii) equity participation pursuant to the Management LTIP; and (iv) pension 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. Base salary generally forms a significant portion of an NEO's total compensation. However, bonus awards and equity based compensation have the potential to be significant elements of an NEO's total compensation as the Corporation's performance and financial results improve or as its Common Share price appreciates.

In making compensation recommendations to the Board in respect of the Corporation's 2017 financial year, the CGNC Committee considered 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 CEO and CFO of the Corporation complete scorecards in respect of their performance objectives, which are set by the CGNC Committee. The scorecards consist of target ratings on a quarterly and annual basis and evaluate the individual's operational, strategic, process and personal objectives. The CGNC Committee uses the scorecards as a factor in evaluating the individual's performance against objectives and in setting compensation. In addition, the CGNC Committee and the Board maintain overall discretion to reduce or increase the size of the variable portion of the total compensation in extraordinary circumstances, such as material changes in business performance, major regulatory changes or risk failures, exceptional achievements by a particular NEO or to address unique or unexpected market events.

In the 2017 financial year, the total compensation of the NEOs as a group was comprised, on average, of base salary as to 28.1%, performance-based cash incentive bonus awards as to 30.3%, equity participation programs as to 35.1% (comprised of Management LTIP awards), other compensation and taxable benefits as to 6.5% and pension benefits as to 1.0%.

Base Salary

Base salaries are considered an essential element in attracting and retaining the Corporation's senior executives, including the NEOs. Base salaries for 2017 were consistent with determinations made in previous years and were determined based on the skill, ability, experience and contributions of the individual executive, the need to attract and retain executives and recommended base salary ranges applicable to executive positions (from time to time, as appropriate, the CGNC Committee has engaged independent compensation consultants as an additional source of information in making its compensation recommendations). As most construction companies comparable to the Corporation are privately owned or are divisions of large public companies, there is limited comparative compensation information available to the CGNC Committee and the Board in order to assist them in determining levels of compensation for the NEOs. Notwithstanding the foregoing, the CGNC Committee believes that the base salaries of the NEOs are competitive with industry norms and consistent with public companies having comparable revenues to that of the Corporation. The CGNC Committee's executive compensation philosophy has generally been to set base salaries slightly below the average for comparable positions in comparable companies and to structure performance and financial results related compensation in a manner that allows executives to increase their compensation, through delivery of superior financial results, to a level above the average paid at comparable companies.

Bonus Awards

The Corporation's performance-linked STIP provides NEOs with the opportunity to receive annual cash bonuses based on individual and corporate performance results for the previous financial year. If individual performance goals are met and if the Corporation achieves positive financial results, NEOs will be eligible to earn a bonus award linked directly to such performance. Under the terms of the plan, the CGNC Committee establishes a performance-linked profit-sharing pool for employees, which is a fixed percentage of Aecon's actual earnings before taxes in the most recently completed financial year. For 2017, the performance-linked profit-sharing pool was comprised of (i) 5% of the Corporation's earnings before taxes, and (ii) a set percentage of the Corporation's operating profit. Within this performance-linked profit sharing pool, each NEO is eligible to receive a number of profit sharing points at the start of the year based on his or her role and level within Aecon. At the end of the year, each NEO's profit-sharing points are adjusted up or down to reflect individual achievement of performance objectives (including a financial metric and a safety metric) and/or the Corporation's performance and financial results. If the NEO fails to achieve his or her individual performance objectives or the Corporation does not meet its performance or financial targets, the NEO's profit-sharing points are reduced. Likewise, if the NEO exceeds his or her individual performance objectives and/or the Corporation exceeds its performance and financial targets, the NEO's profit-sharing points are increased. The amount of profit sharing points awarded to the CEO is 80% based on the Corporation's performance and financial results and 20% on achievement of individual performance objectives. For the other NEOs, the amount of profit sharing points awarded is 70% based on the Corporation's performance and financial results and 30% based on the achievement of individual performance objectives.

At the end of the fiscal year, the total amount of the performance-linked profit-sharing pool is divided by the total number of profit sharing points of all employees to determine the point value in dollars. Each NEO's individual awarded profit sharing points are then multiplied by the point value to determine the quantum of the annual bonus. If the Corporation's performance and financial results are disappointing, the profit-sharing pool and point value used for NEO bonuses will decrease; whereas, if the Corporation's performance and financial results are exceptional, the profit-sharing pool and point value used for NEO bonuses will increase. This methodology specifically links the value of each NEO's annual bonus award directly to the achievement of individual objectives and the performance and financial results of the Corporation through the amount of earnings before taxes generated by the Corporation. The CGNC Committee believes this performance-linked approach is an effective method to create value for Shareholders over both the short and long-term.

Aecon's STIP program is designed to be performance-linked and results driven in order to reward individuals for positive corporate performance and financial results. The determination of the amount of a STIP award to any one NEO in a given financial year takes into consideration the Corporation's overall STIP allocation for key senior executives. As illustrated in the Summary Compensation Table below, the STIP awards earned by Aecon's NEOs in 2017 were generally lower than those earned in 2016. This trend was true for executives in the corporate office and across all operating segments as the Corporation's financial performance, in particular earnings before taxes, did not match the financial results achieved in 2016.

Management Long-Term Incentive Plan

DSUs and RSUs

The performance-linked DSU and RSU awards that Aecon grants under its Management LTIP are designed to focus senior executives on the long-term financial performance of the Corporation, to serve as a retention tool for select executives by providing a financial disincentive for Management LTIP participants to leave the Corporation prematurely, and to better align the interests of senior executives with those of Shareholders. The level of DSU and RSU awards granted each year under the Management LTIP are based on the Corporation's performance and financial results over a rolling three-year period and performance of the senior executive and feature vesting periods that extend well into the future.

DSUs and RSUs represent the right to receive one common share or the market value thereof in cash. The Management LTIP, which is open to a limited number of senior executives of the Corporation, is funded based on 10% of Aecon's earnings before interest and taxes over a rolling three-year period. Within the fixed pool, there are bands corresponding to the seniority and position of each senior executive, and each such band is defined by a range of potential award quantum. Until a senior executive achieves a certain ratio of DSUs to annual base salary, the performance-linked awards under the Management LTIP will be in the form of DSUs. After this ratio of DSUs to annual base salary is achieved, the awards under the Management LTIP are comprised of RSUs.

DSUs do not vest until a senior executive's retirement, or upon other cessations of employment such as termination without cause. RSUs vest over a three-year period. DSU and RSU awards are forfeited if the senior executive resigns his or her employment with Aecon before a certain age or is terminated for cause. The specific vesting conditions shall be determined by the directors, and the minimum vesting period for RSUs and DSUs is three months from the date of award. The Board believes that the DSUs and RSUs granted pursuant to the Management LTIP align the interests of key senior executives to the long-term interests of Shareholders.

For each fiscal year, the CGNC Committee will approve a notional long term incentive plan pool (the "**LTIP Pool**") equal to 10% of the Corporation's average earnings before interest and taxes (EBIT) over the trailing three years. The total number of Common Shares issuable pursuant to DSUs under the Management LTIP is 2,253,785 and the total number of Common Shares issuable pursuant to RSUs under the Management LTIP is 1,131,049. The number of Common Shares issuable pursuant to actual grants of DSUs in respect of 2017 performance under the Management LTIP is 73,171 and the number of Common Shares issuable pursuant to actual grants of RSUs in 2017 under the Management LTIP is 568,645 whereas the number of DSUs and RSUs that vested into Common Shares or cash in 2017 under the Management LTIP was 1,335,342. Since the adoption of the Management LTIP, 1,399,990 DSUs and 1,197,362 RSUs have vested into Common Shares (approximately 2.3% and 2.0%, respectively, of the currently outstanding Common Shares (on a non-diluted basis).

The number of DSUs and RSUs awarded to a participant in respect of the LTIP Pool will be 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. Under no circumstances shall DSUs or RSUs be considered Common Shares, nor shall they entitle any participant or other person to exercise voting rights or any other rights attaching to the ownership of Common Shares. Awards previously granted shall be adjusted upwards for cash dividends paid with respect to the underlying Common Shares.

Participants are required to maintain a minimum DSU threshold, wherein participants must maintain a certain multiple of their base salary in the form of RSUs and DSUs equivalent to between one and three times their annual base salary. All awards to a participant in respect of the LTIP Pool will be made in the form of 50% DSUs and 50% RSUs until such participant has reached the requisite threshold value of DSUs held. The portion of any award exceeding the threshold will be provided in the form of RSUs.

The maximum number of shares which may be issued pursuant to the plan and all other security based compensation arrangements of the Corporation is 4.0% of the Corporation's total outstanding 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 of the Corporation 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 Corporation's total outstanding shares. The number of shares which 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 Corporation's total outstanding shares. The Corporation shall have no obligation to issue shares in respect of any RSUs or DSUs under the Management LTIP and shall not issue shares under the Management LTIP unless such issuance complies with applicable law, including the requirements of the TSX.

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. Settlement of vested RSUs and DSUs in Common Shares shall be 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 shall be 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.

In the event that a participant's employment is terminated without cause, all DSUs previously awarded to such participant will vest, but unvested RSUs will expire. In the event that a participant dies or retires after reaching 65 years of age, all DSUs and RSUs previously awarded to such participant will vest.

In the event that a participant's employment is terminated for cause or a participant resigns prior to reaching 56 years of age, all DSUs and unvested RSUs will be forfeited. If a participant retires between the ages of 56 and 65, all unvested RSUs will be forfeited, but DSUs become eligible to vest on a straight-line basis annually between the ages of 56 and 60.

All RSUs and DSUs granted pursuant to the Management LTIP shall automatically vest upon a "Change of Control", immediately prior to the Change of Control and settlement shall be in accordance with the Management LTIP. For the purposes of the Management LTIP, "**Change of Control**" means any 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 Arrangement, when it becomes effective, will constitute a "Change of Control".

The Board may, without Shareholder approval, amend, suspend or cancel the Management LTIP as it deems necessary or appropriate, provided that any approvals required under applicable law or stock exchange rules are obtained. No termination or amendment of the plan may adversely affect the rights of a participant with respect to any DSUs or RSUs which the participant has been granted. The Board may, without Shareholder approval, make any amendments to the Management LTIP including, but not limited to, those (i) necessary to ensure that the Management LTIP complies with applicable law and regulatory requirements; (ii) respecting administration of the Management LTIP and eligibility for participation; (iii) respecting the terms and conditions on which DSUs or RSUs may be granted; (iv) concerning the addition of, and any subsequent amendment to, any financial assistance provision; (v) that are of a "housekeeping" nature; and (vi) that do not require shareholder approval under applicable laws or regulatory requirements.

Notwithstanding the foregoing, the following changes to the Management LTIP will require Shareholder approval in accordance with the requirements of the TSX: (i) any increase in the maximum number of Common Shares issuable from treasury; (ii) any change in the definition of “Fair Market Value” which would result in an increase in the value of DSUs or RSUs; (iii) any change in the term of any DSUs or RSUs; (iv) any amendment to the amending provisions of the Management LTIP so as to increase the Board's ability to amend the Management LTIP without Shareholder approval; (v) any change to the categories of individuals eligible to be selected for grants of DSUs or RSUs where such change may broaden or increase the participation of insiders under the plan; (vi) any amendment to remove or exceed the insider participation limits; or (vii) any amendment that would permit DSUs or RSUs to be transferrable or assignable other than for normal estate settlement purposes.

The assignment or transfer of unvested RSUs and DSUs, or any other benefits under the Management LTIP, shall not be permitted. Unless otherwise determined by the Board, the Management LTIP shall be unfunded.

Stock Option Plan

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

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

For a summary of the principal terms of the Option Plan, please see the Corporation’s management information circular in respect of the Corporation’s annual and special meeting held on June 15, 2010 filed under the Corporation’s SEDAR profile at www.sedar.com.

In 2017 and 2016, no stock options to acquire Common Shares were granted to executives or employees. No options previously granted were otherwise amended, replaced or modified in 2017 or 2016.

The total number of Common Shares reserved under the Option Plan is 450,000 or 0.8% of the Corporation’s issued and outstanding Common Shares. The following table summarizes stock options granted over the last two years:

	2017	**2016**
Number of Stock Options Granted	Nil	Nil
Number of Employees and Directors who were Granted Stock Options	Nil	Nil
Number of Stock Options Outstanding as at Year End	120,000	270,000
Number of Stock Options Granted in the Year as a Percentage of Outstanding Common Shares as at Year End	Nil	Nil
Number of Stock Options Outstanding as a Percentage of Outstanding Common Shares as at Year End	0.2%	0.5%
Average Weighted Exercise Price of Stock Options Outstanding	$11.92	$12.38
Number of Stock Options Exercised	150,000	100,000

Pension Plan Benefits

Defined Benefit Pension Plan

The Corporation established a pension plan in 2001 for John M. Beck, President and Chief Executive Officer, 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 retires. Based on the foregoing, Mr. Beck’s maximum pension entitlement at the time of retirement, assuming a retirement age of 76, would be an amount equal to approximately 58% of his final average salary (excluding bonus). See “Compensation Review – Pension Plan Benefits – Defined Benefit Pension Plan” in this Section Three for details regarding awards to NEOs under the defined benefit pension plan.

Defined Contribution Pension Plan

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

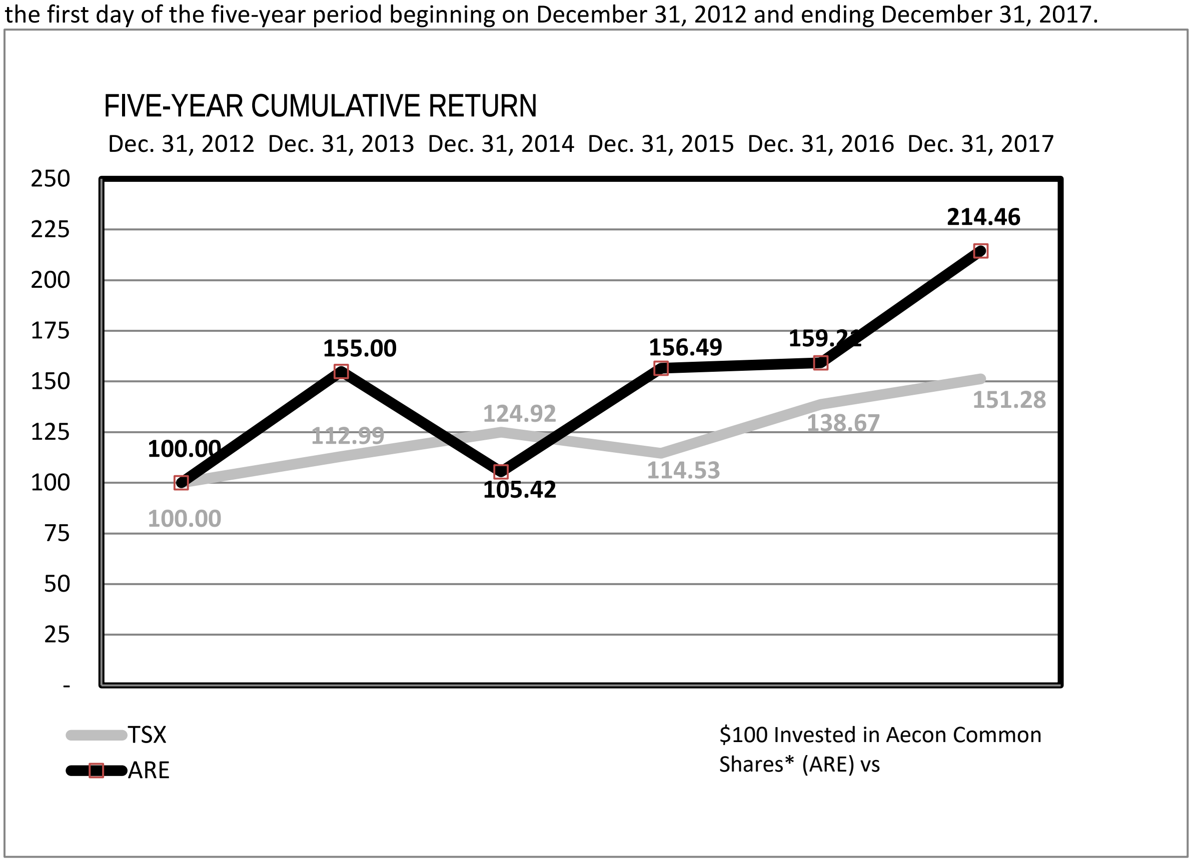
Funds are accumulated and invested in a personalized choice of investments under the participant's name. On retirement, the funds are used to purchase one of several types of financial instruments at the option of the participant. See "Compensation Review – Pension Plan Benefits – Defined Contribution Pension Plan" in this Section Three for details regarding awards to NEOs under the defined contribution pension plan.

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 *Income Tax Act* (Canada), contributions at the same rate as contributed to the DCPP are directed to each participant's SERP.

COMPENSATION REVIEW

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, 2012 and ending December 31, 2017.



	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31 2015	Dec. 31 2016	Dec. 31 2017
Aecon(1)	$100.00	$155.00	$105.42	$156.49	$159.21	$214.46
S&P/TSX Composite Total Return Index	$100.00	$112.99	$124.92	$114.53	$138.67	$151.28

(1) Includes share price plus dividends, if any. The closing price of the Common Shares on the TSX on December 29, 2017 was $19.94. 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, 2012 to December 31, 2017 the Corporation's total shareholder return ("**TSR**") increased by approximately 114% while the S&P/TSX composite index increased by approximately 51% during the same period. The Corporation's dividend has increased by 56% in the same period.

As noted in "Compensation Discussion and Analysis" in this Section Three, Aecon's executive compensation is directly linked to the performance of individual officers and the performance and financial results of the Corporation. Individual awards under the Management LTIP are awarded on the basis described in this Section Three under "Long-Term Incentive Plan" and detailed herein. The value of a Management LTIP award after grant will fluctuate based on the Corporation's share price, thereby aligning the interests of NEOs with those of Shareholders.

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, 2017, 2016 and 2015.

Name and Principal Position	Year	Salary ($)	Share-Based Awards(1) ($)	Option-Based Awards(2) ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans(3) ($)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	Pension Value ($)	All Other Compensation(4) ($)	Total Compensation ($)
John M. Beck, President and Chief Executive Officer	2017	729,696	1,754,970	74,400	718,144	N/A	N/A	249,722	3,526,932
	2016	729,696	1,640,333	133,750	943,324	N/A	N/A	226,286	3,673,389
	2015	729,696	1,385,486	N/A	1,270,373	N/A	N/A	202,229	3,587,784
David Smales, Executive Vice President and Chief Financial Officer	2017	500,000	846,723	N/A	344,709	N/A	24,870	138,095	1,854,397
	2016	489,600	791,414	N/A	452,796	N/A	24,360	111,163	1,869,333
	2015	480,000	668,457	N/A	641,872	N/A	23,738	93,991	1,908,058
Steven Nackan, President, Aecon Concessions	2017	357,039	435,768	N/A	250,000	N/A	17,764	73,569	1,134,140
	2016	350,038	209,439	N/A	247,249	N/A	17,286	66,785	890,797
	2015	332,736	500,000	N/A	500,000	N/A	16,496	52,858	1,402,090
Yonni Fushman, Executive Vice President and Chief Legal Officer and Secretary(5)	2017	330,000	352,357	N/A	215,443	N/A	15,188	45,522	958,510
Mathew Kattapuram, Senior Vice President, Strategic Business Development(5)	2017	292,663	224,075	N/A	114,507	N/A	14,561	50,836	696,642

(1) Share-based awards reflect amounts awarded under the Management LTIP. On March 6, 2018, Aecon granted an aggregate of 9,185 DSUs and 179,218 RSUs to the NEOs. The value of each DSU and RSU granted in 2018 on the grant date was $19.18, 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.

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

(3) Bonus amounts for 2017 performance were paid at the end of the first quarter of fiscal 2018.

(4) All other compensation includes amounts such as taxable auto benefits (including vehicle allowance), employer contribution to employee share purchase plan, share units issued as a result of dividends under the old LTIP or Management LTIP and taxable benefits from the SERP.

(5) Mr. Fushman and Mr. Kattapuram became NEOs in 2017.

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, 2017.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options(1) ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested(2) ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
John M. Beck	N/A	N/A	N/A	N/A	382,772	7,632,474	Nil
Steven Nackan	N/A	N/A	N/A	N/A	83,477	1,664,531	Nil
David Smales	N/A	N/A	N/A	N/A	185,064	3,690,176	Nil
Yonni Fushman	N/A	N/A	N/A	N/A	48,225	961,607	Nil
Mathew Kattapuram	N/A	N/A	N/A	N/A	55,715	1,110,957	Nil

(1) Based on the closing price of the Common Shares on the TSX on December 29, 2017, being $19.94 per share and the option exercise price of the stock options.

(2) 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, 2017, being $19.94 per share.

Value Vested or Earned During the Financial Year Ended December 31, 2017

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, 2017.

Name	Option-Based Awards – Value Vested During the Year(1) ($)	Share-Based Awards – Value Vested During the Year(2) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) ($)
John M. Beck	Nil	2,075,225	718,144
David Smales	Nil	946,850	344,709
Steven Nackan	Nil	404,977	250,000
Yonni Fushman	Nil	126,056	215,443
Mathew Kattapuram	Nil	181,226	114,507

(1) Based on the closing price of the Common Shares on the TSX on December 29, 2017, being $19.94 per share and the option exercise price of the stock options.

(2) On December 29, 2017, the closing price of the Common Shares on the TSX was $19.94.

(3) The values set out in the table represent payments under the Corporation's STIP. See "Statement of Executive Compensation – Compensation Discussion and Analysis", above, for additional information.

Pension Plan Benefits

Defined Benefit Pension Plan

The following table sets forth the details of the DCPP for each NEO, where applicable.

Name	Number of Years Credited Service (#)	Annual Benefits Payable		Opening Present Value of Defined Benefit Obligation ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Closing Present Value of Defined Benefit Obligation ($)
		At Year End ($)	At Age 65 ($)				
John M. Beck	32.67	426,728	N/A	5,351,179	174,477	(48,261)	5,477,395

For information on the valuation methodology and the significant assumptions relied upon in determining the above values for the Corporation's defined benefit plan, see "*Elements of Compensation – Pension Plan Benefits – Defined Benefit Pension Plan*" in this Section Three. 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.

Defined Contribution Pension Plan

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

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End ($)
John M. Beck	Nil	Nil	Nil
David Smales	246,508	13,115	297,458
Steven Nackan	443,801	13,115	509,465
Yonni Fushman	206,531	13,115	255,623
Mathew Kattapuram	191,209	13,115	230,677

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

For information on the valuation methodology and the significant assumptions relied upon in determining the above values for the Corporation's DCPP, see "Elements of Compensation – Pension Plan Benefits – Defined Contribution Pension Plan" in this Section Three. Also see Note 4.1 "Measurement of Retirement Benefit Obligations", Note 5.17 "Employee Benefit Plans" and Note 22 "Employee Benefit Plans" in the Corporation's annual audited financial statements.

Termination and Change of Control Benefits

The Corporation has or had entered into employment agreements with each of John M. Beck, President and Chief Executive Officer; David Smales, Executive Vice President and Chief Financial Officer; and Steven Nackan, President, Aecon Concessions.

John M. Beck, President and Chief Executive Officer

The agreement with Mr. Beck came into effect in March 2014, and supersedes his employment agreement dated December 31, 1999. The agreement sets out Mr. Beck's duties and responsibilities, as well as annual compensation, benefits and incentives. The agreement includes non-solicitation provisions ending two years from termination, as well as confidentiality provisions that extend beyond expiration. The agreement also provides for a severance payment equal to 36 months' base salary and STIP award payment at the then prevailing rate plus a pro rata STIP award payment, in the event of permanent disability, death or termination of employment by the Corporation, if without cause. Similarly, in the event of a Change of Control of the Corporation, if Mr. Beck is dismissed or elects to resign during the ensuing 12 months, Mr. Beck is entitled to receive a payment equal to 36 months' salary plus the STIP award payment paid over the previous three fiscal years and the continuation of all benefits for a period of 36 months. The 36 months' salary and STIP award severance payment described above for Mr. Beck are a legacy arrangement for the Corporation and would not be provided to any future President and Chief Executive Officer.

David Smales, Executive Vice President and CFO

The agreement with Mr. Smales came into effect on May 20, 2016 and supersedes his employment agreement dated October 30, 2012. The agreement sets out Mr. Smales' duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 24 months from resignation, as well as confidentiality provisions that extend beyond expiration. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary and benefits, including pension plan contributions for a period of 24 months, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Smales is dismissed or elects to resign due to a change in employment terms during the ensuing 12 months, Mr. Smales is entitled to receive a payment equal to 24 months' salary plus the cash incentive paid to Mr. Smales over the previous 24 months and the continuation of all benefits for a period of 24 months.

Steven Nackan, President, Aecon Concessions

The agreement with Mr. Nackan came into effect on November 11, 2005. 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 from termination as well as confidentiality provisions that extend beyond expiration. 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, subject to any greater entitlement under Ontario law.

Yonni Fushman, Executive Vice President and Chief Legal Officer

The agreement with Mr. Fushman came into effect on July 1, 2017 and supersedes his previous employment agreement. The agreement sets out Mr. Fushman's duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 12 months and 18 months respectively from resignation, as well as confidentiality provisions that extend beyond expiration. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary and benefits, including pension plan contributions for a period of 18 months, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Fushman is dismissed or elects to resign due to a change in employment terms during the ensuing 12 months, Mr. Fushman is entitled to receive a payment equal to 18 months' salary plus the average annual cash incentive paid to Mr. Fushman over the previous 18 months and the continuation of all benefits for a period of 18 months.

Mathew Kattapuram, Senior Vice President, Strategic Business Development

The agreement with Mr. Kattapuram came into effect on May 14, 2012. The agreement sets out Mr. Kattapuram's duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation and non-competition provisions ending 12 months from termination, as well as confidentiality provisions that extend beyond expiration. The agreement also provides for a severance payment in the event of termination without cause in the form of a continuation of salary and benefits, including pension plan contributions for a period of 18 months, subject to any greater entitlement under Ontario law. In the event of a Change of Control of the Corporation, if Mr. Kattapuram is dismissed or elects to resign during the ensuing 12 months, Mr. Kattapuram is entitled to receive a payment equal to 18 months' salary plus the average annual cash incentive paid to Mr. Kattapuram over the previous three full periods of employment for 18 months and the continuation of all benefits for a period of 18 months.

Summary of Termination and Change of Control Benefits

The following table reflects the estimated amount 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, 2017. The Arrangement, when it becomes effective, will be a Change of Control under each NEO's employment agreement.

Name	Triggering Event	Cash Portion(1) ($)	Value of LTIP Awards(2)(3) ($)	Value of Stock Options(2)(4) ($)	Retirement Plan Contribution(5) ($)	Other(6) ($)	Total ($)
John M. Beck	Termination Without Cause or Change of Control	5,121,038 (7)	7,632,474 (8)	Nil	503,026	106,051	13,362,588
David Smales	Termination Without Cause or Change of Control	1,797,557 (9)	3,690,176	Nil	50,000	62,933	5,600,666
Steven Nackan	Termination Without Cause	1,034,183 (10)	1,664,531	Nil	8,370	6,000	2,713,084
Yonni Fushman	Termination Without Cause or Change of Control	757,177 (11)	961,607	Nil	6,346	7,200	1,732,329
Mathew Kattapuram	Termination Without Cause or Change of Control	679,041 (12)	1,110,957	Nil	31,169	22,430	1,843,596

(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, 2017, being $19.94 per share, and the option exercise price of the stock options.

(3) Amounts represent the value of unvested DSUs and RSUs as at December 31, 2017. The number assumes that all RSUs vest on termination.

(4) Calculated for all outstanding options that would vest as a result of termination, assuming such options were exercised and the underlying securities sold on December 31, 2017. Unvested options vest in the case of termination without cause.

(5) For John M. Beck, retirement plan contributions include 36 months' contribution to the SERP. For David Smales, the amount includes 24 months' contributions to the DCPP, and SERP. For Steven Nackan the amount includes 23 weeks contributions to the DCPP; SERP and

employee share purchase plan. For Yonni Fushman the amount includes 20 weeks contributions to the DCPP and SERP. For Mathew Kattapuram, the amount includes 18 months' contribution to the DCPP, employee share purchase plan and SERP.

(6) For John M. Beck, the amount represents 36 months' annual club membership and vehicle costs. For David Smales, the amount represents 24 months' of vehicle costs. For Mathew Kattapuram, the amount represents 18 months of vehicle costs. For Steven Nackan and Yonni Fushman, the amount represents 6 months of vehicle costs.

(7) Determined based on a severance period of 36 months being comprised of $2,189,088 attributable to base salary and a bonus entitlement of $2,931,950, calculated as described herein.

(8) Amount includes the value of unvested DSUs and the value of unvested RSUs (which amount in respect of RSUs is payable for employees whose employment terminates after age 65).

(9) Determined based on a severance period of 24 months being comprised of $1,000,000 attributable to base salary and a bonus entitlement of $797,557.

(10) Determined based on a severance period of 18 months being comprised of $535,559 attributable to base salary and a bonus entitlement of $498,624.

(11) Determined based on a severance period of 18 months being comprised of $495,000 attributable to base salary and a bonus entitlement of $262,177.

(12) Determined based on a severance period of 18 months being comprised of $438,995 attributable to base salary and a bonus entitlement of $240,046.

SECTION FOUR – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as at December 31, 2017 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, 2017 the number of securities to be issued upon the exercise of DSUs and RSUs, the weighted average of each outstanding DSUs and RSUs and the number of securities remaining available for future issuance under all equity plans not yet approved by Shareholders.

Plan Category	Number of Common Shares to be issued upon exercise or vesting of outstanding options, warrants and rights	Weighted average exercise, grant or vesting price of outstanding options, warrants and rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) [1]
Equity compensation plans approved by security holders			
Stock Option Plan	120,000	$11.92	N/A
Management LTIP	2,844,449	$12.54	N/A
Director DSU Plan	217,677	$14.40	N/A
Equity compensation plans not approved by security holders[2]	N/A	N/A	N/A
Total	3,182,126	$12.64	N/A

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

(2) All security based compensation arrangements were approved by security holders in 2015.

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:

	2017 Burn Rate[1]	2016 Burn Rate[1]	2015 Burn Rate[1]
Stock Option Plan	0.0%	0.0%	0.0%
Management LTIP	1.5%	1.8%	0.1%
Director DSU Plan	0.1%	0.1%	0.1%

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

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

SECTION FIVE – INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no individual who has been an informed person (as such term is defined in NI 51-102) of the Corporation, nominee for election as a director of the Corporation 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 SIX – 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 of the Corporation 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 SEVEN – 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 and the Corporation's advisors, adopts the standard or approach it believes best protects and promotes the interests of all Aecon stakeholders. As members of an experienced Board, the directors are cognizant that they have statutory and fiduciary obligations to act honestly and in good faith with a view to the best interests of the Corporation. They also have a duty of care in making decisions, including a duty to be properly informed so they can perform the tasks their positions entail. The Board demands that these standards be met by its members at all times. The Board believes that its principled approach to corporate governance meets these standards.

The Corporation's corporate governance practices are designed to ensure that the business and affairs of the Corporation are effectively managed so as to promote and enhance Shareholder value. The Board has historically been actively involved in many aspects of the Corporation's business, a trend that continued throughout 2017. Management 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 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 Chief Executive Officer and Chief Financial Officer; oversight of the Corporation's external independent auditors; enhanced independence criteria for Audit Committee members; the pre-approval of permissible non-audit services to be performed by the Corporation's external independent auditors; and the establishment of procedures for the anonymous submission of employee complaints regarding the Corporation's accounting practices (the "**Whistle Blower Policy**").

ENTERPRISE RISK MANAGEMENT

Management 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 believes that everyone in the Corporation has a degree of responsibility for ERM. The Project Risk Committee, chaired by the Executive Vice President, Legal and Commercial Services, meets weekly to vet significant projects prior to bid pre-qualifications and bid submissions. The Risk Evaluation 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 monthly 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 EOT meets quarterly to review financial performance and major projects and key opportunities. The Disclosure Committee meets at a minimum quarterly to review continuous disclosure obligations and documents. The Risk Committee of the Board meets at a minimum quarterly and oversees the Corporation's ERM policies, programs and practices. In addition to the formal processes described above, divisional and risk teams provide ongoing support for major projects and all personnel are expected to execute ERM in accordance with established directives and protocols.

CODE OF ETHICS AND BUSINESS CONDUCT AND WHISTLE BLOWER POLICY

The Corporation first adopted a Code of Ethics and Business Conduct in 2002 to guide behaviour related to company business and to ensure that Aecon maintains the standard of a highly ethical and professional public corporation. The Code of Ethics and Business Conduct supports Aecon's corporate values, specifically to "preserve the highest standards of honesty, integrity and business ethics; promote equality of opportunity and cultural diversity within the Corporation; ensure safety in all our activities; foster protection of the environment; and maintain an open, empowering and rewarding workplace" and set out fundamental principles that guide the Board in its deliberations and shape the Corporation's business activities. The Code of Ethics and Business Conduct was most recently updated in December 2016. As of 2015, each director, officer and employee of the Corporation is required to complete, on an annual basis, a Code of Ethics and Business Conduct online training module within the sphere of Aecon University, the Corporation's learning vehicle for delivering professional development and training opportunities. Moreover, new employees must review the Code of Ethics and Business Conduct and acknowledge adherence to it when they join the Corporation and at least twice per year thereafter. The Code of Ethics and Business Conduct is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

In May 2005, the Corporation approved a Whistle Blower Policy to support the Corporation's continued commitment to honesty and integrity in the conduct of its business. The Whistle Blower Policy has been updated several times since its initial adoption with a view to continuing to meet best practices. The Whistle Blower Policy was most recently updated in the second quarter of 2011 with the assistance of external counsel and is available for review under the Corporation's SEDAR profile at *www.sedar.com*. Among other features, the Whistle Blower Policy provides a mechanism for anonymous complaints to be made to the Chair of the Audit Committee or the Executive Vice President, Legal and Commercial Services. For additional information, see "Culture of Integrity" set out in the Board Mandate attached to this Circular as Appendix 3. To reinforce the importance of ethical behaviour and enhance internal controls, in April 2009 the Corporation introduced a "Reporting Internal Suspicions of Fraud Policy".

Management, under the direction of the Board, has undertaken a number of initiatives to promote ethical behaviour by its employees including email updates regarding key policies, new employee seminars on key corporate policies (including the Code of Ethics and Business Conduct and Whistle Blower Policy), anti-corruption and anti-bribery measures, including a quarterly certification requirement for all projects outside of Canada and a certification requirement for all foreign projects at the pursuit and bid stage, and holding an annual company-wide Safety Day. First introduced in October 2005 to reinforce to all employees, clients and stakeholders the importance of safety as a core value of the Corporation, Safety Day is a company-wide event in which all employees of the Corporation watch a "tool box" video talk by the Chief Executive Officer on safety issues and are reminded of the importance of safety in their day to day activities. In 2015, Safety Day was extended from a single day event to a week-long Safety Week.

The Disclosure Committee meets at least quarterly and more often if required to discuss disclosure issues. The quarterly meeting typically involves a page by page review of the applicable management's discussion and analysis and financial statements and is attended by members of both the Disclosure Committee and senior members of the Corporation's finance department who are responsible for the preparation of the documents. The Disclosure Committee also reviews the Corporation's annual information form and management information circular. The Corporation's Assistant Corporate Secretary keeps a written record of all Disclosure Committee meetings, noting what issues were discussed and decided, and what actions, if any, were recommended. The public disclosure documents filed under the Corporation's SEDAR profile reflect the consensus of such meetings. See "Shareholder Feedback and Communication" below for additional information.

SAY-ON-PAY VOTE

As they did last year, Shareholders will cast an advisory vote on the Corporation's approach to executive compensation. The CGNC Committee and the Board will review the results of this advisory vote and will consider the outcome when considering future executive compensation arrangements. If a significant number of Shareholders vote against the advisory resolution, the CGNC Committee will review the approach to executive compensation in the context of the specific concerns of the Shareholders and may make recommendations to the Board. Following the review by the CGNC Committee, the Corporation will disclose a summary of the process undertaken by the CGNC Committee and an explanation of any changes, or why no changes are being implemented in relation to the Corporation's executive compensation. The Corporation will provide this disclosure as soon as is practicable, and in any event no later than in the next management information circular for its next annual meeting.

In 2017, 79.0% of the votes cast voted for the Corporation's 2016 executive compensation program. The CGNC Committee reviewed the results of the Say-on-Pay vote and concluded that no significant changes to the Corporation's approach on executive compensation are required at this time. The CGNC Committee will continue to review the Corporation's executive compensation program to ensure its effectiveness and further align the interests of the Corporation's executives with its Shareholders.

The CGNC Committee and the Board will also continue to review and consider all Shareholder feedback related to compensation matters and will continue existing practices regarding Shareholder discussion and engagement. Shareholders are invited to contact the Corporation by using the contact information set out in "Shareholder Feedback and Communications" in this Circular. Please refer to page 17 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 in the effective discharge of its responsibilities. Currently, the main focus of the FA&C department is to manage compliance with Bill 198, assist senior management 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.

CORPORATE DIVERSITY POLICY AND INITIATIVES

Diversity is an integral part of the Corporation's culture and its operations. Consequently, the Corporation seeks to recruit and invest in the best available talent and, although the Corporation does not endorse quotas or targets, it is committed to building and maintaining a diverse workforce and promoting an inclusive workplace which values and utilizes contributions of employees with diverse backgrounds.

Corporate Diversity Policy

The Corporation recognizes that important strides must still be made and is working diligently to put programs in place to improve its representation and retention of women and other underrepresented groups. In 2015, the Corporation adopted a written corporate diversity policy (the "**Corporate Diversity Policy**") which sets out the Corporation's ambitions and objectives for shaping its workforce and management.

The Corporate Diversity Policy identifies three overarching goals which are necessary for the integration of diversity and inclusion into the Corporation's culture.

The Corporation will conduct an annual review of its workforce diversity in each job classification and within each operating segment and, as appropriate, take steps to ensure that the diversity and inclusion objectives set out in the Corporate Diversity Policy are met.

These goals will be met by focusing on six priority areas:

1. dialogue and feedback;
2. talent acquisition;
3. engagement and retention;
4. talent development and promotions;
5. commitment and understanding; and
6. performance and accountability.

Diversity and Inclusion Strategy

To assist in achieving the three overarching goals of Aecon's Corporate Diversity Policy, Aecon developed a diversity and inclusion strategic plan. Aecon's diversity and inclusion vision statement leverages Aecon's diverse and inclusive workforce as a key business strategy.

As part of the diversity and inclusion strategic plan the Diversity and Inclusion Council ("**DI Council**") was launched in 2015. The DI Council is part of Aecon's key business strategy to build an organization that attracts top talent and optimizes employees' engagement and performance.

The DI Council's objectives are to promote: (i) workforce diversity by recruiting from a diverse, qualified group of potential applicants to secure a high performing workforce drawn from all segments of the Canadian landscape; (ii) workplace inclusion by cultivating a culture that encourages collaboration, flexibility, understanding and fairness to enable individuals to contribute to their full potential engagement and retention; and (iii) sustainability & accountability by developing structures and strategies to equip leaders with the ability to manage and develop Aecon's talent through a diverse lens with an aim at institutionalizing a culture of inclusion.

Aecon conducts an annual review of its diversity and inclusion strategic plan and workforce diversity to ensure that the diversity and inclusion objectives are met.

Women of Aecon

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

At the time the Corporate Diversity Policy was enacted and until February of 2017, women comprised 25% of the Corporation's executive officers. Due to changes made to the Corporation's executive officers in 2017, there are currently no women in executive officer positions at the Corporation however the Corporation continues to seek highly qualified women to fill vacancies in executive officer and other leadership positions. Within the Corporation's broader senior management team, women occupy 6 senior leadership positions in various areas including finance, tax, compliance, information services and human resources.

The Board recognizes the value of the contribution of members with diverse attributes in executive officer positions and is committed to ensuring that there is significant representation of women in executive officer positions. The Board has not, however, established a target regarding the number of women in executive officer positions, as the Board has determined that a target would not be the most effective way of achieving the objectives of the Corporate Diversity Policy, including ensuring that the Corporation is comprised of individuals with diverse attributes and background.

The Corporation has been pursuing initiatives aimed at promoting the hiring and retention of women. For example, the Aecon Women Inclusion Network ("**Aecon-WIN**") was formed in June 2014 under the original name, Women of Aecon Group, to inspire the Corporation's women to reach their full career potential through transfer of knowledge, mentorship, networking and shared experiences. The group is sponsored by the Chief Executive Officer and led by a Chair, Vice Chair, Advisor and Council Members. Since its inception, Aecon-WIN has held regular networking and mentoring sessions featuring internal and external speakers and currently offers a structured professional development curriculum.

First Nations Outreach Program

The engagement and participation of First Nations' members in Aecon's projects across Canada is a key part of Aecon's diversity and inclusion strategic plan. To this end Aecon established an outreach program for Canadian First Nations' members ("**First Nations Outreach Program**"). The first Nations Outreach Program involves the construction of remote training facilities in northern Ontario. Aecon then works with the Operating Engineers of Ontario Training to create education and training programs for the facilities.

The goal of the First Nations Outreach Program is to provide First Nations' members opportunities to establish careers in skilled trades. The First Nations Outreach Program also establishes job opportunities for graduates of the program.

BOARD OVERSIGHT OF CORPORATE GOVERNANCE

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

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

MANDATE OF THE BOARD

The mandate of the Board is to supervise the management of the business and affairs of the Corporation by its executive officers and includes, without limitation, the following duties and responsibilities:

(i) ensuring a culture of integrity at the Corporation;
(ii) approving and monitoring the Corporation's overall strategy;
(iii) reviewing and approving strategic investments, acquisition opportunities, divestitures and alliances;
(iv) assessing and managing the principal risks inherent to the business of the Corporation;
(v) overseeing and reviewing the Corporation's communication and public disclosure policies and practices;
(vi) approving the Corporation's internal controls and reviewing and assessing their integrity and effectiveness;
(vii) overseeing the Corporation's financial reporting policies and procedures;
(viii) reviewing and monitoring the corporate governance policies and practices of the Corporation;
(ix) overseeing the performance of the Chief Executive Officer and senior management and establishing their annual performance expectations, corporate goals and objectives (including setting appropriate compensation and benefits) and monitoring progress against expectations; and
(x) overseeing the creation and implementation of appropriate succession plans for senior management.

A copy of the Board Mandate is attached to this Circular as Appendix 3.

COMPOSITION OF THE BOARD

The Board is currently comprised of nine members. The directors of the Corporation 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 Two of this Circular. Assuming that each of the Board nominees identified in this Circular is elected at the Meeting, the Board has determined that 8 out of 9 or 88.9% of the directors will be considered "independent" under the CSA Guidelines and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). To assist the Board with its determination as to independence of its members, all directors complete a detailed annual questionnaire regarding their relationships with the Corporation. The Board believes that a sufficient number of directors are independent of the Corporation, as no material corporate decision requiring director approval can be passed without the approval of the independent directors. Notwithstanding that Mr. Beck is not "independent" within the meaning of the CSA Guidelines, the Board believes that their status did not preclude them from exercising independent judgment with a view to the best interests of the Corporation. See "Board Committees" below for additional details.

Position Descriptions

The Board is led by the Chair and is comprised of experienced directors (see "Election of Directors" in Section Two of this Circular for additional details), whose authority is exercised in accordance with the Corporation's Articles of Incorporation, By-Laws and Corporate Governance Handbook, the *Canada Business Corporations Act* as well as other applicable laws, regulations and rules, including those adopted by the CSA and those of the TSX. A copy of the Mandate of the Committee Chairs is attached to this Circular as Appendix 4.

Chief Executive Officer

The Chief Executive Officer of Aecon has full responsibility for the day-to-day activities of the Corporation's business in accordance with its strategic plan as approved by the Board. The Chief Executive Officer is accountable to the Board for the overall management of Aecon and for conformity with policies agreed upon by the Board. The approval of the Board (or appropriate committee) is required for all significant decisions outside of the ordinary course of Aecon's business. The position description for the Chief Executive Officer is attached to the 2011 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

On an annual basis, the Chief Executive Officer of the Corporation circulates to the Board a proposed strategic plan and budget which are discussed and, if appropriate, adopted by the Board. These plans form the basis of the corporate objectives which 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 Three of this Circular.

Committee Chair

Each of the Audit Committee, the CGNC Committee, and the EHS 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.

Board Committees

The Board has established four standing committees of directors: the CGNC Committee, the Audit Committee, the Risk Committee, and the EHS Committee. Each committee regularly meets without management present. All members of each of the Audit Committee, the CGNC Committee, the EHS Committee and the Risk Committee, including the respective Chairs, are "independent" within the meaning of the CSA Guidelines and NI 52-110.

In addition, as part of its ongoing efforts to maintain high standards of corporate governance, in 2007 the Board approved and adopted written mandates for the Chairman of the Board and for each Committee Chair, each of which are attached to the 2011 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*. 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

On May 4, 2010, the Board established the CGNC Committee which replaced the previously constituted HRC Committee. Previously, the Corporation did not have a formal governance or nominating committee, although the HRC Committee routinely performed functions that would be customary for such committees. Given the high level of importance the Board places on the Corporation's governance and nominating functions, the Board felt it was an appropriate time to formalize these roles within the reconstituted CGNC Committee. In addition to assuming the HRC Committee's mandate with respect to the Corporation's overall corporate policy relating to compensation and benefits, the CGNC Committee's mandate was expanded to include such matters as 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.

As of the date of this Circular, the CGNC Committee is comprised of Michael A. Butt (Chair), Joseph A. Carrabba, Susan Wolburgh Jenah, Monica Sloan and The Hon. Brian V. Tobin, P.C., O.C., 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 eight times in fiscal 2017. The CGNC Committee meets without the presence of directors who are not independent of the Corporation and without the presence of management.

The CGNC Charter is attached to the 2015 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

Audit Committee

As of the date of this Circular, the Audit Committee is composed of Anthony P. Franceschini (Chair), Michael A. Butt, J.D. Hole, and Susan Wolburgh Jenah 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.

In reviewing the audited financial statements of the Corporation, the Audit Committee discusses the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosure in the financial statements. In addition, the Audit Committee discusses with the Corporation's independent external auditors the overall scope and plans for their audit. The Audit Committee meets with the auditors, with and without management present, to discuss the results of their examination and the overall quality of the Corporation's financial reporting. At least once per quarter, the members of the Audit Committee and other independent members of the Board meet with the auditors to discuss relevant issues. Neither the Board members who are part of management nor the Corporate Secretary participate in these meetings. The Audit Committee also carefully reviews evolving audit committee regulations and best practices to ensure corporate alignment with the spirit and intent of such regulations and practices. The Audit Committee also meets annually with the CGNC Committee to consider the Corporation's key business risks and how the Corporation's compensation policies and programs mitigate or promote excessive risk taking. The Audit Committee is responsible for overseeing the administration, financial reporting and investment activities of the Corporation's pension plans and receives and considers an annual, or more frequently as required, Treasury Report on the status of the Corporation's pension plans.

The Audit Committee met four times in fiscal 2017. The Audit Committee meets once per quarter before regularly scheduled Board meetings. The Audit Committee sets aside a portion of these meetings to meet without the presence of directors who are not independent of the Corporation and without the presence of management.

Environmental, Health and Safety Committee

As of the date of this Circular, the EHS Committee is comprised of J.D. Hole (Chair), Joseph A. Carrabba and Anthony P. Franceschini. The Corporation believes the mandate of the EHS Committee provides an important leadership role in supporting the Corporation's core value of "safety first". The overall purpose of the EHS Committee is to support continuous improvement of healthy and safe workplaces, founded on the principles that the effective management of health, safety, wellness and concern for the environment (collectively "**EHS**") are essential to the success of the Corporation.

The EHS Committee is responsible for reviewing and approving the Corporation's annual EHS Strategic Plan and on a quarterly basis reviewing and assessing the Corporation's EHS performance. The EHS Committee is also tasked with reviewing corporate governance principles relating to a sound EHS system comprised of strategies, programming and performance of the Corporation from time to time to ensure compliance with changing regulatory requirements and best practices. In addition, the EHS Committee plays a key role in providing continuing education of EHS issues, best practices, legal and regulatory requirements and trends to the Board.

The EHS Committee met four times in fiscal 2017. The EHS Committee meets once per quarter before regularly scheduled Board meetings.

The EHS Committee Charter is attached to the 2011 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

Risk Committee

In January 2016, the Board established a new Risk Committee composed of Joseph A. Carrabba (Chair), Michael A. Butt, Anthony P. Franceschini and Eric Rosenfeld, all of whom are considered independent within the meaning of the CSA Guidelines. The Risk Committee held its first meeting in March 2016 to review its proposed mandate 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.

The Risk Committee sets aside a portion of each meeting to meet without the presence of directors who are not independent of the Corporation and without the presence of management.

The Risk Committee met four times in fiscal 2017. The Risk Committee meets once per quarter before regularly scheduled Board meetings and as otherwise necessary.

The Risk Committee Charter is attached to the 2017 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

Special Committee

On June 29, 2017, the Board established a Special Committee composed of Joseph A. Carrabba (Chair), Michael A. Butt, James D. Hole and Eric Rosenfeld, all of whom are considered independent within the meaning of the CSA Guidelines. The Special Committee was given responsibility for, among other things, supervising a confidential sale process (the "**Sale Process**"), considering and reviewing all proposals received for the acquisition of the Corporation in connection with the Sale Process, and reporting and making recommendations to the Board with respect to any such proposals received.

The Special Committee met eleven times in fiscal 2017.

MEETINGS OF INDEPENDENT DIRECTORS AND IN-CAMERA MEETINGS

The independent directors met on a quarterly basis during the 2017 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

The Chair of the Board, the Hon. Brian V. Tobin, P.C., O.C., is considered independent of the Corporation within the meaning of the CSA Guidelines. For a description of the mandate of the Board Chair, please see Aecon's 2011 management information circular under the Corporation's SEDAR profile at www.sedar.com. In the event of a vote of the Board that is tied, the Board Chair is not 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.

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**"). 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. In March 2018, in furtherance of the best interests of the Corporation, the Board approved a one-year extension to the term of Mr. Butt in support of his valuable input and insights to Corporation given its strategic focus on operational excellence and project execution as well as his continued participation in the Special Committee.

BOARD DIVERSITY

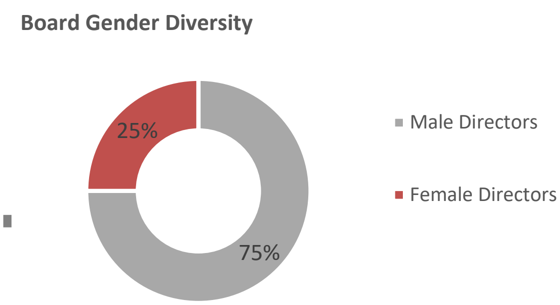
The Board strongly supports the principle of boardroom diversity and therefore has acknowledged, with the adoption of a written Board diversity policy (the "**Board Diversity Policy**") in March 2015, the importance of diverse representation among its directors. In accordance with the Board Diversity Policy the CGNC Committee is committed to recommending director nominees who in addition to meeting the criteria determined by the Board and set out in this Circular have a broad range of approaches, backgrounds, skills and experience (see "Corporate Governance Matters – Nomination of Directors" below). The CGNC Committee has specifically considered potential female candidates as part of its candidate searches.

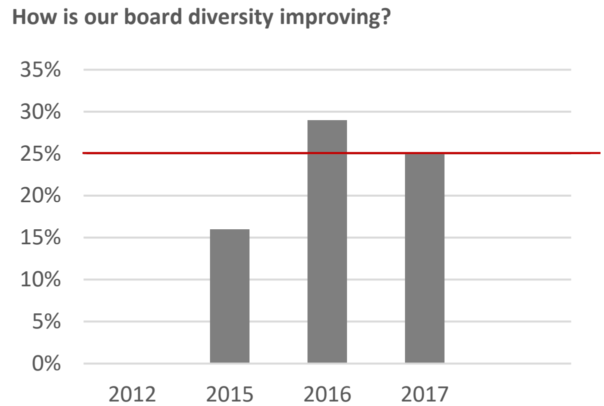
The objective of the Board Diversity Policy is for the Board to include individuals from diverse backgrounds, having regard to gender as well as other factors. The Board seeks to ensure that the Board Diversity Policy will be effectively implemented by requiring the CGNC Committee to adhere to the Board Diversity Policy when planning for and considering potential nominees to the Board. The Board will conduct periodic assessments to consider the level of representation of women on the Board, and will revise its policies and procedures as required depending on the results of these assessments.

In particular, the Board embraces the proposition that more women on boards would be advantageous to companies as well as to society at large. Accordingly, the Board considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, and continues its efforts to identify more female nominees who meet the various selection criteria. The Board set an objective that by 2017 there will be 25% female representation among the independent directors of the Board and the Board confirms that no changes to this objective has occurred since the 2015 annual general meeting. The Board is pleased to have satisfied its Board Diversity Policy objective in advance of 2017 with at least 25% female representation among independent directors of the Board commencing in 2016. The CGNC Committee will continue to oversee plans to maintain this level of female representation in accordance with the Board Diversity Policy while balancing all the factors needed to maximize the Board's effectiveness.

The Corporation's Board has taken positive steps towards broadening the diversity of the Board in recent years and towards achieving its objectives with respect to female representation. The graphic below provides a visual outline of the Corporation's Board diversity in terms of gender based on the directors standing for election in 2018.

The Board annually reviews the Board Diversity Policy and the measures taken to ensure that the objectives and targets of the policy are being met and maintained, and to consider the adequacy and appropriateness of the policy in furthering the Corporation's objectives and targets. The Corporation continually evaluates candidates in a manner consistent with the Board Diversity Policy to ensure progress towards maintaining its objectives.





In accordance with the Board Diversity Policy, 25% or more of the independent directors of the Corporation are women.

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

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 Two 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. For example, in light of Aecon’s growth in Western Canada in recent years, four of the last five directors nominated to the Board were Alberta-based, adding valuable western Canadian perspective and experience to the Board. Moreover, the CGNC Committee recognizes the benefits of promoting diversity at the Board level. Diverse perspectives linked in common purpose contribute to innovation and growth for the Corporation. In considering candidates and selecting nominees for the Board, diversity, including gender diversity, is an important factor considered by the CGNC Committee. In assessing a candidate’s suitability, the CGNC Committee also takes into consideration the existing commitments of the individual to ensure that each member has sufficient time to discharge such member’s duties.

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

The CGNC Committee maintains an evergreen list of potential candidates for the Board, including a separate evergreen list of potential female candidates for the Board with a view to increasing the Board's gender diversity.

ORIENTATION OF NEW DIRECTORS

The Board is responsible for the orientation and education of new recruits to the Board and all new directors are provided with a directors' orientation manual which includes the directors' and officers' insurance policies maintained by the Corporation, a copy of key corporate policies, the Corporation's most recent significant public disclosure documents and the current business plan. Prior to or shortly after joining the Board, each new director will meet with the Chair of the Board, the Chief Executive Officer, and the Chief Financial Officer of the Corporation. Each individual is responsible for outlining the business and prospects of the Corporation, both positive and negative, with a view to ensuring that the new director is properly informed to commence his or her duties as a director. In addition, new directors are entitled to hold exclusive meetings with members of senior management in order to familiarize themselves with the various businesses and activities of Aecon. Each new director will also be given the opportunity to meet with the Corporation's independent external auditors and legal counsel to the Corporation as well as the chair of each committee of the Board.

CONTINUING EDUCATION

Members of the Board are regularly updated by management on the Corporation's activities and operations. Moreover, management arranges for Board members to make site visits to some of the Corporation's major projects to assist the Board in more fully understanding the scope and risks associated with those projects. There is a significant number of committee and Board meetings, both on a formal and informal basis. Historically, topics for presentation and discussion included, among others, financial and operational reviews; overviews of legal matters, regulatory matters and legislative developments impacting the Corporation, including, for example, implementation of procedures to address workplace harassment legislation, Whistle Blower Policy and development of a Code of Ethics and Business Conduct policy; acquisition and divestiture opportunities; strategic planning; director duties; internal audit; health and safety matters; specific project updates; and the implications of implementing International Financial Reporting Standards with respect to the Corporation's accounting procedures. The Corporation also arranges for speakers to present at Board meetings and facilitates the education of Directors through financing annual membership in the Institute of Corporate Directors. The Corporation believes a director must be well informed and takes a proactive approach in this regard. Typically, Board materials include information relating to current regulatory, accounting and financial issues and the directors regularly discuss these issues at the Board and committee level. The Corporation's independent external auditors and legal counsel regularly update the Corporation on recently enacted or proposed regulatory developments. In addition, Board members meet with senior management of the Corporation on an ongoing basis to review the business and affairs of the Corporation. The Hon. Brian V. Tobin, P.C., O.C., Chair of the Corporation, addresses developments in corporate governance matters as appropriate. As necessary, outside presentations are arranged for Board members and outside materials are circulated. The Director Education Reimbursement Policy assists directors in enhancing their expertise by attending continuing education programs at Aecon's expense. Moreover, the Chair of the CGNC Committee, together with the Chairman of the Board and CEO, arranges periodic education sessions throughout the year, including engaging relevant speakers.

STRATEGIC PLANNING

On an annual basis, the Board reviews and approves the Corporation's strategic plans. 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 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.

DIRECTOR AND BOARD PERFORMANCE ASSESSMENT

In 2012, the Board instituted a formal annual assessment process with respect to the effectiveness of the Board and its committees, and the performance and contribution of individual directors, which includes a bi-annual peer review. In 2013, the Board introduced an annual formal feedback process consisting of one-on-one meetings between the Chair 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 bi-annual 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 bi-annually evaluates its effectiveness in carrying out the duties specified in its charter. The results of the Board evaluation are analyzed and reviewed by the Chair of the Board (except for the peer evaluation results in respect of the Chair 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 is advised of any suggestions made by directors for enhancement of processes to support the work of the Board.

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 the composition of Aecon's leadership team. In May 2017, the CGNC Committee reviewed the succession planning process and key potential succession candidates from the corporate and segment levels to the business division and individual function group levels.

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

SHAREHOLDER FEEDBACK AND COMMUNICATION

The Corporation views its Shareholders and other investors as owners and partners and it has procedures in place to provide effective communications with its Shareholders and investors. Senior management (being the Chief Executive Officer, and the Chief Financial Officer) together with the Chair of the Board are all committed to being accessible. The Disclosure Committee currently consists of the: (i) President and Chief Executive Officer; (ii) Executive Vice President and Chief Financial Officer; (iii) Executive Vice President, Chief Legal Officer; (iv) Associate General Counsel; and (v) ad hoc members, as required from time-to-time, including the Controller and Director, Investor Relations. The Disclosure Committee has implemented procedures to obtain and appropriately deal with feedback from its Shareholders.

The Corporation also communicates regularly with Shareholders through annual and quarterly reports. At the Corporation's annual meeting of Shareholders, a full opportunity is afforded for Shareholders and other interested persons to ask questions concerning the Corporation's business. The Corporation endeavours to provide each Shareholder and investor inquiry with a prompt response from an appropriate officer of the Corporation. Information about the Corporation, including annual reports, interim financial reports and recent news releases, is also available on the Corporation's website at *www.aecon.com* and under the Corporation's SEDAR profile at *www.sedar.com*. Correspondence to the Corporation or any of its directors and officers can be sent to the following address: 20 Carlson Court, Suite 800, Toronto, Ontario, Canada, M9W 7K6 or by fax to +1-416-940-2290. Shareholders who wish to ask questions or have comments about the Corporation's executive compensation should contact the Chair of the CGNC Committee at the address above.

BOARD EXPECTATIONS OF MANAGEMENT

Management 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 budgets and corporate policies and procedures. The information which management provides to the Board is critical. Management 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 Chair of the Board is 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 being successful. The Board's responsibility is to monitor and supervise, not to manage and operate the business.

SHAREHOLDER PROPOSALS

In accordance with the provisions of the *Canada Business Corporations Act*, a Shareholder may be entitled to submit to the Corporation notice of any matter that the person proposes to raise at the next annual meeting of Shareholders and the Corporation shall set out such proposal and the accompanying supporting statement, if any, in the management information circular for the next annual meeting of Shareholders, provided such notice is given to the Corporation by January 5, 2019. No Shareholder proposals were received by the Corporation with respect to the Meeting before the cut-off date specified in the Corporation's management information circular in respect of its annual meeting of Shareholders held on June 29, 2017 filed under the Corporation's SEDAR profile at *www.sedar.com*.

SECTION EIGHT – AVAILABILITY OF DOCUMENTS

Additional information relating to the Corporation is available for review under the Corporation's SEDAR profile at www.sedar.com. Copies of the Annual Information Form and the Corporation's 2017 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, 2017 are available on SEDAR or Shareholders may request copies be sent to them upon written request to the Corporate Secretary at 20 Carlson Court, Suite 800, Toronto, Ontario, Canada, M9W 7K6.

SECTION NINE – APPROVAL

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

Yonni Fushman
Executive Vice President,
Chief Legal Officer and Secretary

Dated at Toronto, Ontario
April 5, 2018

APPENDIX 1

CORPORATE GOVERNANCE PRACTICES

PURSUANT TO NATIONAL INSTRUMENT 58-101

	Governance Disclosure Requirement Under NI 58-101	**Comment**
1.(a)	Disclose the identity of directors who are independent.	As at March 29, 2018, Messrs. Butt, Carrabba, Franceschini, Hole, Rosenfeld, Tobin and Ms. Sloan and Ms. Wolburgh Jenah are independent directors. Please see "Election of Directors – Director Independence" in Section Two 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 President and Chief Executive Officer of the Corporation has 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 March 29, 2018, a majority of the directors of the Corporation (being 8 of 9 directors or 88.9%) are considered independent directors. If all nominees for election as directors are elected, 8 of 9 (or 88.9%) of directors will continue to be considered independent. For details regarding committees and independent membership, please see "Corporate Governance Matters – Board Committees" in Section Seven 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 Two of the Circular to which this Appendix is attached under the heading "Election of Directors – Board Nominees".
(e)	Disclose whether the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Please see "Election of Directors – Meetings of Independent Directors" in Section Two of the Circular to which this Appendix is attached.

	Governance Disclosure Requirement Under NI 58-101	Comment
(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.	The Hon. Brian V. Tobin, P.C., O.C., who is an independent director, is the Chair of the Board.
(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 Two of the Circular to which this Appendix is attached under the heading "Corporate Governance – Director Attendance".
2.	Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board Mandate is attached as Appendix 3 of this Circular.
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, which is attached to the 2011 management information circular, incorporated by reference herein, which is available for review under the Corporation's SEDAR profile at *www.sedar.com*. The written position description for the Chair of each Board committee is attached as Appendix 4 of this Circular.
(b)	Disclose whether the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	The Board and the Chief Executive Officer have developed a written position description for the Chief Executive Officer, which is attached to the 2011 management information circular, incorporated by reference herein, which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.
4.(a)	Briefly describe what measures the Board takes to orient new members regarding (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the issuer's business.	Please see "Corporate Governance Matters – Orientation of New Directors, Continuing Education and Strategic Planning" in Section Seven of the Circular to which this Appendix is attached.

	Governance Disclosure Requirement Under NI 58-101	Comment
(b)	Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	Please see "Corporate Governance Matters – Orientation of New Directors, Continuing Education and Strategic Planning" in Section Seven 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 Conduct.
	(i) disclose how a person or company may obtain a copy of the code;	The Code of Conduct is available for review under the Corporation's SEDAR profile at www.sedar.com.
	(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	Please see "Corporate Governance" and, in particular, "Board Oversight of Corporate Governance" in Section Seven 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)	Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	A majority of the Corporation's directors are independent in that they are free from any interest and any business or other relationship which has materially affected or would materially affect the Corporation or any of its subsidiaries (please see "Interest of Informed Persons in Material Transactions" and "Election of Directors – Director Independence" in Sections Five and Two, respectively, of the Circular to which this Appendix is attached). Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Audit Committee.
(c)	Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation has adopted the Code of Ethics and Business Conduct in order to encourage, promote and require a culture of ethical business conduct. For additional steps taken by the Board, please see 5(a)(ii) above.

	Governance Disclosure Requirement Under NI 58-101	Comment
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 Seven of the Circular to which this Appendix is attached and see the Corporate Governance, Nominating and Compensation Committee Charter attached to the 2015 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.
(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 Seven of the Circular to which this Appendix is attached and see the Corporate Governance, Nominating and Compensation Committee Charter attached to the 2015 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.
(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 Seven of the Circular to which this Appendix is attached and see the Corporate Governance, Nominating and Compensation Committee Charter attached to the 2015 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.
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 Three of the Circular to which this Appendix is attached.
(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 this Circular, the CGNC Committee is comprised of Michael A. Butt (Chair), Joseph A. Carrabba, Monica Sloan, Susan Wolburgh Jenah, and The Hon. Brian V. Tobin, P.C., O.C., 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 Seven 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 attached to the 2015 management information circular which is available for review under the Corporation's SEDAR profile at *www.sedar.com*.

	Governance Disclosure Requirement Under NI 58-101	Comment
8.	If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The function of the Environmental, Health and Safety Committee and Risk Committee is described in Section Seven 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 Performance Review" in Section Seven 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 Corporate has adopted term limits. Please see "Term Limits" in Section Seven of the Circular to which this Appendix is attached.
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 Seven of the Circular to which this Appendix is attached.

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

	Governance Disclosure Requirement Under NI 58-101	Comment
(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 Seven of the Circular to which this Appendix is attached.

APPENDIX 2

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 April 5, 2018, 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 May 10, 2021, 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.

APPENDIX 3

BOARD OF DIRECTORS MANDATE

Purpose

The Board of Directors (the "**Board**") is responsible for the stewardship of Aecon as well as the supervision of the management of its business and affairs. The objective of the Board is to improve corporate performance and thereby shareholder value.

Although management is responsible for the day-to-day operations of Aecon, the Board regularly assesses and monitors management's performance.

In spite of the fact that directors may be elected by the shareholders to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. All decisions of each Board member must be made in the best interests of Aecon.

Members

The majority of the directors shall be resident Canadians. From time to time, the Board or a committee thereof will review the size, composition and experience of the Board to ensure that it continues to have the proper mix of skills and backgrounds to ensure proper stewardship of Aecon in the construction industry.

Responsibilities and Duties

The Board shall, either directly or through its committees, be responsible for performing the duties set out in this Board Mandate and shall perform such other duties as may be necessary or appropriate in order for it to fulfill its stewardship responsibilities. In carrying out its duties, the Board shall take into account the recommendations of its committees, as applicable.

Culture of Integrity

The Board is responsible for ensuring a culture of integrity at Aecon and in fulfilling this responsibility shall:

- satisfy itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers;
- ensure that Aecon and its management maintain the highest standards of safety in the workplace;
- approve the policies that comprise the code of business conduct and ethics, including Aecon's statement of Vision, Mission and Values as well as appropriate policies including the Code of Conduct, Whistle Blower and Disclosure policies (collectively, the "**Code**"); and
- ensure that management monitors compliance with the Code and amends the Code from time to time to adopt and conform to evolving "best practices" of corporate governance.

Strategic Planning

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

- approve Aecon's strategic plan;

- approve all strategic corporate decisions in accordance with established procedures and protocols; and
- monitor the implementation and effectiveness of Aecon's approved strategic and operating plans.

Identification and Management of Risks

The Board is responsible for overseeing the identification and management of the principal risks associated with Aecon's business and in fulfilling this responsibility shall:

- identify the principal risks faced by Aecon and ensure the implementation of appropriate systems and/or controls to manage or mitigate risk; and
- ensure that appropriate action is taken to ensure compliance with applicable legal requirements.

Internal Controls

The Board is responsible for overseeing Aecon's internal controls and in fulfilling this responsibility shall:

- approve Aecon's internal control systems and monitor their integrity and effectiveness; and
- ensure that appropriate action is taken to ensure compliance with applicable legal requirements.

Evaluation of Management Performance

The Board is responsible for overseeing the performance of the CEO and senior management and in fulfilling this responsibility shall:

- establish annual performance expectations and corporate goals and objectives for the CEO and monitor progress against said expectations; and
- determine the appropriate compensation and benefits of the CEO and senior management.

Financial Matters

The Board is responsible for overseeing Aecon's financial reporting and in fulfilling this responsibility shall:

- review and approve Aecon's financial objectives, plans and actions, including significant capital allocations and expenditures;
- review the general content of, and the Audit Committee's report on the financial aspects of, Aecon's Management Proxy Circular, Management's Discussion and Analysis, prospectuses and any other documents required to be disclosed or filed by Aecon before their public disclosure or filing with regulatory authorities;
- monitor the integrity and quality of Aecon's financial statements and the appropriateness of their disclosure; and
- determine dividend policies and procedures.

Oversight of Communications and Public Disclosure

The Board is responsible for overseeing communication and public disclosure and in fulfilling this responsibility shall:

- approve Aecon's communication policy;
- ensure that Aecon's public disclosure continues to meet all applicable legal and regulatory requirements and guidelines; and
- monitor feedback received by Aecon from stakeholders.

Corporate Governance

The Board is responsible for overseeing Aecon's corporate governance policies and practices and in fulfilling this responsibility shall:

- develop Aecon's approach to corporate governance, including maintaining a culture that promotes and encourages high ethical standards and a culture of integrity;
- approve the process for the orientation and continuing education of new directors;
- establish Board committees and define their mandates to assist the Board in carrying out its duties and responsibilities;
- take all reasonable measures to ensure an appropriate level of performance for the Board, Board committees, Board and committee chairs and individual directors;
- review on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback; and
- review and recommend changes to the Board policies and, where appropriate, Aecon's corporate policies.

Succession Planning

The Board is responsible for overseeing the creation and implementation of appropriate succession plans for senior management, and in fulfilling this responsibility shall:

- approve Aecon's overall senior management succession planning process;
- ensure that this process is updated on a regular basis; and
- approve, on a regular basis, the substance of Aecon's succession management plan for the positions of CEO, President and Chief Financial Officer.

Director Expectations and Responsibilities

Each director must act honestly and in good faith with a view to the best interests of Aecon and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and responsibilities set out below are a framework to guide directors in the execution of their duties, thereby enabling the Board as a whole to discharge its mandate and fiduciary obligations.

The duties and responsibilities of an Aecon director include:

- the stewardship, in conjunction with the other members of the Board, of the management of the business and affairs of Aecon;
- understanding Aecon's Vision, Mission and Values;
- becoming knowledgeable about Aecon's business and the industry segments and markets in which it operates;
- promote a culture of safety and ethical conduct including compliance with the Code;
- understanding Aecon's current corporate governance policies and practices, Board policies, mandates and committee charters (as applicable);
- exercising an appropriate level of oversight on senior management;
- preparing thoroughly for each Board and committee meeting by reviewing the materials provided and requesting, as appropriate, clarification or additional information in order to fully participate in Board deliberations and make informed business judgments;
- take responsibility, as a member of the Board, for doing their part to ensure compliance with the Board Mandate;
- attending all Board and committee meetings and actively participating in deliberations and decisions, and informing themselves of significant matters dealt with at meetings not attended; and
- preventing personal interests from conflicting with, or appearing to conflict with, the interests of Aecon and disclosing potential conflicts and, where necessary refrain from voting.

Director Attributes

The Board believes that the following characteristics, qualifications and attributes are required to effectively discharge the duties and obligations of a director. As such, the Board expects that in regard to each of the categories identified below, the directors shall:

Integrity and Accountability

- understand the role, responsibilities, expectations and legal duties of a director;
- demonstrate high ethical and moral standards in their personal, business and professional dealings; and
- be willing to be accountable for and be bound by Board decisions.

Informed Judgment

- provide input and informed counsel on a broad spectrum of issues, through a combination of business knowledge and experience;
- be able to think strategically about complex issues;

- proactively apply their own knowledge, experience and expertise to issues; and
- have a track record of achievement and of making good business decisions.

Financial Literacy

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

Independence

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

Communication Skills

- be willing to listen and keep an open mind in decision making;
- take initiative to raise tough questions and encourage open discussion;
- demonstrate leadership; and
- communicate in a concise and reasoned manner.

Teamwork

- work effectively with others and manage conflict constructively.

APPENDIX 4

BOARD OF DIRECTORS

MANDATE OF THE COMMITTEE CHAIRS

The chair of each of the Audit Committee, the CEO Search 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/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 Chair 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.